S.N. Dhawan & CO LLP

Chartered Accountants

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51-52, Udyog Vihar Phase IV,
Gurugram-122016,
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Independent auditor's report

To the Members of Faith Buildtech Private Limited

Report on the audit of the standalone financial statements

Qualified opinion

We have audited the standalone financial statements of **Faith Buildtech Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2023, 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 standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone 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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for qualified opinion

The Company has given interest free unsecured loan and advances to Companies, the balance outstanding of such advances in the nature of loans as at 31 March, 2023 is Rs. 23,604.11 lakhs. The Company has also given advances to vendors having outstanding balance amounting to Rs. 2,170.33 lakhs, classified as advances recoverable. Formal agreements justifying the nature of these transactions have not been provided to us. Accordingly, we are unable to comment on the nature of the said transactions or the recoverability of the outstanding advance and the consequential impact, if any, arising out of the same on these standalone financial statements.

We conducted our audit 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 Standalone 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Information other than the standalone financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report but does not include the financial statements and our auditor's report thereon. This report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.

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When we read the Director's Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and shall comply with relevant applicable requirements of SA 720 (Revised) 'The Auditor's Responsibilities Relating To Other Information'.

Management's responsibility for the standalone 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 standalone 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 Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to

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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 standalone financial statements, including the disclosures, and whether the standalone 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 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 to the extent applicable that:

   (a) We have sought and except for the matters described in the Basis of Qualified Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) Except for the matters described in the Basis of Qualified Opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account.

   (d) Except for the matters described in the Basis of Qualified Opinion section above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) The matter described in the Basis for Qualified Opinion section above, in our opinion, may have an adverse effect on the functioning of the Company.

   (f) On the basis of the written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended; in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, Section 197 of the Act related to the managerial remuneration is 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:



i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

iv.

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

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

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

v. The Company has not paid and declared any dividend during the year and has not proposed final dividend for the year.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only with effect from 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, is not applicable.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm's Registration No.:000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701
UDIN: 23087701BGWNOU5998

Place: Gurugram
Date: 30 September 2023

Annexure - A to the Independent Auditor's Report

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the independent auditor's report of even date to the members of Faith Buildtech Private Limited on the standalone financial statements as of and for the year ended 31 March 2023)

i.

(a)

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

B. The Company does not have any intangible assets. Accordingly, the provisions of clause 3(i)(a)(B) of the Order are not applicable.

(b) The property, plant and equipment have not been physically verified by the management during the current year and we are therefore unable to comment on the discrepancies, if any, which could have arisen on such verification. According to the information and explanations given to us, all the fixed assets were verified during the year ended 31st March 2017, in our opinion, the frequency of verification of the fixed assets is not reasonable having regard to the size of the company and nature of its assets.

(c) According to the information and explanations given to us and the records examined by us, the Company does not hold any immovable property. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

(d) The Company does not revalued its property, plant and equipment during the year, being under cost model. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

(e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

ii.

(a) According to the information and explanations given to us, with respect to project expenses incurred on real estate projects included under head Project in Progress, the Company is maintaining proper records of inventory. However, the Company does not hold any inventories of stores, spare parts, raw materials and finished goods.

(b) According to the information and explanations given to us, during the year, the Company has not been sanctioned any working capital from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable.

iii. According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties. The Company has granted unsecured loan to a company during the year, in respect of which:

(a) The Company has granted advances in the nature of loans to two parties, the details of which are as given below.

Particulars	Loans Rupees Lakhs
Aggregate amount granted during the year - Others	561.23
Balance outstanding as at balance sheet date in respect of above cases - Others	23,604.11

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During the year, the Company has not provided any advances in the nature of loans, guarantee or security to companies, firms, Limited Liability Partnership (LLPs) or any other parties other than as described above.

(b) In our opinion and according to the information and explanations given to us, we are of the opinion that the terms and conditions of loans granted by the company (loan amount granted during the year Rs.661.23 lakhs and balance outstanding as at balance sheet date Rs. 23,604.11 lakhs) are prejudicial to the company's interest on account of the fact that the loan has been granted interest free. According to the information and explanations given to us the company has not made any investment, provided any guarantees, or given any security during the year.

(c) According to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of the principal and the payment of the interest has not been stipulated and hence we are unable to comment as to whether repayments/receipts of the principal amount and the interest are regular.

(d) According to the information and explanations given to us, in the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans or advances in the nature of loans granted by the Company, we are unable to comment as to whether there is any amount which is overdue for more than 90 days as at the balance sheet date and whether reasonable steps have been taken by the company for recovery of the principal amount and interest.

(e) According to the information and explanations given to us, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable.

(f) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment, except for the following cases:

Particulars	All Parties(Rs./Lakhs)
Aggregate amount of loans/advances in nature of loans -Repayable on demand(A)	Nil
-Agreement does not specify any terms or period of repayment (B)	23,604.11
Total(A+B)	23,604.11
Percentage of loans/advances in nature of loans to the total loans	100%

iv. In our opinion and according to the information and explanations given to us, Company has complied with the provisions of Sections 185 of the Act in respect of loans, investments, guarantees, and security. However, the provisions of Section 186 of the Act are not applicable to the Company in respect of loans.

v. According to the information and explanations given to us, the Company has neither accepted any deposits nor the amounts which are deemed to be deposits during the year and further the Company had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. According to the information and explanations given to us, the Central Government has not specified for maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii.



a) In our opinion and according to the information and explanations given to us, the undisputed statutory dues including goods and services tax, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. The operations of Company during the year do not give rise to liability of provident fund, employee's state insurance, goods and service tax, sales-tax, duty of customs, duty of excise, service tax, and value added tax. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

(a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

(b) According to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or debenture holder.

(c) According to the information and explanations given to us, the Company did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the company has neither taken any funds from any entity or person during the year nor it has raised funds through issue of shares or borrowings on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x.

(a) According to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x)(b) of the Order are not applicable.

xi.

(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.



(b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government, during the year and upto the date of this report.

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

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.

xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards. Since, the Company is a private limited company, therefore, the provisions of Section 177 of the Act are not applicable to the Company.

xiv.

(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period till date.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them covered under Section 192 of the Act.

xvi.

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any non-banking financial or housing finance activities during the year.

(c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.

(d) The Group has no CIC which are part of the Group.

xvii. The Company has incurred cash losses of Rs. 910.75 lakhs in the current financial year and that of Rs. 1,690.18 Lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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xx. Since the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, provisions of clause 3 (xx) (a) and (b) of the Order are not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm's Registration No. 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701
UDIN: 23087701BGWNOU5998

Place: Gurugram
Date: 30 September 2023

Annexure - B to the Independent Auditor's Report

(Referred to in Paragraph 2(g) under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of **Faith Buildtech Private Limited** on the standalone Financial Statements as of and for the year ended 31 March 2023)

Independent Auditor's report on the Internal Financial Controls with reference to standalone financial statements under Clause (I) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the standalone financial statements of **Faith Buildtech Private Limited** ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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

Auditor's responsibility

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

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

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

Meaning of internal financial controls with reference to financial statements

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



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

Inherent limitations of internal financial controls with reference to financial statements

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

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses were identified in the design and operating effectiveness of the Company's internal financial controls over financial reporting with reference to these financial statements as at 31 March, 2023:

The Company does not have adequate controls with respect to unsecured loan and advances recoverable as no formal agreement has been made available to us. In the absence of such, we are unable to comment on the adequacy and operating effectiveness of the control over lending and its potential impact on the financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, except for the effects and possible effects of the material weaknesses described above paragraph on the achievement of the objectives of the control criteria, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statement over were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.N. Dhawan & Co. LLP**
Chartered Accountants
(Firm's Registration No.:000050N/N500045



Vinesh Jain
Partner
Membership No.: 087701
UDIN: 23087701BGWNOU5998



Place: Gurugram
Date: 30 September 2023

Faith Buildtech Private Limited
Balance Sheet as at March 31, 2023

Amount in Rs./lakhs, unless stated otherwise

	Note no.	As at 31 March, 2023	As at 31 March, 2022
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	2.88	-
(b) Financial assets			
(i) Investments	4	800.15	800.15
(c) Deferred tax assets (net)	10	-	-
		803.03	**800.15**
2 Current assets			
(a) Projects in progress		24,195.27	21,497.91
(b) Financial assets			
(i) Cash and cash equivalents	5(a)	650.71	22.24
(ii) Other bank balances	5(b)	772.26	-
(iii) Loans	6	23,604.11	23,042.88
(iv) Other financial assets	7	7.99	-
(c) Income tax assets (net)	8	43.03	42.17
(d) Other current assets	9	25,998.20	29,002.89
		75,171.57	**73,608.09**
Total assets		**75,974.60**	**74,408.24**
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	11	5,363.28	5,363.28
(b) Other equity	12	54,332.32	54,100.64
Total equity		**59,695.60**	**59,463.92**
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	6,147.45	6,458.05
(ii) Trade payables	14	244.06	143.29
Total outstanding dues of micro and small enterprises			
Total outstanding dues of creditors other than micro and small enterprises			
(iii) Other financial liabilities	15	7,884.57	6,312.09
(b) Other current liabilities	16	2,002.90	0.86
Total liabilities		**16,279.00**	**14,944.32**
Total equity and liabilities		**75,974.60**	**74,408.24**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S. N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701

Place: Gurugram
Date: 30th Sept 2023

For and on behalf of the Board of Directors of
Faith Buildtech Private Limited

Aatish Solanki
Director
DIN: 09607516

Place: Gurugram
Date: 30th Sept 2023

Abhinav Aggarwal
Director
DIN: 07128860

Place: Gurugram
Date: 30th Sept 2023

Ambika Lohani
Company Secretary
Membership No:A63485

Place: Gurugram
Date: 30th September 2023

Faith Buildtech Private Limited
Statement of Profit and loss for the year ended March 31, 2023

Amount in Rs./lakhs, unless stated otherwise

		Note no.	Year ended 31 March, 2023	Year ended 31 March, 2022
	Income			
I	Other income	17	8.24	11.82
II	Total revenue		8.24	11.82
III	**Expenses**			
	Decrease / (Increase) in projects in progress	18	(2,697.36)	(9.75)
	Contractor expenses		129.77	4.80
	Employee benefits expense	19	2.19	1.26
	Depreciation and amortisation expense	3	0.01	-
	Finance costs	20	814.20	1,044.09
	Other expenses	21	2,670.18	661.38
	Total expenses		918.99	1,701.98
IV	**Loss before tax (II-III)**		(910.75)	(1,690.16)
V	**Tax expense:**			
	Current tax		-	-
	Deferred tax		-	-
	Net current tax expense		-	-
VI	**Loss for the year (IV-V)**		**(910.75)**	**(1,690.16)**
VII	**Other comprehensive income**			
	Other comprehensive income/(loss) (net of tax) not to be reclassified to profit/(loss) in subsequent periods:			
	- Re-measurement gains on defined benefit plans		-	-
	- Income tax effect		-	-
	Other comprehensive income for the year, net of tax		-	-
VIII	**Total comprehensive (loss) for the year (VI+VII)**		(910.75)	(1,690.16)
IX	**Earnings per equity share**	22		
	Nominal value per equity share Rs.10 (March 31, 2022: Rs.10)			
	Basic		(1.79)	(3.15)
	Diluted		(1.79)	(3.15)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S. N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701

Place: Gurugram
Date: 30 September 2023

For and on behalf of the Board of Directors of
Faith Buildtech Private Limited

Ashish Solanki
Director
DIN: 09607516

Place: Gurugram
Date: 30 September 2023

Abhinav Aggarwal
Director
DIN: 07128980

Place: Gurugram
Date: 30 September 2023

Ambika Lohani
Company Secretary
Membership No:A63485

Place: Gurugram
Date: 30 September 2023

Faith Buildtech Private Limited
Statement of Changes in Equity for the year ended 31 March, 2023

Amount in Rs./lakhs, unless stated otherwise

A. Equity share capital

Equity shares of Rs. 10 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at April 01, 2021	53,632,784	5,363.28
Issue of share capital	-	-
Balance as at March 31, 2022	53,632,784	5,363.28
Issue of share capital	-	-
Balance as at March 31, 2023	53,632,784	5,363.28

B. Other equity

	Equity component of fully convertible debentures (refer note 11)	Securities premium*	Retained earnings/ (accumulated losses)	Total
Balance as at April 01, 2021	42,714.44	28,857.71	(17,347.06)	54,125.10
Changes during the year	1,685.72	-	-	1,685.72
Loss for the year	-	-	(1,690.16)	(1,690.16)
Balance as at March 31, 2022	44,400.16	28,857.71	(19,037.23)	54,120.64
Changes during the year	1,142.43	-	-	1,142.43
Loss for the year	-	-	(810.75)	(810.75)
Balance as at March 31, 2023	45,522.59	28,857.71	(19,847.98)	54,532.32

*Securities premium is created to record the premium on issue of equity. This can be utilised for certain limited purposes in accordance with provisions of the Companies Act, 2013.
Note: During the year, there has been no change in equity share capital and other equity on account of prior period errors.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S. N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vitesh Jain
Partner
Membership No.: 097701

Place: Gurugram
Date: 30 September, 2023

S. N. DHAWAN & CO. LLP
CHARTERED ACCOUNTANTS
GURUGRAM

For and on behalf of the Board of Directors of
Faith Buildtech Private Limited

Aatish Solanki
Director
DIN: 08607616

Place: Gurugram
Date: 30 September, 2023

Abhinav Aggarwal
Director
DIN: 07128860

Place: Gurugram
Date: 30 September, 2023

Anishka Lohani
Company Secretary
Membership No:A63481

Place: Gurugram
Date: 30 September, 2023

Faith Buildtech Private Limited
Cash Flow Statement for the year ended March 31, 2023

Amount in Rs./lakhs, unless stated otherwise

	Year ended 31 March, 2023	Year ended 31 March, 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(910.70)	(1,080.18)
Adjustments for:		
Depreciation and amortization	0.01	-
Interest income	(8.24)	(11.82)
Interest expense	801.78	1,029.14
Operating (loss) before working capital changes	**(117.15)**	**(562.86)**
Working capital adjustments:		
- (Increase) in inventories	(2,667.36)	(9.75)
- Decrease/ (Increase) in financial assets	(5.00)	-
- Decrease/ (Increase) in other current assets	3,004.69	2,002.40
- Increase/ (Decrease) in trade payables	190.79	51.34
- Increase/ (Decrease) in other financial liabilities	(316.51)	389.20
- Increase/ (Decrease) in other current liabilities	2,992.04	0.30
Cash flow from/ (used in) operations	**1,971.46**	**1,870.83**
Direct taxes (paid)/refund received (net)	(0.66)	(1.25)
Net cash from operating activities	**1,970.80**	**1,869.58**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for purchase of fixed assets	(2.65)	-
Bank deposits made having original maturity of more than three months	(772.26)	(3,402.27)
Redemption of bank deposits (having original maturity of more than three months)	-	5,691.10
Interest received	5.25	12.52
Net cash flow from investing activities	**(769.98)**	**2,301.35**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Loan given to Body Corporate	(981.23)	(4,153.21)
Interest paid	(111.00)	(42.18)
Net cash flow from / (used in) financing activities	**(673.23)**	**(4,195.39)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	528.47	(24.46)
Cash and cash equivalents at the beginning of the year	22.24	46.70
Cash and cash equivalents at the end of the year	**550.71**	**22.24**
Components of cash and cash balance		
Cash on hand	0.33	0.32
Balance with banks:		
- in current accounts	550.38	21.92
Cash and bank balance at the end of the year (refer note 5)	**550.71**	**22.24**

Reconciliation of liabilities from financing activities:

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Opening Balance	**6,488.08**	**7,108.82**
Cash flow changes		
- Repayment of borrowings	-	-
Non-cash changes		
-Amortisation of processing fees	-	-
-Fair value changes	(340.63)	(620.74)
Closing Balance	**6,147.45**	**6,488.08**

Note:
The Cash Flow Statement has been prepared under the indirect method as set out in Ind AS - 7 on Cash Flow Statements.

As per our report of even date

For S. N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vikash Jain
Partner
Membership No.: 087701

Place: Gurugram
Date: 30 September 2023

For and on behalf of the Board of Directors of
Faith Buildtech Private Limited

Ashish Solanki
Director
DIN: 03607516

Place: Gurugram
Date: 30 September 2023

Abhinav Aggarwal
Director
DIN: 07128880

Place: Gurugram
Date: 30 September 2023

Ambika Lohani
Company Secretary
Membership No:A63485

Place: Gurugram
Date: 30 September 2023

1 Corporate Information

Faith Buildtech Private Limited ('the Company') having CIN No. U70101DL2010PTC207871 is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office of the Company is located at C-4, 1st Floor Malviya Nagar New Delhi - 110017. The principal place of business of the Company is located at Ireo Campus, Archview Drive, Ireo City, Golf Course Extension Road, Gurgaon-122101, Haryana. The Company is primarily engaged in the business of construction, development, management and sale of real estate projects in Sohna in the state of Haryana.

2 Significant Accounting Policy

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 read with rule 4A of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 as amended and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on going concern basis using a historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value (refer note 2.2 below).

The financial statements are presented in INR which is assessed to be the functional currency of the Company in accordance with Ind AS.

2.2 Summary of significant accounting policies

a. **Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has determined its operating cycle, as explained in Schedule III of the Companies Act, 2013, as forty-eight months having regard to the nature of business being carried out by the Company. The same has been considered for classifying assets and liabilities as 'current' and 'non-current' while preparing the financial statements.



b. Fair value measurement

The Company measures financial instruments, such as, foreign exchange forward contracts at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, 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 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.

The Company's Board of Directors determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets or disposal group held for distribution to stakeholders.

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. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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.



c. **Foreign Currencies**

The Company's financial statements are presented in Indian rupees, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates / closing rate of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized as income or as expenses in the year in which they arise in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

d. **Property, plant and equipment**

Property, plant and equipment and capital work in progress are stated at cost [i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) upto the date of acquisition/ installation], net of accumulated depreciation and accumulated impairment losses, if any.

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

All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work in progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.



e. **Depreciation on property, plant and equipment**

Depreciation is provided using Straight Line Method (SLM) basis at the rates based on the useful lives and residual values of the assets. The useful lives and residual values are based on the technical estimates carried out by the management. The Company has used the following rates to provide depreciation on its property, plant and equipment:

Particulars	Rates based on assessment of useful lives %
Computers	33.33
Office equipments	20.00
Telephone instruments	33.33
Furniture and Fittings	20.00
Buildings	10.00
Plant and machinery	20.00
Electrical fittings	20.00
Vehicles	20.00

Cost of improvements to lease hold premises is being amortized over the period of lease (including renewal option) of the premises.

The useful lives of assets are less than or equal to those indicated in Schedule II of the Companies Act, 2013.

The useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. **Intangible Assets**

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

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortised on a straight line basis over the useful economic life of three years, which is assessed by the management.

Gains or losses arising from de-recognition 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 or loss when the asset is derecognised.



g. **Leases**

Where the Company is the lessee:

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the company has concluded that no changes are required to lease period relating to the existing lease contracts.

The Company's lease asset classes primarily consist of leases for Leased shed (i.e. land and buildings). The Company assesses whether a contract contains 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.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("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 lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes 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.

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 rate of the company . Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

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



Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

h. **Borrowing costs**

Borrowing costs consist of interest and other borrowing costs that an entity incurs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Eligible transaction / ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings.

i. **Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. 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.

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.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

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

Goodwill is tested for impairment annually as at reporting date and when circumstances indicate that the carrying value may be impaired.

j. **Projects in progress**

Projects in progress are valued at lower of cost and net realizable value. Costs include cost of land / land development rights, materials, services, borrowing costs and other related overheads. Cost incurred / items made specifically for projects are taken as consumed as and when incurred / received. Costs are determined on weighted average basis.



Net realizable value is the estimated selling price in the ordinary course of business based on market price at the reporting date and discounted for the time value of money if material, less estimated costs of completion and estimated costs necessary to make the sale.

k. Earnings per share

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

For the purpose of calculating diluted earnings 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.

l. Revenue recognition

Revenue is recognised to the extent that it is probable that the Company will collect the consideration to which it will be entitled in exchange of goods or services that will be transferred to the customers taking into account contractually defined terms of payments. Revenue excludes taxes and duties collected on behalf of the Government and is net of customer returns, rebates, discounts and other similar allowances.

i. Revenue from real estate projects - The Company derives revenue, primarily from sale of properties comprising of both commercial and residential units. Revenue from sale of constructed properties is recognised at a 'Point of Time', when the Company satisfies the performance obligations, which generally coincides with completion/possession of the unit. To estimate the transaction price in a contract, the Company adjusts the contracted amount of consideration to the time value of money if the contract includes a significant financing component.

ii. In case of joint development projects, wherein landowner provides land and the Company acts as a developer and in lieu of land, the Company has agreed to transfer certain percentage of the revenue proceeds, the revenue is accounted on gross basis. In case, where, in lieu of the land, the Company has agreed to transfer certain percentage of constructed area, revenue is recognised in respect of Company's share of constructed area to the extent of Company's percentage share of the underlying real estate development project.



iii. Revenue from sale of land without any significant development is recognised when the sale agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer. Revenue is recognised, when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

iv. Revenue from sale of development rights is recognised when agreements are executed.

v. Income from construction contracts is recognised by reference to the stage of completion of the contract activity at the reporting date of the financial statements. The related costs there against are charged to the Statement of Profit and Loss. The stage of completion of the contract is measured by reference to the proportion that contract cost incurred for work performed up to the reporting date bears to the estimated total contract cost for each contract. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

vi. The revenue on account of interest on delayed payment by customers and expenditure on account of compensation / penalty for project delays are accounted for at the time of acceptance / settlement with the customers due to uncertainties with regard to determination of amount receivable / payable.

vii. Income from licence fee is recognised on accrual basis in accordance with the terms of agreement with the sub-licensees.

viii. Income from rent is recognised on accrual basis in accordance with the terms of agreement with the lessee.

ix. Income from maintenance charges is recognised on accrual basis.

x. Interest income on bank deposits is recognised on accrual basis on a time proportion basis. Interest income on other financial instruments is recognised using the effective interest rate method.

Cost of revenue

Cost of constructed properties includes cost of land/development rights, construction and development costs, borrowing costs and direct overheads, which is charged to the statement of profit and loss based on the corresponding revenue recognized from sale of unit on proportionate basis.

Interest Income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividends

Revenue is recognized when the shareholders' right to receive payment is established by the balance sheet date.



m. **Brokerage expenses**

Brokerage and selling commission on real estate sales is accounted for as and when the same accrues in accordance with the terms of agreement entered into with the brokers. Brokerage and selling commission is charged off to the Statement of Profit and Loss in proportion to the revenue from real estate recognized by the Company.

n. **Retirement and other employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees are recognised during the period when the employee renders the services.

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

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

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

o. **Taxes**

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Indian Income Tax Act, 1961 enacted or substantively enacted, at the reporting date and tax laws prevailing in the respective tax jurisdictions where the Company operates and generates taxable income.



Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

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

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

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

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/ value added taxes paid on acquisition of assets or on incurring expenses
Expenses and assets are recognised net of the amount of sales/ value added taxes 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 a part of receivables or payables in the balance sheet.

p. **Provisions**
A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made.

If the effect of the time value of money is material, provisions are discounted 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.



q. **Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

r. **Cash and cash equivalents**

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

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

s. **Compound Financial Instruments**

Compound financial instruments are separated into liability and equity components based on the terms of the contract.

On issuance of the compound financial instruments, the fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on redemption/ conversion.

t. **Segment reporting**

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Inter-segment transfers

The Company generally accounts for intersegment sales and transfers at cost plus appropriate margins.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.



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.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in interest income in the profit or loss. Losses arising from impairment are recognised in the statement of the profit and loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Investments in the equity instruments of subsidiaries, joint venture and associate companies are measured at cost in accordance with the principles of Ind AS 27- Seperate Financial Statements.

De-recognition

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

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

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



(a) Financial assets that are debt instruments, and are measured at amortised cost, e.g., loans, debt securities, deposits, trade receivables and bank balance

(b) Financial assets that are debt instruments and are measured as at FVTOCI

(c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance
- Trade receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.



Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The subsequent measurement of financial liabilities is as under:

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 transactions costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to loans and borrowings. For more information refer Note 13.

Other financial liabilities such as trade payables, other liabilities, etc. are also subsequently measured at amortised cost.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability 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 loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

De-recognition

A financial liability is derecognised 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.

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.



2.3 Significant accounting judgements, estimates and assumptions

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

a. Significant estimates

i) Assessment of operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has determined its operating cycle as forty eight months, having regard to the nature of business being carried out by the Company. The same has been considered for classifying assets and liabilities as 'current' and 'non-current' while preparing the financial statements.

ii) Recoverability of financial assets

The Company estimates the recoverable amount of trade and other receivables where collection of the full amount is expected to be no longer probable. For individually significant amounts, this estimation is performed on an individual basis considering the length of time past due, financial condition of the counter-party, impending legal disputes, if any and other relevant factors (refer note 4).

iii) Estimation of net realisable value for inventory property

Inventory property is stated at the lower of cost and net realisable value (NRV).

NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

iv) Estimation of net realisable value for inventory property

Inventory property is stated at the lower of cost and net realisable value (NRV).

NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.



2.4 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1st, 2023, as below:

i) **Ind AS -1 Presentation of Financial Statements**

The amendment requires companies to disclose their material accounting policies instead of their significant accounting policies. Accounting policy information is considered material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have a significant impact on its standalone financial statements.

ii) **Ind AS 12 – Income Tax**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 has been narrowed so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, on its standalone financial statements.

iii) **Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments help entities distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have a significant impact on its standalone financial statements.



Amount in Rs./lakhs, unless stated otherwise

3 Property, plant and equipment

	Furniture and fixtures	Office equipments	Total
Cost or deemed cost			
Balance as at April 01, 2021	17.00	-	17.00
Additions	-	-	-
Balance as at March 31, 2022	17.00	-	17.00
Additions	-	2.00	2.00
Balance as at March 31, 2023	17.00	2.00	19.00
Accumulated depreciation			
Balance as at April 01, 2021	17.00	-	17.00
Charge for the year	-	-	-
Balance as at March 31, 2022	17.00	-	17.00
Charge for the year	-	0.01	0.01
Balance as at March 31, 2023	17.00	0.01	17.01
Net carrying amount			
Balance as at March 31, 2023	-	-	-
Balance as at March 31, 2022	-	2.00	2.00

Note
a) During the current financial year and previous financial year, there is no revaluation of property, plant and equipment
b) There is no proceedings initiated against the company for the properties under Benami Transaction (Prohibition Act 1988 and rules made thereunder.



Amount in Rs./lakhs, unless stated otherwise

	As at 31 March, 2023	As at 31 March, 2022
4 Financial assets (Non-current)		
a. **Trade investments**		
(valued at cost unless stated otherwise)		
Unquoted Equity Instruments		
Other investments		
i. 1,330,000 (March 31, 2022: 1,330,000) 0.80% equity shares of Angel Products Private Limited of Rs. 10 each	200.17	200.17
ii. 1,140,000 (March 31, 2022: 1,140,000) 4.53% equity shares of Evolution Realty Private Limited of Rs. 10 each	599.98	599.98
	800.15	800.15

*More information regarding the value are provide in Note No. 24.

5 Cash and bank balances		
(a) **Cash and cash equivalents**		
a. Balances with banks		
- In current accounts	692.58	31.82
b. Cash on hand	0.13	0.52
	692.71	32.34
(b) **Other bank balances**		
i. Deposits with original maturity of more than 3 months but less than 12 months	360.09	-
ii. Margin money deposit	472.26	-
	770.26	-
	1,322.97	32.34

Margin money deposits given as security:
Margin money deposits of March 31, 2023: Rs. 472.26 (March 31, 2022: Rs. Nil) have been given against issue of financial and performance bank guarantees on behalf of spv owning companies in lieu of External Development Charges and Infrastructure Development Work charges in favor of the Governor of Haryana acting through the Director, Town & Country Planning, Haryana.

6 Loans		
Loan to Body Corporate		
Unsecured, considered good (Refer note- below)	23,604.11	23,342.88
	23,604.11	23,342.88

Loan to Body corporate mentioned above is interest free and repayable on demand.

The disclosure of loans and advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Particulars	As at 31 March 2023		As at 31 March 2022	
	Amount outstanding	% of Total*	Amount outstanding	% of Total
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	23,604	100%	23,342.88	100%
Others	-	-	-	-
Total	23,604	100%	23,342.88	100%

*Represents loans and advances in the nature of loans
*Represents percentage of loans and advances in the nature of loans

	As at 31 March, 2023	As at 31 March, 2022
7 Other financial assets (at amortised cost)		
(Unsecured, considered good)		
a. Security deposits	5.00	
b. Interest accrued on fixed deposits	2.99	-
	7.99	-

8 Income tax assets (net)		
a. Advance income tax (net of provision for taxation)	43.03	42.17
	43.03	42.17

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		As at 31 March, 2023	As at 31 March, 2022
9	**Other current assets**		
a	**Advances recoverable**		
	Unsecured, considered good	5,875.27	5,117.80
		(A) 5,875.27	5,117.80
b	**Advances for purchase of development rights***		
	Unsecured, considered good	19,688.88	20,671.19
	Doubtful	974.40	974.40
		20,663.28	21,645.59
	Less: Provision for doubtful advances	(974.40)	(974.40)
		(B) 19,688.88	20,671.19
c	**Others**		
	Prepaid expenses	7.53	-
	Balance with statutory authorities	425.64	2,999.80
		(C) 434.17	2,999.80
	Total (A+B+C)	25,998.32	28,788.80

*Out of the above, the SPVs as mentioned in note 31 have advanced a sum of Rs. 4,318.40 lakh (March 31, 2022: Rs. 3,373.49 lakh) to various third parties which are yet to identify target land parcels.



Amount in Rs /lakhs, unless stated otherwise

10 **Deferred tax asset (net)**

A. **The major components of income tax expense are:**

	Year ended 31 March, 2023	Year ended 31 March, 2022
Statement of profit and loss:		
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	-	-
Other comprehensive income		
Deferred tax related to items recognised in OCI during in the year:	-	-
Income tax charged to OCI	-	-

B. **Reconciliation of effective tax rate (tax expense and the accounting profit multiplied by India's domestic tax rate):**

	Year ended 31 March, 2023	Year ended 31 March, 2022
Accounting profit before tax	(910.75)	(1,606.18)
Income tax rate	26.00%	26.00%
At India's statutory income tax rate of 26% (March 31, 2022: 26%)	(236.80)	(409.48)
Tax effect of		
Deferred tax expense/(credit) not recognised for the year	(243.75)	7.97
Effect of change in tax rate	-	-
Other permanent difference	480.56	401.51
At the effective income tax rate of Nil (March 31, 2022: Nil)	-	-

C. **Composition of deferred tax balances**

For the year ended March 31, 2023

Significant components of Deferred tax (assets) and liabilities	Opening balance as on April 01, 2022	Charged (credited) to statement of profit or loss	Closing balance as on March 31, 2023
Property, plant and equipment	(2.28)	1.02	(1.27)
Compound financial instruments	(1,888.90)	88.58	(1,388.34)
Unabsorbed depreciation and tax losses	(1,396.44)	128.21	(1,388.23)
Provision for doubtful advance	(110.30)	20.00	(84.30)
Other temporary differences	(668.89)	-	(668.89)
Less: Deferred tax (assets) not recognised	5,854.83	(243.79)	5,611.03
	-	-	-

For the year ended March 31, 2022

Significant components of Deferred tax (assets) and liabilities	Opening balance as on April 01, 2021	Charged (credited) to statement of profit or loss	Closing balance as on March 31, 2022
Property, plant and equipment	(2.64)	0.35	(2.28)
Compound financial instruments	(1,848.29)	151.39	(1,888.90)
Unabsorbed depreciation and tax losses	(1,229.92)	(166.52)	(1,396.44)
Provision for doubtful advance	(110.30)	-	(110.30)
Other temporary differences	(668.89)	0.00	(668.89)
Less: Deferred tax (assets) not recognised	5,846.05	7.97	5,854.82
	-	-	-

*The Company has not recognised the deferred tax asset as above in absence of reasonable certainty around the taxable future profits against which the same can be realised.

The unused tax losses as at March 31, 2023, expire if unutilised, based on the year of origination as follows:

Particulars	With one year	Greater than one year, less than 5 years	Greater than five years	No expiry date	Total
Unutilised business losses	400.11	5,147.59	5,543.14	-	11,090.83
Unabsorbed interest on debenture	-	-	821.79	-	821.79
Unabsorbed depreciation	-	-	-	9.89	9.89
Total	**400.11**	**5,147.59**	**6,364.93**	**9.89**	**11,910.51**

The unused tax losses as at March 31, 2022, expire if unutilised, based on the year of origination as follows:

Particulars	With one year	Greater than one year, less than 5 years	Greater than five years	No expiry date	Total
Unutilised business losses	-	1,763.71	9,235.02	-	10,798.72
Unabsorbed interest on debenture	-	-	1,039.14	-	1,039.14
Unabsorbed depreciation	-	-	-	7.96	7.96
Total	**-**	**1,763.71**	**10,264.16**	**7.96**	**11,865.82**



Amount in Rs./lakhs, unless stated otherwise

11 **Share capital**

Authorised share capital
Equity shares of Rs. 10 each issued

	Number	Amount
Balance as at April 01, 2021	110,000,000	11,000.00
Balance as at March 31, 2022	110,000,000	11,000.00
Balance as at March 31, 2023	110,000,000	11,000.00

Issued, subscribed and fully paid-up shares
Equity shares of Rs. 10 each issued, subscribed and fully paid

	Number	Amount
Balance as at April 01, 2021	53,632,786	5,363.28
Increase during the year	-	-
Balance as at March 31, 2022	53,632,786	5,363.28
Increase during the year	-	-
Balance as at March 31, 2023	53,632,786	5,363.28

Notes:

(a) **Terms/rights attached to equity shares**

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts including the amounts payable to preference shareholders. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) **Equity component of fully convertible debentures of Rs. 100 each issued and fully paid**

	Number	Amount
Balance as at April 01, 2021	47,463,789	42,714.44
Changes during the year	-	1,065.72
Balance as at March 31, 2022	47,463,789	44,380.16
Changes during the year	-	1,542.43
Balance as at March 31, 2023	47,463,789	45,922.59

(i) Of the above opening 4,74,63,789 debentures, 9,207,700 debentures were issued on December 6, 2017; 15,175,200 debentures were issued on August 18, 2018 and 7,704,215 debentures were issued on February 1, 2019 to Bioleven Limited, a fellow subsidiary, which has been transferred to Exmitra Limited, the holding company, in the earlier years. These debentures are compulsorily convertible into equity shares (each Fully Convertible Debenture of Rs.100 each shall be converted into one equity share of Rs.10 each at a premium of Rs.90 per share) after the expiry of 10 years from the date of their respective allotment, provided that upon the request of the 'FCD' holder, the 'FCDs' may be converted into equity shares of the Company at an earlier date. Accordingly the said debentures were scheduled to be mandatorily converted into equity shares of the Company on or before December 6, 2027, August 18, 2028 and February 1, 2029 respectively.
However, during the current financial year, the Company has, after consented with debentureholder, further modified the terms of conversion. Accordingly, the conversion date for the abovementioned debentures has been extended to December 5, 2029, August 18, 2029 and January 1, 2030 respectively and provided that upon the request of the debentureholder, the debentures may be converted into equity shares of the Company at an earlier date.

No interest had been paid on FCDs till March 31, 2017. From April 1, 2017 the rate of the interest is 8.89% based on prevailing market borrowing rates, arms length conditions and regulatory norms and interest is payable on half yearly basis. Interest on these debentures, till conversion, has been waived by the lender.

(ii) Of the balance 21,676,514 debentures issued during the earlier years, 9,175,073 debentures were issued on May 31, 2019; 8,668,982 debentures were issued on August 12, 2019; 458,176 debentures were issued on November 18, 2019; 98,484 debentures were issued on August 10, 2020 and 6,275,720 debentures were issued on January 16, 2020.These debentures are compulsorily convertible into equity shares (each Fully Convertible Debenture of Rs.100 each shall be converted into one equity share of Rs.10 each at a premium of Rs.90 per share) after the expiry of 10 years from the date of their respective allotment, provided that upon the request of the 'FCD' holder, the 'FCDs' may be converted into equity shares of the Company at an earlier date.
No interest is payable on FCDs till March 31, 2025. From April 1, 2025 the rate of the interest is 12.50% which shall be reviewed between the parties based on interest rates in regulatory market.Further the parties may mutually decide the rate of interest and its payment terms from time to time.

(c) **Shares held by the holding company and its subsidiaries**

	As at 31 March, 2023	As at 31 March, 2022
Exmitra Limited, the holding company (including shares held by its nominees) 53,632,786 (March 31, 2022: 53,632,786) equity shares of Rs. 10 each	5,363.28	5,363.28

(d) **Details of shareholders holding more than 5% shares in the Company**

Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity shares				
Exmitra Limited (including shares held by its nominees)	53,632,786	100.00%	53,632,786	100.00%

Note: As per records of the Company, the above shareholding represents legal ownership of shares.

(e) **Details of promoter's shareholding**

S.No.	Promoter Name	March 31, 2023		March 31, 2022	
		No. of shares	% of Holding	No. of Shares	% of Holding
1	Exmitra Limited (including shares held by its nominees)	53,632,786	100.00%	53,632,786	100.00%

Note: There has been no change in the promoter shareholding during the year.



Amount in Rs./lakhs, unless stated otherwise

	As at 31 March, 2023	As at 31 March, 2022
12 Other equity		
a. Equity component of fully convertible debentures	45,522.59	44,380.16
b. Securities premium	28,657.71	28,657.71
c. Retained earnings/ (accumulated losses)	(19,847.98)	(18,937.23)
	54,332.32	**54,100.64**
a. Equity component of fully convertible debentures		
Opening balance	44,380.16	42,714.44
Change during the year (refer note 11(b))	1,142.43	1,665.72
Closing balance	**45,522.59**	**44,380.16**
b. Securities premium		
Opening balance	28,657.71	28,657.71
Closing balance	**28,657.71**	**28,657.71**
c. Retained earnings/ (accumulated losses)		
Opening balance	(18,937.23)	(17,247.05)
Loss for the year	(910.75)	(1,690.18)
Closing balance	**(19,847.98)**	**(18,937.23)**

Notes:

a. **Equity component of fully convertible debentures**
Comprises of equity component of fully convertible debentures.

b. **Securities premium**
Securities premium comprises of premium on issue of equity shares

c. **Retained earnings/ (accumulated losses)**
Retained earnings comprises of accumulated losses as on date.

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Amt in Rs.Lakhs, unless stated otherwise

Financial Liabilities

13 Borrowings (at amortised cost)

	Short term	
	As at 31 March, 2023	As at 31 March, 2022
a. Unsecured loans		
i. 47,463,780 (March 31, 2022: 47,463,780) Fully Convertible Debentures ("FCD") of Rs. 100 each (refer note 11(b))	6,147.43	6,469.09
	6,147.43	6,469.09

	As at 31 March, 2023	As at 31 March, 2022
14 Trade payables (at amortised cost)		
a. Total outstanding due of micro enterprises and small enterprises (refer note 34)	-	-
b. Total outstanding due of creditors other than micro enterprises and small enterprises	244.09	143.29
	244.09	143.29

Trade payable Ageing
As at 31st March 2023

	Outstanding for following periods from due date of payment					
	No Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro, small and Medium Enterprises Development	-	-	-	-	-	-
Trade payables other than Micro Enterprises and small Enterprises	47.80	115.26	19.63	2.61	58.99	244.09
Disputed dues-Micro, small and Medium Enterprises Development	-	-	-	-	-	-
Disputed dues-Trade payables other than Micro Enterprises and small Enterprises	-	-	-	-	-	-
Total	47.80	115.26	19.63	2.61	58.99	244.09

Trade payable Ageing
As at 31st March 2022

	Outstanding for following periods from due date of payment					
	No Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro, small and Medium Enterprises Development	-	-	-	-	-	-
Trade payables other than Micro Enterprises and small Enterprises	46.07	20.71	20.97	3.43	52.14	143.29
Disputed dues-Micro, small and Medium Enterprises Development	-	-	-	-	-	-
Disputed dues-Trade payables other than Micro Enterprises and small Enterprises	-	-	-	-	-	-
Total	46.07	20.71	20.97	3.43	52.14	143.29

	As at 31 March, 2023	As at 31 March, 2022
15 Other financial liabilities		
a. Interest accrued on borrowings (see note 'i' below)	3,190.43	3,277.43
b. Security deposit received (see note 'ii'below)	2,139.00	2,139.00
c. Payable to others	2,595.14	2,841.14
d. Licence fees payable	-	55.52
	7,924.57	8,313.09

Notes:

i. Interest on 26,387,270 debentures, till its conversion, has been waived by the lender. Further interest on balances 21,076,514 debentures are not required to be paid till 31 March 2025.

ii. During the earlier years, the Company had entered into a letter of intent ("LOI") dated April 12, 2018 with Limitless Knowledge Foundation ("LKF"), a related party for entering into Joint development agreement on 15.26 acres licensed land parcels vide licenses no. 36 of 2014 situated in Sector 35, Village Nathanwadpur Gujjar, District Gurgaon, Haryana. As per the said LOI, Company is required to carry out certain preliminary activities on said land parcel, post which both the parties will mutually decide on the definitive terms of the joint development agreement. To carry out the aforesaid activities LKF is required to pay interest free refundable security deposit of Rs. 3,000 lakh. Till the year end, the Company has received a sum of Rs. 2,139.00 lakh (March 31, 2022: Rs. 2,139.00 lakh) which is disclosed as security deposit (also refer note 39).

16 Other current liabilities		
a. Collections received in excess of revenue	1,992.91	-
b. Statutory dues payable	70.05	0.96
	2,062.96	0.96



Amount in Rs./lakhs, unless stated otherwise

		Year ended 31 March, 2023	Year ended 31 March, 2022
17 Other income			
a. Interest income on deposits with banks and financial institution		8.24	11.62
		8.24	11.62
18 Decrease / (Increase) in projects in progress			
Opening balance	(A)	21,497.91	21,488.16
Less: License Surrendered		-	-
		21,497.91	21,488.16
Closing balance	(B)	24,195.27	21,497.91
Decrease / (Increase) in projects in progress (A-B)		(2,697.36)	(9.75)
19 Employee benefits expense			
a. Salaries and bonus		2.17	1.28
b. Contribution to provident fund		0.02	-
		2.19	1.28

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Amount in Rs./lakhs, unless stated otherwise

	Year ended 31 March, 2023	Year ended 31 March, 2022
20 Finance costs		
a. Interest on		
-Debentures	801.79	1,039.14
-Development charges payable to regulatory authorities	0.77	-
-Interest on License Renewal Fees	-	4.95
-Interest on delayed payment of statutory dues	5.47	-
b. Other borrowing cost	6.17	
	814.20	**1,044.09**

21 Other expenses

	(Rs.)	(Rs.)
a. Rent	4.56	4.56
b. Rates and taxes	2.71	41.34
c. Bank charges	0.39	0.36
d. Security charges	35.58	15.53
e. Repair and maintenance-Others	9.59	-
f. Vehicles running and maintenance expenses	0.21	-
g. Architect and design fee	6.17	-
h. Government dues and license fees	2,524.13	-
i. Legal and professional charges*	64.26	20.89
j. Advertisement and business promotion expenses	19.61	-
k. Provision for doubtful advances (net)	-	550.19
l. Scrutiny fees written-off	2.96	28.51
	2,670.18	**661.38**

Note:
Remuneration to auditors (included in legal and professional charges above)

i. Statutory audit fee	2.36	2.36
ii. Reimbursement of expenses	-	0.04
	2.36	**2.40**

Inclusive of GST

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Amount in Rs./lakhs, unless stated otherwise

	Year ended 31 March, 2023	Year ended 31 March, 2022
22 Earnings per equity share		
Total operations for the year		
Loss after tax	(910.75)	(1,690.18)
Less: Interest on debentures and tax thereon	801.79	1,039.14
Net loss for calculation of basic EPS	(108.96)	(651.04)
Weighted average number of equity shares in calculating basic Earnings per equity share	53,632,786	53,632,786
Effect of dilution:		
Convertible debentures	47,463,789	47,463,789
Weighted average number of equity shares in calculating diluted Earnings per equity share	101,096,575	101,096,575
Basic Earnings per equity share	(1.70)	(3.16)
Diluted Earnings per equity share	(1.70)	(3.16)

Note
Potential equity shares are anti-dilutive due to losses.



Amount in Rs./lakhs, unless stated otherwise

23 Key Financial Ratios

	Particulars	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% change
(i)	Current ratio	Current Assets	Current Liabilities	4.62	4.83	-5.28%
(ii)	Debt-equity ratio	Total Debt	Shareholder's Equity	0.10	0.11	-0.01
(iii)	Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(0.02)	(0.10)	6.40%
(iv)	Return on equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	(0.02)	(0.03)	1.00%
(v)	Inventory turnover ratio	Cost of goods sold	Average Inventory	Not Applicable	Not Applicable	Not Applicable
(vi)	Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	Not Applicable	Not Applicable	Not Applicable
(vii)	Trade payable turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	-	-
(viii)	Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	-	-	-
(ix)	Net profit ratio	Net Profit	Net sales = Total sales - sales return	-	-	-
(x)	Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-	-0.01	1.00%
(xi)	Return on	Finance Income	Total Investment	Not Applicable	Not Applicable	Not Applicable

Note:
No Changes during the year are above 25%.

Working of the ratios

	Basis of ratios	31 March 2023	Ratio	31 March 2022	Ratio
a.	Current ratio				
	Current assets	75,171.57	4.62	73,608.09	4.83
	Current liability	16,279.00		14,844.32	
b.	Debt Equity ratio				
	Total debt (Long term debt+Short term debt)	6,147.45	0.10	6,488.08	0.11
	Equity shareholder's fund (Share capital+ Reserves and surplus)	59,895.80		59,465.82	
c.	Debt service coverage ratio				
	Net operating income (PAT+Dep.+int.)	(96.54)	(0.02)	(646.09)	(0.10)
	Total debt service (Long term debt+Short term debt)	6,147.45		6,488.08	
d.	Return on equity ratio				
	Net operating income (PAT)	(910.75)	(0.02)	(1,680.18)	(0.03)
	Equity shareholder's fund (Share capital+ Reserves and surplus)	59,895.80		59,463.82	
e.	Inventory turnover ratio				
	Cost of goods sold (Total sales - Gross profit)	Not applicable	Not applicable	Not applicable	Not applicable
	Average inventory = (Opening stock + Closing stock) / 2	Not applicable		Not applicable	
f.	Trade receivables turnover ratio				
	Net sales (Total sales - Sales return)	Not applicable	Not applicable	Not applicable	Not applicable
	Average trade receivables = (Opening debtors +Closing debtors) / 2	Not applicable		Not applicable	
g.	Trade payables turnover ratio				
	Total purchases (Net of purchase return)	-	-	-	-
	Average trade payables = (Opening creditors + Closing creditors) / 2	193.69		117.82	
h.	Net capital turnover ratio				
	Net sales (Total sales - Sales return)	-	-	-	-
	Working capital = Current assets - Current liabilities	58,892.57		58,883.77	
i.	Net profit ratio				
	Net profit	(910.75)	-	(1,680.18)	-
	Net sales (Total sales - Sales return)	-		-	
j.	Return on capital employed				
	Earnings before interest and tax	(96.55)	-	(646.09)	(0.01)
	Capital employed = Total assets - Current liabilities	59,895.80		59,463.82	
k.	Return on investment		Not applicable		Not applicable
	Closing investments	Not applicable		Not applicable	
	Opening investments	Not applicable		Not applicable	
	Average investments	Not applicable		Not applicable	
	Earnings on investments	Not applicable		Not applicable	

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Amount in (Rs. lakh, unless stated otherwise)

24 Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.

Financial assets and liabilities

The accounting classification of each category of financial instruments, their carrying amounts and their fair values are set out below:

March 31, 2023 Particulars	Fair value through Profit and Loss	Fair value through Other Comprehensive Income	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets					
Cash and cash equivalents	-	-	666.71	666.71	666.71
Other bank balances	-	-	772.26	772.26	772.26
Loans	-	-	23,604.11	23,604.11	23,604.11
Other financial assets			7.99	7.99	7.99
Total			**24,050.07**	**24,050.07**	**24,050.07**
Financial Liabilities					
Short term borrowings	-	-	5,147.40	5,147.40	5,147.40
Trade payables	-	-	344.39	344.39	344.39
Other financial liabilities			7,884.37	7,884.37	7,884.37
Total			**14,376.16**	**14,376.16**	**14,376.16**

March 31, 2022 Particulars	Fair value through Profit and Loss	Fair value through Other Comprehensive Income	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets					
Cash and cash equivalents	-	-	22.24	22.24	22.24
Other bank balances	-	-	-	-	-
Loans	-	-	23,042.88	23,042.88	23,042.88
Other financial assets			-	-	-
Total			**23,065.12**	**23,065.12**	**23,065.12**
Financial Liabilities					
Short term borrowings	-	-	5,486.09	5,486.09	5,486.09
Trade payables	-	-	143.29	143.29	143.29
Other financial liabilities	-	-	8,212.09	8,212.09	8,212.09
Total			**13,841.46**	**13,841.46**	**13,841.46**

Notes:
Investments in equity which are carried at cost are not covered under Ind AS 107 and hence not been included above.

The management assessed that fair value of financial assets such as cash and cash equivalents, other bank balances, loans, other financial assets, etc. and all the financial liabilities excluding long term borrowings significantly approximate their carrying amounts due to their short-term maturity profiles.

The Company determines fair values of financial assets or liabilities by discounting the contractual cash inflows / outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value.

The following methods and assumptions were used to estimate the fair values:

a) The fair value of the Company's interest bearings borrowings, which are measured at amortised cost, determined using discount rate that reflects the entity's discount rate at the end of the reporting period. The own non-performance risk as at the reporting period is assessed to be insignificant, a level 2 technique.

b) The fair value of other financial assets and liabilities is estimated either by reference to the net assets value as at the reporting date or by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities, a level 3 technique.

25 Financial risk management objectives and policies
The Company's business is subject to several risks and uncertainties including financial risks.

The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables, security deposits and employee liabilities. The main purpose of the Company's financial liabilities is to finance the acquisition and development of the Company's property portfolio. The Company's principal financial assets include loans and advances, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

(i) 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 two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include trade receivables, borrowings and term deposits. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

- **Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long- and short-term debt obligations with floating interest rate.

During the earlier years, the Company has not experienced any significant increase in floating interest rates and therefore, has not purchased any formal interest rate swaps and derivatives for the floating interest rate borrowings. The Company's treasury department manages the interest rate risk by regularly monitoring the requirement to hedge any of its floating interest rate debts.

The maximum exposure in relation to the Company's floating rate borrowings is Rs. Nil as at March 31, 2023 (March 31, 2022 : Nil).



The sensitivity analysis presented below exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; fixed rate borrowings and the non-financial instruments. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023 and March 31, 2022.

The below mentioned table demonstrates the sensitivity to a reasonably possible change in interest rates, with all variables held constant, of the Company's profit before tax (through the impact on floating rate borrowings):

Particulars	Increase/ (Decrease) in Basis points	Effect on profit before tax
March 31, 2023	+50	-
March 31, 2023	-50	-

Particulars	Increase/ (Decrease) in Basis points	Effect on profit before tax
March 31, 2022	+50	-
March 31, 2022	-50	-

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

- **Foreign Currency Risks**

Fluctuations in foreign currency exchange rates may have an impact on the statement of profit and loss, the statement of change in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company.

The increase/ (decrease) in foreign currency exchange rates are not expected to have any significant impact in these financial statements.

(ii) Credit Risks

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables, unbilled receivables and advances given under collaboration agreement for land development).

Concentration of credit risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

The carrying value of the financial assets represents the maximum credit exposure. The Company's maximum credit exposure to credit risk is Rs. 24,205.01 as at March 31, 2023 (March 31, 2022: Rs. 23,091.10) (also refer note no. 21).

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(iii) Liquidity Risks

Liquidity risk is the risk the Company will not be able to meet its financial obligation as they fall due. The Company monitors its risk of a shortage of funds using a fund management plan approved by the Board of Directors. The plan considers the maturity of financial assets (e.g. trade receivables and other financial assets), business requirements and projected cash flow from operations and accordingly business decisions are made.

The cash flows, funding requirements and liquidity of Company are monitored on a centralised basis under the control of Company Treasury. The objective of this centralised system is to optimise the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures and finance leases. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
As at 31 March, 2023						
Trade payables	244.28	-	-	-	-	244.28
Interest bearing borrowings*	3,166.43	-	-	-	6,147.43	9,313.86
Other financial liabilities**	4,715.14	-	-	-	-	4,715.14
Total	8,125.85	-	-	-	6,147.43	14,273.28

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
As at 31 March, 2022						
Trade payables	145.29	-	-	-	-	145.29
Interest bearing borrowings*	3,277.43	340.60	-	-	6,147.43	9,765.51
Other financial liabilities**	5,034.86	-	-	-	-	5,034.86
Total	8,457.58	340.60	-	-	6,147.43	14,945.66

* Includes non-current borrowings, current borrowings, current maturities of long-term borrowings and accrued interest obligations and future interest obligations.

** Includes both non current and current financial liabilities and excludes current maturities of long-term borrowings, accrued interest obligations and future interest obligations.



39 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. Net debts comprise of non-current and current debts (including trade payables and other financial liabilities) as reduced by cash and cash equivalents and other bank balances. Equity comprises all components of equity including other comprehensive income. The primary objective of the Company's capital management is to maximise the shareholder value.

The objective of the Company's capital management structure is to ensure that shareholders fulfilment sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long-term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet their objective and to maintain flexibility. The Company also ensures that it remains within the quantitative debt covenants and maintains a strong credit rating. Breaches in meeting the financial covenants would permit the debt holders to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current year.

The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, purchase new debt facilities or undertake other such restructuring activities as appropriate.

No changes were made in the objectives, policies or processes during the year ended March 31, 2023 and March 31, 2022.

Particulars	March 31, 2023	March 31, 2022
Borrowings	8,147.42	5,495.36
Trade payables	244.08	163.20
Other financial liabilities	7,884.57	8,713.98
Less: Cash and cash equivalents	339.31	22.24
Less: Other bank balance	113.26	-
Net Debt (A)	15,963.71	14,601.30
Equity	5,363.28	5,363.28
Other equity	64,332.34	64,100.04
Total Capital	**69,695.62**	**69,463.32**
Capital and net debt (Total)	75,846.75	76,064.14
Gearing ratio (NDC)	17.93%	19.19%

37 Operating Leases

There is no escalation clause in the lease agreement for premises obtained on lease. There are no restrictions imposed by lease arrangements. There are no subleases. There are no non-cancellable leases.

38 The Company is engaged in real estate development. The Company had acquired various land parcels and is into initial stage of project implementation. As per Company's business plan, the projects will have multiple properties consisting of residential and commercial multistoried buildings, flats, developed plots and retail outlets which will be classified under Fixed Assets, Investment Properties and Inventories, as the case may be, based on ultimate end use pattern as per final business plan of the Company. Pending such reclassification, the cost incurred on development of projects is included under the head "Projects in Progress".

39A The Company is engaged in the business of real estate development, which has been classified as infrastructural facilities as per Schedule VI to the Companies Act, 2013. Accordingly, provisions of section 186 of the Companies Act are not applicable to the company and hence no disclosure under that section is required.

39 The Board of Directors of the Company have approved a Scheme of arrangement ('the Scheme') between the Company ("Transferee Company") and Limitless Knowledge Private Limited ("Transferor Company") vide resolution dated March 31, 2017, whereby all the assets and liabilities of the Transferor Company will be vested and transferred in the Transferee Company. The said Scheme is pending for approval from the stakeholders, NCLT and other regulatory authorities. Pending receipt of such approval, no accounting impact of the scheme has been given in these financial statements.

30 The Company has not been able to hold its Annual General Meeting for the year ended 31 March 2021 within the stipulated period and, based on best estimates, made a provision with respect to the above contravention in the books of account. The Board of Directors of the Company, in their meeting held on 28 September 2022, have approved the filing of a compounding application with the Registrar of Companies, and presently, the Company has initiated the process of compounding the contravention.

31 The Company has entered into arrangements with its various special purpose vehicles (SPVs) for development of real estate projects. Pursuant to these arrangements, Company has advanced monies to these SPVs for acquiring development rights in land parcels to be purchased through these SPVs. The management, based on its assessment, has provided a sum of Rs. 814.40 lakh (March 31, 2022: Rs. 814.40 lakhs) as doubtful advance and for the remaining amount, it is confident of ultimate adjustment/recovery and accordingly, the same have been treated as good of recovery.

32 Segments Reporting

Business Segments
The primary reporting of the Company has been prepared on the basis of business segments. The Board of Director, which has been identified as the Chief Operating Decision Maker (CODM), monitors the operating results of its business unit for the purpose of making decision and performance assessment. The Company has only one business segment, which is "Real Estate Development" and operates in a single business segment based on the nature of activities, products, the risks and returns, the organisation structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the Company's single business segment.

Geographical segments
The Company's secondary segments are based on the geographic distribution of activities. Revenue and receivables are classified by the location of customers while other information is classified by the location of assets. Accordingly, the figures appearing in these financial statements relate to Company's single geographical segment, being operations in India.

33 Related Party Disclosures

Names of other related parties with whom transactions have taken place during the year:

Names of related parties where control exists irrespective of whether transactions have occurred or not	
Ultimate Holding Company	Ivy Fund II Ltd.
Holding Company	Eureka Limited
	Cyl Debt Corporate Services Limited
Names of other related parties with whom transactions have taken place	
Fellow Subsidiary	Shriram Limited
Entities under significance influence of key management personnel	Limitless Knowledge Private Limited
	Accent Buildtech Private Limited
	Angel Propbuild Private Limited
	Ivas Private Limited
	Sunflower Realtech Private Limited





Amount in (Rs. lakh, unless stated otherwise)

Transactions during the year	Ultimate Holding Company		Holding Company		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Amount Received								
- Sunflower Realtech Private Limited	-	-	-	-	-	50.00	-	50.00
Total	-	-	-	-	-	**50.00**	-	**50.00**
Amount Paid								
- Accent Builders Private Limited	-	-	-	-	500.00	1,000.00	500.00	1,000.00
- Angels Propbuild Private Limited	-	-	-	-	3.10	1.40	3.10	1.40
- Sunflower Realtech Private Limited	-	-	-	-	-	280.00	-	280.00
- Limitless Knowledge Foundation	-	-	-	-	6.65	2.40	6.65	2.40
- Iren Private Limited	-	-	-	-	561.22	4,153.21	561.22	4,153.21
Total	-	-	-	-	**1,070.97**	**5,437.01**	**1,070.97**	**5,437.01**
Amount paid by Company on our behalf								
- Sunflower Realtech Private Limited	-	-	-	-	-	0.37	-	0.37
Total	-	-	-	-	-	**0.37**	-	**0.37**
Balance Outstanding as at year end	**March 31, 2023**	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**
Fully Convertible debentures								
- Earnbe Limited	-	-	47,483.79	47,483.79	-	-	47,483.79	47,483.79
Amount Receivable from								
- Accent Builders Private Limited	-	-	-	-	1,500.00	1,000.00	1,500.00	1,000.00
- Angels Propbuild Private Limited	-	-	-	-	4.50	1.40	4.50	1.40
- Iren Private Limited	-	-	-	-	23,604.11	23,042.23	23,604.11	23,042.23
- Sunflower Realtech Private Limited	-	-	-	-	316.43	316.43	316.43	316.43
Amount payable to								
- Limitless Knowledge Foundation	-	-	-	-	2,128.30	2,134.95	2,128.30	2,134.95
- Earnbe Limited	-	-	1,034.51	1,034.51	-	-	1,034.51	1,034.51
Total	-	-	**48,498.30**	**48,498.30**	**27,552.34**	**26,493.01**	**76,050.64**	**74,993.31**

*Interest expense on fully convertible debentures (FCD) disclosed above is as per contractual terms with the FCDs. However, the interest expense recognised in the financial statements due to fair value accounting of FCDs is Rs. 801.79 lakh (March 31, 2022: Rs. 1,036.14 lakh).

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

FAITH BUILDTECH PVT. LTD.

Amount in (Rs. lakh, unless stated otherwise)

33 Details of dues of micro and small enterprises as defined under the MSMED Act, 2006

	March 31, 2023	March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

34 Commitments and contingencies

a. The estimated value of contracts remaining to be executed on capital amount and not provided for (net of advances) amount to Rs. Nil (previous year Rs. Nil).

b. The Company has other commitments for services in normal course of business, the Company's operations does not give rise to any commitments for purchase of goods and employee benefits.

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

d. During the period subsequent to the current financial year, a search was conducted by the officers under the supervision of Directorate general of GST Intelligence (DGGI) Gurugram at the corporate office of the Company situated at Iren Campus Sector – 59, Golf course extension road, Gurugram. The search was conducted under provision of Goods and service tax Act, 2017. Post search, a summon has been issued by GST department, for making an inquiry in connection with goods and service tax Act 2017, and to appear before the authorised officer at the date, time and place, along with such information/documents as may be prescribed in the copy of summon. However, the proceedings are still going on and no liability or contravention has been communicated till date.

e. The Company does not have any pending litigations which would impact its financial position in its financial statements. Contingent liabilities Rs. Nil (Previous year Rs. Nil).

f. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

35A The Corporate office of the company is situated at Iren Campus Sector -59, Golf Course Extension Road, Gurugram which belongs to M/s. Iren Private Limited. During the previous financial year, a search by the team of Enforcement Directorate, Chandigarh was conducted from November 22, 2021 at the corporate office of M/s. Iren Private Limited and at the residences of present and past directors as well as their some senior officials. That search was conducted under Prevention of Money Laundering Act (PMLA) in reference to Enforcement Case Information Report (ECIR) registered by Enforcement Directorate Chandigarh against M/s. Iren Private Limited, M/s. Iren Pivotriver Private Limited And ors. The Company has neither been named as an Accused in the ECIR registered under PMLA nor in the complaint filed before the PMLA Special Court. Post search, the company has not received any written communication from the Enforcement Directorate indicating any contravention or violation of any law or regulation.

35B During the current year, the Company has not advanced or loaned or invested share premium/borrowings to any other person(s) or entities, including foreign entities (intermediaries).

36 Expenditure on Corporate Social Responsibility

The Company has not met the conditions of CSR rules, i.e. net worth, turnover and net profit, hence the provisions of CSR are not applicable to the Company.

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GURUGRAM
CHARTERED ACCOUNTANTS

FAITH BUILDTECH PVT. LTD.

Amount in (Rs. lakh, unless stated otherwise)

37 Events after the reporting period

There are no events observed after the reported period which have an impact on the Company's operations.

38 Other Statutory Information

a. During the current financial year, the company has not undertaken any transactions with the companies struck off under section 248 of the Companies Act 2013 or Section 560 of the Companies Act 1956.

b. No penalties were imposed by the regulator during the year during the financial year ended 31 March, 2023.

c. There are no such transaction which are not recorded in the books of account earlier and have been surrendered or disclosed as income during the current financial year in the tax assessments under the Income Tax Act, 1961.

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

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

- directly or indirectly lend or invest in OTHER persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

f. 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

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

g. The Company has not been declared as wilful defaulter by any of banks, financial institution or any other lender.

h. The Company has not entered into any scheme of arrangement during the current financial year.

i. The Company has complied with number of layers prescribed as per Section 2(87) of the Companies Act, 2013, read with relevant rules.

j. During the current financial year and in the previous financial year there is no revaluation of property, plant and equipment.

k. There is no proceeding initiated against the Company for the properties under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

39 Previous year figures

The Company has reclassified and regrouped previous year figures to conform to this year's classification.

As per our report of even date

For R.N. Dhawan & Co. LLP
Chartered Accountants

Vinesh Jain
Partner
Membership No. 087701

Place: Gurugram
Date: 30 September 2023

For and on behalf of Board of Directors
Faith Buildtech Private Limited

Aadish Solanki
Director
DIN: 09037318

Place: Gurugram
Date: 30 September 2023

Abhinav Aggarwal
Director
DIN: 07108855

Place: Gurugram
Date: 30 September 2023

Ambika Lohani
Company Secretary
Membership No.A63455

Place: Gurugram
Date: 30 September 2023

S.N. Dhawan & CO LLP
Chartered Accountants

Plot No. 51-52, 2nd Floor
Udyog Vihar, Phase IV, Sector - 18
Gurugram, Haryana 122016,
India

Tel: +91 124 481 4444

Independent auditor's report

To the Members of Faith Buildtech Private Limited

Report on the audit of the standalone financial statements

Qualified opinion

We have audited the standalone financial statements of **Faith Buildtech Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2024, 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 standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone 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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for qualified opinion

In case of interest-free unsecured advances in the nature of loans given to related parties, the balance outstanding of which as at 31 March, 2024 is Rs. 33,861.05 lakhs. The Company has also given advances to vendors having outstanding balance amounting to Rs. 670.33 lakhs. No formal agreements justifying the nature of these transactions have been provided to us. Accordingly, we are unable to comment on the nature of the said transactions and the recoverability of the aforesaid outstanding advances and the consequential impact thereof, if any, on the standalone financial statements.

We conducted our audit 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 Standalone 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Information other than the standalone financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report but does not include the standalone financial statements and our auditor's report thereon. This report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.

When we read the Director's Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and shall comply with relevant applicable requirements of SA 720 (Revised) 'The Auditor's Responsibilities Relating To Other Information'.

Management's responsibility for the standalone 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 standalone 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 Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to

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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 standalone financial statements, including the disclosures, and whether the standalone 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 to the extent applicable that:

   (a) We have sought and except for the matters described in the Basis of Qualified Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) Except for the matters described in the Basis of Qualified Opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account.

   (d) Except for the matters described in the Basis of Qualified Opinion section above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) The matter described in the Basis for Qualified Opinion section above, in our opinion, may have an adverse effect on the functioning of the Company.

   (f) On the basis of the written representations received from the directors as on 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended; in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, Section 197 of the Act related to the managerial remuneration is 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:



i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

iv.

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

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

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

v. The Company has not paid and declared any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination which included test checks, the Company, has used accounting software for maintaining its books of account for the financial year ended 31 March 2024, which has a feature of recording audit trail (edit log) facility except that no audit trail enabled at the database level for accounting software SAP to log any direct data changes. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only with effect from 01 April, 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on the preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March, 2024.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm's Registration No. 000050N/N500045



Vinesh Jain
Partner
Membership No.: 087701
UDIN: 24087701BKDAXK5994

Place: Gurugram
Date: 28 December 2024

Annexure - A to the Independent Auditor's Report

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the independent auditor's report of even date to the members of Faith Buildtech Private Limited on the standalone financial statements as of and for the year ended 31 March 2024)

i. (a)

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

B. The Company does not have any intangible assets. Accordingly, the provisions of clause 3(i)(a)(B) of the Order are not applicable.

(b) The property, plant and equipment have not been physically verified by the management during the current year and we are therefore unable to comment on the discrepancies, if any, which could have arisen on such verification. According to the information and explanations given to us, all the fixed assets were verified during the year ended 31st March 2017, in our opinion, the frequency of verification of the fixed assets is not reasonable having regard to the size of the company and nature of its assets.

(c) According to the information and explanations given to us and the records examined by us, the Company does not hold any immovable property. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

(d) The Company does not revalued its property, plant and equipment during the year, being under cost model. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

(e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

ii.

(a) In our opinion and according to the information and explanations given to us, having regard to the nature of inventory (under head 'project in progress'), the physical verification by way of the verification of title deeds, development agreements, site visits by the management and verification of extent of work completion by competent persons, are at reasonable intervals and no material discrepancies noticed on physical verification. According to information and explanations given to us, the Company does not have any inventory of stores, spares or building material.

(a) In our opinion and according to the information and explanations given to us, during the year, the Company has not been sanctioned any working capital from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable.

iii. According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties. The Company has granted unsecured loan to a company during the year, in respect of which:

(a) The Company has granted advances in the nature of loans one party and its employees, the details of which are as given below.

Particulars	Loans Rupees Lakhs
Aggregate amount granted during the year (net) - Related party - Employees	 10,256.94 2.57
Balance outstanding as at balance sheet date in respect of above cases - Related party	 33,661.05



- Employees	2.57

During the year, the Company has not provided any advances in the nature of loans, guarantee or security to companies, firms, Limited Liability Partnership (LLPs) or any other parties other than as described above.

(b) According to the information and explanations given to us, we are of the opinion that the terms and conditions of loans granted by the company (loan amount granted during the year Rs.10,256.94 lakhs and balance outstanding as at balance sheet date Rs. 33,861.05 lakhs) are prejudicial to the company's interest on account of the fact that the loan has been granted interest free. According to the information and explanations given to us the company has not made any investment, provided any guarantees, or given any security during the year.

(c) According to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of the principal and the payment of the interest has not been stipulated and hence we are unable to comment as to whether repayments/receipts of the principal amount and the interest are regular.

(d) According to the information and explanations given to us, in the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans or advances in the nature of loans granted by the Company, we are unable to comment as to whether there is any amount which is overdue for more than 90 days as at the balance sheet date and whether reasonable steps have been taken by the company for recovery of the principal amount and interest.

(e) According to the information and explanations given to us, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable.

(f) According to the information and explanations given to us, the Company has granted loans or advances in the nature of loans without specifying any terms or period of repayment, as below

Particulars	All Parties(Rs./Lakhs)
Aggregate amount of loans/advances in nature of loans -Repayable on demand(A)	Nil
-Agreement does not specify any terms or period of repayment (B)	33,863.62
Total(A+B)	33,863.62
Percentage of loans/advances in nature of loans to the total loans	100%

iv. According to the information and explanations given to us, Company has complied with the provisions of Sections 185 of the Act.in respect of loans, investments, guarantees, and security. However, the provisions of Section 186 of the Act are not applicable to the Company in respect of loans.

v. According to the information and explanations given to us, the Company has neither accepted any deposits nor the amounts which are deemed to be deposits during the year and further the Company had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.



vii.

a) In our opinion and according to the information and explanations given to us, the undisputed statutory dues including goods and services tax, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. The operations of Company during the year do not give rise to liability of provident fund, employee's state insurance, goods and service tax, sales-tax, duty of customs, duty of excise, service tax, and value added tax. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

(a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

(b) According to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or debenture holder.

(c) The Company did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) According to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture as per the Act. Accordingly, the provisions of clause 3(ix)(e)-(f) of the Order are not applicable.

x.

(a) Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x)(b) of the Order are not applicable.

xi.

(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government, during the year and upto the date of this report.

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



xii. The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.

xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards. Since, the Company is a private limited company, therefore, the provisions of Section 177 of the Act are not applicable to the Company.

xiv.

(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period till date.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them covered under Section 192 of the Act.

xvi.

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) (a) of the order are not applicable.

(b) The Company has not conducted any non-banking financial or housing finance activities during the year.

(c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.

(d) The Group has no CIC which are part of the Group.

xvii. The Company has incurred cash losses of Rs. 855.27 lakhs in the current financial year and that of Rs. 910.74 Lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors 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 standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Since the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, provisions of clause 3 (xx) (a) and (b) of the Order are not applicable.



xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm's Registration No.:000050N/N500045



Vinesh Jain
Partner
Membership No.: 087701
UDIN: 24087701BKDAXK5994

Place: Gurugram
Date: 28 December 2024

Annexure - B to the Independent Auditor's Report

(Referred to in Paragraph 2(g) under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of **Faith Buildtech Private Limited** on the standalone Financial Statements as of and for the year ended 31 March 2024)

Independent Auditor's report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the standalone financial statements of **Faith Buildtech Private Limited** ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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

Auditor's responsibility

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

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

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

Meaning of internal financial controls with reference to financial statements

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



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

Inherent limitations of internal financial controls with reference to financial statements

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

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31 March, 2024:

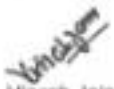
The Company did not have an appropriate internal control system with respect to unsecured advances, in the nature of the loans, which could potentially impact the balance of loans and advances in the financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, except for the effects and possible effects of the material weaknesses described above paragraph on the achievement of the objectives of the control criteria, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statement over were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.N. Dhawan & Co. LLP**
Chartered Accountants
(Firm's Registration No.: 000050N/N500045





Vinesh Jain
Partner
Membership No.: 087701
UDIN: 24087701BKDAXK5994

Place: Gurugram
Date: 28 December 2024

Faith Buildtech Private Limited
Standalone Balance Sheet as at March 31, 2024

Amount in Rs./lakhs, unless otherwise stated

	Note no.	As at 31 March, 2024	As at 31 March, 2023
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	3.02	2.88
(b) Financial assets			
(i) Investments	4	800.15	800.15
(c) Other non current assets	5	20.50	-
(d) Deferred tax assets (net)	11	-	-
		823.67	**803.03**
2 Current assets			
(a) Projects in progress		53,467.00	24,195.27
(b) Financial assets			
(i) Cash and cash equivalents	6(a)	2,877.66	550.71
(ii) Other bank balances	6(b)	711.85	772.26
(iii) Loans	7	33,883.62	23,604.11
(iv) Other financial assets	8	13.19	7.99
(c) Income tax assets (net)	9	78.61	43.03
(d) Other current assets	10	6,369.17	25,998.20
		97,381.10	**75,171.57**
Total assets		**98,204.77**	**75,974.60**
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	12	5,363.28	5,363.28
(b) Other equity	13	55,408.48	54,332.32
Total equity		**60,771.76**	**59,695.60**
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Long-term borrowings	14	744.36	-
(b) Long-term provisions	15	6.74	-
		751.10	-
3 Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	16	5,330.02	6,147.45
(ii) Trade payables	17		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		3,756.48	244.00
(iii) Other financial liabilities	18	3,587.72	7,884.57
(b) Short-term provisions	19	4.81	-
(c) Other current liabilities	20	17,996.88	2,002.90
Total liabilities		36,681.91	**16,279.00**
Total equity and liabilities		98,204.77	**75,974.60**

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For S. N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701

Place: Gurugram
Date: 28 December 2024

For and on behalf of the Board of Directors of
Faith Buildtech Private Limited

Aatish Solanki
Director
DIN: 09607518

Place: Gurugram
Date: 28 December 2024

Piyush Pandey
Director
DIN: 02871634

Place: Gurugram
Date: 28 December 2024

Faith Buildtech Private Limited
Standalone Statement of Profit and loss for the year ended March 31, 2024

Amount in Rs./lakhs, unless otherwise stated

		Note no.	Year ended 31 March, 2024	Year ended 31 March, 2023
I	**Income**			
	Other income	21	74.07	8.24
	Total revenue		74.07	8.24
II	**Expenses**			
	Decrease / (Increase) in projects in progress	22	(29,271.73)	(2,697.36)
	Cost of development rights		23,770.58	-
	Contractor expenses		2,990.73	139.77
	Employee benefits expense	23	219.20	2.19
	Depreciation and amortisation expense	3	0.62	0.01
	Finance costs	24	669.42	814.20
	Other expenses	25	2,551.64	2,670.18
	Total expenses		**929.96**	**918.99**
III	**Loss before tax (I-II)**		(855.89)	(910.75)
IV	**Tax expense:**			
	Current tax		-	-
	Deferred tax		-	-
	Net current tax expense		-	-
V	**Loss for the year (III-IV)**		(855.89)	(910.75)
VI	**Other comprehensive income**			
	Items that will not to be reclassified to profit or loss in subsequent years:			
	Re-measurement gains on defined benefit plans		(1.48)	-
	Income tax credit/(expense)		-	-
	Other comprehensive income/(loss) for the year, net of tax		(1.48)	-
VII	**Total comprehensive (loss) for the year (V+VI)**		(857.37)	(910.75)
VIII	**Earnings per equity share**	26		
	Nominal value per equity share Rs.10 (March 31, 2023: Rs.10)			
	Basic		(1.60)	(1.70)
	Diluted		(1.60)	(1.70)

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For S. N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701

Place: Gurugram
Date: 28 December 2024

For and on behalf of the Board of Directors of
Faith Buildtech Private Limited

Aatish Solanki
Director
DIN: 09607516

Place: Gurugram
Date: 28 December 2024

Piyush Pandey
Director
DIN: 02871634

Place: Gurugram
Date: 28 December 2024

Faith Buildtech Private Limited
Standalone Statement of Changes in Equity for the year ended 31 March, 2024

Amount in Rs./lakhs, unless otherwise stated

A. Equity share capital

Equity shares of Rs. 10 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at April 01, 2022	5,36,32,796	5,363.28
Issue of share capital	-	-
Balance as at March 31, 2023	5,36,32,796	5,363.28
Issue of share capital	-	-
Balance as at March 31, 2024	5,36,32,796	5,363.28

B. Other equity

	Equity component of fully convertible debentures (refer note 11)	Securities premium*	Retained earnings/ (accumulated losses)	Total
Balance as at April 01, 2022	44,380.10	28,657.71	(18,937.23)	54,100.64
Changes during the year	1,142.43	-	-	1,142.43
Loss for the year	-	-	(910.75)	(910.75)
Balance as at March 31, 2023	45,522.53	28,657.71	(19,847.98)	54,332.32
Changes during the year	1,953.53	-	-	1,953.53
Loss for the year	-	-	(855.89)	(855.89)
Actuarial gain/(loss) on defined benefit plans	-	-	(1.48)	(1.48)
Balance as at March 31, 2024	47,476.12	28,657.71	(20,705.35)	55,428.48

*Securities premium is created to record the premium on issue of equity. This can be utilised for certain limited purposes in accordance with provisions of the Companies Act, 2013.
Note: During the year, there has been no change in equity share capital and other equity on account of prior period errors.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For S. N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701

Place: Gurugram
Date: 29 December 2024

For and on behalf of the Board of Directors of
Faith Buildtech Private Limited

Aatish Bisaria
Director
DIN: 09037516

Place: Gurugram
Date: 28 December 2024

Piyush Pandey
Director
DIN: 02871634

Place: Gurugram
Date: 29 December 2024

FAITH BUILDTECH PVT. LTD.

Faith Buildtech Private Limited
Standalone Statement of Cash Flow for the year ended March 31, 2024

Amount in Rs./lakhs, unless otherwise stated

	Year ended 31 March, 2024	Year ended 31 March, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(605.80)	(910.75)
Adjustments for:		
Depreciation and amortization	0.62	0.01
Interest income	(65.34)	(8.24)
Interest expense	669.42	801.79
Operating (loss) before working capital changes	**(201.10)**	**(117.18)**
Working capital adjustments:		
- (Increase) in inventories	(28,271.73)	(2,697.36)
- Decrease/ (Increase) in financial assets	-	(5.00)
- Decrease/ (Increase) in other current assets	19,629.03	3,004.69
- Increase/ (Decrease) in trade payables	3,012.39	100.79
- Increase/ (Decrease) in provision	10.07	-
- Increase/ (Decrease) in other financial liabilities	1,675.99	(316.51)
- Increase/ (Decrease) in other current liabilities	15,990.98	2,002.04
Cash flow from/ (used in) operations	**11,295.64**	**1,971.46**
Direct taxes (paid)/refund received (net)	(35.58)	(0.86)
Net cash flow from operating activities	**11,262.90**	**1,970.60**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for purchase of fixed assets	(21.26)	(2.89)
Loan given to Body Corporate	(10,259.51)	(661.23)
Bank deposits made having original maturity of more than three months	60.41	(772.26)
Interest received	60.14	5.25
Net cash flow from / (used) from investing activities	**(10,160.22)**	**(1,331.13)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	1,232.71	-
Interest paid	(8.50)	(111.00)
Net cash flow from / (used in) financing activities	**1,224.21**	**(111.00)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,326.90	528.47
Cash and cash equivalents at the beginning of the year	550.71	22.24
Cash and cash equivalents at the end of the year	**2,877.06**	**550.71**
Components of cash and cash balance		
Cash on hand	0.73	0.33
Balance with banks:		
- in current accounts	1,570.29	550.38
Deposits with original maturity of less than 3 months	1,306.04	-
Cash and bank balance at the end of the year (refer note 8a)	**2,877.06**	**550.71**

Reconciliation of liabilities from financing activities:

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Opening Balance	**6,147.45**	**6,468.00**
Cash flow changes		
- Proceeds from borrowings	1,232.71	-
Non cash changes		
-Amortisation of processing fees	-	-
-Fair value changes	(1,289.78)	(340.63)
Closing Balance	**6,090.38**	**6,147.45**

Note:
The Cash Flow Statement has been prepared under the indirect method as set out in Ind AS - 7 on Cash Flow Statements.

As per our report of even date

For S. N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087791

Place: Gurugram
Date: 28 December 2024

For and on behalf of the Board of Directors of
Faith Buildtech Private Limited

Ashish Solanki
Director
DIN: 09607516

Place: Gurugram
Date: 28 December 2024

Piyush Pandey
Director
DIN: 02971E34

Place: Gurugram
Date: 28 December 2024

1.1 Corporate information

Faith Buildtech Private Limited ("the Company") having CIN No. U70101DL2019PTC357871 is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office of the Company is located at C-4, 1st Floor Malviya Nagar New Delhi - 110017. The principal place of business of the Company is located at Iteo Campus, Archview Drive, Iteo City, Golf Course Extension Road, Gurgaon-122101, Haryana. The Company is primarily engaged in the business of construction, development, management and sale of real estate projects in Sohna in the state of Haryana.

1.2 Basis of Preparation, Measurement and Material Accounting Policies

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 as amended and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on going concern basis using a historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value (refer note 2.1 below)

The financial statements are presented in INR which is assessed to be the functional currency of the Company in accordance with Ind AS.

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 equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has determined its operating cycle, as explained in Schedule III of the Companies Act, 2013, as forty eight months having regard to the nature of business being carried out by the Company. The same has been considered for classifying assets and liabilities as 'current' and 'non-current' while preparing the financial statements.

2.2 Material accounting policies

a. Property, plant and equipment

Property, plant and equipment and capital work in progress are stated at cost [i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) upto the date of acquisition/ installation], net of accumulated depreciation and accumulated impairment losses, if any.

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

All other repairs and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work in progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.

b. Depreciation on property, plant and equipment

Depreciation is provided using Straight Line Method (SLM) basis at the rates based on the useful lives and residual values of the assets. The useful lives and residual values are based on the technical estimates carried out by the management. The Company has used the following rates to provide depreciation on its property, plant and equipment:





Particulars	Rates based on assessment of useful lives%
Computers	33.33
Office equipment's (other than telephone instruments)	20.00
Telephone instruments	33.33
Furniture and fittings	20.00
Buildings	10.00
Plant and machinery	20.00
Electrical fittings	20.00
Vehicles	20.00

Cost of improvements to lease hold premises is being amortized over the period of lease (including renewal option) of the premises.

The useful lives of assets are less than or equal to those indicated in Schedule II of the Companies Act, 2013.

The useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

c. Intangible assets

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

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortised on a straight line basis over the useful economic life of three years, which is assessed by the management.

Gains or losses arising from de-recognition 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 or loss when the asset is derecognised.

d. Borrowing costs

Borrowing costs consist of interest and other borrowing costs that an entity incurs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Eligible transaction / ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings.

e. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. 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.
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.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

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

Goodwill is tested for impairment annually as at reporting date and when circumstances indicate that the carrying value may be impaired.

f. Projects in progress

Projects in progress are valued at lower of cost and net realizable value. Costs include cost of land / land development rights, materials, services, borrowing costs and other related overheads. Cost incurred / items made specifically for projects are taken as consumed as and when incurred / received. Costs are determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business based on market price at the reporting date and discounted for the time value of money if material, less estimated costs of completion and estimated costs necessary to make the sale.

g. Earnings per share

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

For the purpose of calculating diluted earnings 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.

h. Revenue recognition

Revenue is recognised to the extent that it is probable that the Company will collect the consideration to which it will be entitled in exchange of goods or services that will be transferred to the customers taking into account contractually defined terms of payments. Revenue excludes taxes and duties collected on behalf of the Government and is net of customer returns, rebates, discounts and other similar allowances.

Based on the Educational Material on Ind AS 115 issued by the ICAI, sales tax/ value added tax (VAT) and service tax is not received by the Company on its own account. Rather, it is tax collected on value added to the property by the seller on behalf of the government. Accordingly, it is excluded from revenue.

(i) Revenue from real estate projects - The Company derives revenue, primarily from sale of properties comprising of both commercial and residential units. Revenue from sale of constructed properties is recognised at a 'Point of Time', when the Company satisfies the performance obligations, which generally coincides with completion/possession of the unit. To estimate the transaction price in a contract, the Company adjusts the contracted amount of consideration to the time value of money if the contract includes a significant financing component.

(ii) In case of joint development projects, wherein landowner provides land and the Company acts as a developer and in lieu of land, the Company has agreed to transfer certain percentage of the revenue proceeds, the revenue is accounted on gross basis. In case, where, in lieu of the land, the Company has agreed to transfer certain percentage of constructed area, revenue is recognised in respect of Company's share of constructed area to the extent of Company's percentage share of the underlying real estate development project.

(iii) Revenue from sale of land without any significant development is recognised when the sale agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer. Revenue is recognised, when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

(iv) Revenue from sale of development rights is recognised when agreements are executed.

(v) Income from construction contracts is recognised by reference to the stage of completion of the contract activity at the reporting date of the standalone financial statements. The related costs there against are charged to the Statement of Profit and Loss. The stage of completion of the contract is measured by reference to the proportion that contract cost incurred for work performed up to the reporting date bears to the estimated total contract cost for each contract. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

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(vi) The revenue on account of interest on delayed payment by customers and expenditure on account of compensation / penalty for project delays are accounted for at the time of acceptance / settlement with the customers due to uncertainties with regard to determination of amount receivable / payable.

(vii) Income from licence fee is recognised on accrual basis in accordance with the terms of agreement with the sub-licensees.

(viii) Income from rent is recognised on accrual basis in accordance with the terms of agreement with the lessee.

(ix) Income from maintenance charges is recognised on accrual basis.

(x) Interest income on bank deposits is recognised on accrual basis on a time proportion basis. Interest income on other financial instruments is recognised using the effective interest rate method.

Cost of revenue

Cost of constructed properties includes cost of land/development rights, construction and development costs, borrowing costs and direct overheads, which is charged to the statement of profit and loss based on the corresponding revenue recognised from sale of unit on proportionate basis.

Interest income
Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividends
Revenue is recognised when the shareholders' right to receive payment is established by the balance sheet date.

i. **Brokerage expenses**

Brokerage and selling commission on real estate sales is accounted for as and when the same accrues in accordance with the terms of agreement entered into with the brokers. Brokerage and selling commission is charged off to the Statement of Profit and Loss in proportion to the revenue from real estate recognized by the Company.

j. **Taxes**

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Indian Income Tax Act, 1961 enacted or substantively enacted, at the reporting date and tax laws prevailing in the respective tax jurisdictions where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

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

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

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

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

Expenses and assets are recognised net of the amount of sales/ value added taxes 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.

k. Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; in respect of which a reliable estimate can be made.

If the effect of the time value of money is material, provisions are discounted 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.

l. Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of 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.

m. Compound financial instruments

Compound financial instruments are separated into liability and equity components based on the terms of the contract.

On issuance of the compound financial instruments, the fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on redemption/ conversion.

n. 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.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

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(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in interest income in the profit or loss. Losses arising from impairment are recognised in the statement of the profit and loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent solely payments of principal and interest.
Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).
However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Investments in the equity instruments of subsidiaries, joint venture and associate companies are measured at cost in accordance with the principles of Ind AS 27- Separate Financial Statements.

De-recognition

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

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.





Impairment of financial assets

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

(a) Financial assets that are debt instruments, and are measured at amortised cost, e.g., loans, debt securities, deposits, trade receivables and bank balance
(b) Financial assets that are debt instruments and are measured as at FVTOCI
(c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance

- Trade receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The subsequent measurement of financial liabilities is as under:





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 the 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 transactions costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to loans and borrowings.
Other financial liabilities such as trade payables, other liabilities, etc. are also subsequently measured at amortised cost.

Financial guarantee contracts
Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability 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 loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

De-recognition
A financial liability is derecognised 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.

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.

o. *Fair value measurement*

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

in the principal market for the asset or liability, or
in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, 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 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.

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The Company's Board of Directors determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets or disposal group held for distribution to stakeholders.
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. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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.

2.3 Other accounting policies

Non-material accounting policies encompass those that hold importance for the Company's financial statements without being material in terms of their impact on the financial statements.

a. Foreign currencies

The Company's financial statements are presented in Indian rupees, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates / closing rate of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized as income or as expenses in the year in which they arise in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

b. Segment reporting

Identification of segments
The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Inter-segment transfers
The Company generally accounts for intersegment sales and transfers at cost plus appropriate margins.

Allocation of common costs
Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items
Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies
The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.



c. **Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

d. **Investments**

Investments that are readily realizable and intended to be held for not more than forty eight months from the balance sheet date are classified as current investments. All other investments are classified as long term investments.

Investments that are intended to be held for less than twelve months on date of acquisition are measured at lower of cost and fair value determined on an individual investment basis. All other investments are carried at cost. However, provision for impairment in value is made to recognize a decline other than temporary in the value of all such other investments.

e. **Leases**

The Company has applied Ind AS 116 using the modified retrospective approach.

As a lessee
The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

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The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early."

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

"The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

f. Retirement and other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees are recognised during the period when the employee renders the services.
Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.
Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

- Net interest expense or income

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

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

2.3 Significant accounting judgements, estimates and assumptions

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

i) Assessment of operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has determined its operating cycle as forty eight months, having regard to the nature of business being carried out by the Company. The same has been considered for classifying assets and liabilities as 'current' and 'non-current' while preparing the financial statements.

ii) Recoverability of financial assets

The Company estimates the recoverable amount of trade and other receivables where collection of the full amount is expected to be no longer probable. For individually significant amounts, this estimation is performed on an individual basis considering the length of time past due, financial condition of the counter- party, impending legal disputes, if any and other relevant factors (refer note 6 to 8).

iii) Estimation of net realisable value for inventory property

Inventory property is stated at the lower of cost and net realisable value (NRV).
NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money in the date of completion.

2.4 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1 April, 2023, as below:

i) Ind AS -1 Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in the group's financial statements, it can reasonably be expected to influence decisions that primary users of general purpose financial statements make on the basis of those financial statements. The amendment does not result in any changes in accounting policies of the company, it impacted the accounting policy information disclosed in the financial statements.

ii) Ind AS 12 – Income Tax

The amendment relates to deferred tax assets (DTA) related to assets and liabilities arising from single transaction such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The amendment does not result in any changes in accounting policies of the company.

iii) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The accounting policies may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such case, entities develop accounting estimates. This amendment does not have any significant impact in its financial statements.

2.5 Standards issued but not effective

As on the date of these financial statements, MCA has not issued and standards or amendments to accounting standards which are effective from April 1, 2024

Amount in Rs./lakhs, unless otherwise stated

3 Property, plant and equipment

	Furniture and fixtures	Office equipments	Total
Cost or deemed cost			
Balance as at April 01, 2022	17.00	-	17.00
Additions	-	2.89	2.89
Balance as at March 31, 2023	**17.00**	**2.89**	**19.89**
Additions	-	0.76	0.76
Balance as at March 31, 2024	**17.00**	**3.65**	**20.65**
Accumulated depreciation			
Balance as at April 01, 2022	17.00	-	17.00
Charge for the year	-	0.01	0.01
Balance as at March 31, 2023	**17.00**	**0.01**	**17.01**
Charge for the year	-	0.62	0.62
Balance as at March 31, 2024	**17.00**	**0.63**	**17.63**
Net carrying amount			
Balance as at March 31, 2023	-	**2.88**	**2.88**
Balance as at March 31, 2024	-	**3.02**	**3.02**

Note
a) During the current financial year and previous financial year, there is no revaluation of property, plant and equipment.
b) There is no proceedings initiated against the company for the properties under Benami Transaction (Prohibition) Act 1988 and rules made thereunder.





(Amount in Rs.lakhs, unless otherwise stated)

	As at 31 March, 2024	As at 31 March, 2023
4 Financial assets (Non-current)		
a. Trade investments (valued at cost unless stated otherwise)		
Unquoted Equity Instruments		
Other investments		
i. 1,330,000 (March 31, 2023: 1,330,000) 9.90% equity shares of Angel Propbuild Private Limited of Rs. 38 each	200.17	200.17
ii. 1,140,000 (March 31, 2023: 1,140,000) 4.03% equity shares of Evolution Realty Private Limited of Rs. 35 each	599.98	599.98
	800.15	800.15

*Refer information regarding the value are provide in Note No. 29.

5 Other non-current assets	As at 31 March, 2024	As at 31 March, 2023
(Unsecured, considered good)		
a. Capital advances	20.50	-
	20.50	-

6 Cash and bank balances	As at 31 March, 2024	As at 31 March, 2023
(a) Cash and cash equivalents		
a. Balances with banks		
- In current accounts	1,575.79	550.38
b. Cash on hand	0.73	0.33
c. Deposits with original maturity of less than 3 months	1,306.64	-
	2,877.96	550.71
(b) Other bank balances		
i. Deposits with original maturity of more than 3 months but less than 12 months	200.00	300.00
ii. Margin money deposit	511.95	472.26
	711.95	772.26
	3,589.91	1,322.97

Margin money deposits given as security:
Margin money deposits of March 31, 2024: Rs. 511.95 (March 31, 2023: Rs. 472.26) have been given against issue of financial and performance bank guarantees on behalf of (s/o) owning companies in lieu of External Development Charges and Infrastructure Development Work charges in favor of the Governor of Haryana acting through the Director, Town & Country Planning, Haryana.

7 Loans	As at 31 March, 2024	As at 31 March, 2023
Unsecured, considered good		
Loan to Body Corporate (Refer note - below)	33,861.05	23,934.11
Loan to employees	2.57	-
	33,863.62	23,934.11

Loan to Body corporate mentioned above is interest free and repayable on demand.

The disclosure of loans and advances in the nature of loans are granted to promoters, directors, KMPs and the related parties.

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amount outstanding	% of Total*	Amount outstanding	% of Total
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	33,861.05	99.99%	23,934.11	100.00%
Others	2.57	0.01%	-	0.00%
Total	33,863.62	100.00%	23,934.11	100.00%

*Represents loans and advances in the nature of loans
*Represents percentage of loans and advances in the nature of loans

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FAITH BUILDTECH PVT. LTD.

Amount in Rs./lakhs, unless otherwise stated

	As at 31 March, 2024	As at 31 March, 2023
8 Other financial assets (at amortised cost) (Unsecured, considered good)		
a. Security deposits	5.00	5.00
b. Interest accrued on fixed deposits	8.19	2.86
	13.19	7.86
9 Income tax assets (net)		
a. Advance income tax (net of provision for taxation)	78.81	43.03
	78.81	43.03

		As at 31 March, 2024	As at 31 March, 2023
10 Other current assets			
a. Advances recoverable			
Unsecured, considered good		5,272.42	5,875.37
	(A)	5,272.42	5,875.37
c. Advances for purchase of development rights*			
Unsecured, considered good		684.43	19,685.68
Doubtful		974.40	974.40
		1,658.83	20,660.08
Less: Provision for doubtful advances		(974.40)	(974.40)
	(B)	684.43	19,685.68
d. Others			
Prepaid expenses		8.27	7.33
Balance with statutory authorities		405.05	426.84
	(C)	413.32	434.17
Total (A+B+C+D)		6,369.17	25,995.20

*Out of the above, the SPV's as mentioned in note 39 have advanced a sum of Rs. 974.40 (March 31, 2023: Rs. 974.40) to various third parties which are yet to identify target land parcels.

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Amount in Rs.lakhs, unless otherwise stated

11 Deferred tax asset (net)

A. The major components of income tax expense are:

	Year ended 31 March, 2024	Year ended 31 March, 2023
Statement of profit and loss:		
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	-	-
Other comprehensive income		
Deferred tax related to items recognised in OCI during in the year:		
Income tax charged to OCI	-	-

B. Reconciliation of effective tax rate (tax expense and the accounting profit multiplied by India's domestic tax rate):

	Year ended 31 March, 2024	Year ended 31 March, 2023
Accounting profit before tax	(665.88)	(512.75)
Income tax rate	26.00%	26.00%
At India's statutory income tax rate of 26% (March 31, 2023: 26%)	(173.13)	(133.32)
Tax effect of:		
Deferred tax expense/(credit) not recognised for the year	(212.40)	(343.00)
Other permanent difference	385.51	475.82
At the effective income tax rate of Nil (March 31, 2023: Nil)	-	-

C. Composition of deferred tax balances

For the year ended March 31, 2024

Significant components of Deferred tax (assets) and liabilities	Opening balance as on April 01, 2023	Charged/ (credited) to statement of profit or loss	Closing balance as on March 31, 2024
Property, plant and equipment	(2.22)	0.13	(2.09)
Compound financial instruments	(1,598.34)	337.60	(1,260.74)
Unabsorbed depreciation and tax losses	(1,366.23)	(25.89)	(1,292.33)
Provision for doubtful advance	(84.30)	-	(84.30)
Other temporary differences	(558.80)	-	(558.80)
Less: Deferred tax (assets) not recognised	3,611.79	(312.40)	3,299.31
	-	-	-

For the year ended March 31, 2023

Significant components of Deferred tax (assets) and liabilities	Opening balance as on April 01, 2022	Charged/ (credited) to statement of profit or loss	Closing balance as on March 31, 2023
Property, plant and equipment	(2.35)	0.26	(2.22)
Compound financial instruments	(1,696.90)	98.56	(1,598.34)
Unabsorbed depreciation and tax losses	(1,366.44)	126.21	(1,366.23)
Provision for doubtful advance	(110.32)	26.03	(84.30)
Other temporary differences	(958.80)	-	(558.80)
Less: Deferred tax assets not recognised	5,854.82	(243.03)	3,611.79
	-	-	-

*The Company has not recognised the deferred tax asset as above in absence of reasonable certainty around the taxable future profits against which the same can be realised.

The unused tax losses as at March 31, 2024, expire if unutilised, based on the year of orientation as follows:

Particulars	With one year	Greater than one year, less than 5 years	Greater than five years	No expiry date	Total
Unutilised business losses	402.11	11,042.27	346.98	-	11,855.36
Unabsorbed interest on debenture	-	-	635.76	-	635.76
Unabsorbed depreciation	-	-	-	11.09	11.09
Total	402.11	11,042.27	982.75	11.09	12,538.21

The unused tax losses as at March 31, 2023, expire if unutilised, based on the year of orientation as follows:

Particulars	With one year	Greater than one year, less than 5 years	Greater than five years	No expiry date	Total
Unutilised business losses	-	11,444.39	198.10	-	11,643.49
Unabsorbed interest on debenture	-	-	801.75	-	801.75
Unabsorbed depreciation	-	-	-	8.96	8.96
Total	-	11,444.39	999.85	8.96	12,454.21

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Amount in Rs./lakhs, unless otherwise stated

12 Share capital

Authorised share capital
Equity shares of Rs. 10 each issued

	Number	Amount
Balance as at April 01, 2022	11,30,00,000	11,300.00
Balance as at March 31, 2023	11,30,00,000	11,300.00
Balance as at March 31, 2024	11,30,00,000	11,300.00

Issued, subscribed and fully paid-up shares
Equity shares of Rs. 10 each issued, subscribed and fully paid

	Number	Amount
Balance as at April 01, 2022	5,36,32,784	5,363.28
Increase during the year	-	-
Balance as at March 31, 2023	5,36,32,784	5,363.28
Increase during the year	-	-
Balance as at March 31, 2024	5,36,32,784	5,363.28

Notes:

(a) **Terms/rights attached to equity shares**

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts including the amounts payable to preference shareholders. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) **Equity component of fully convertible debentures of Rs. 100 each issued and fully paid**

	Number	Amount
Balance as at April 01, 2022	4,74,63,765	44,386.16
Changes during the year	-	1,192.63
Balance as at March 31, 2023	4,74,63,765	45,521.55
Changes during the year	-	1,920.52
Balance as at March 31, 2024	4,74,63,765	47,486.12

(i) Of the above opening 4,74,63,765 debentures, 6,507,700 debentures were issued on December 6, 2011, 10,175,335 debentures were issued on August 16, 2012, 7,704,215 debentures were issued on February 1, 2013 to Sintoor Limited, a fellow subsidiary and 8,275,701 debentures were issued on January 16, 2020, which has been transferred to Eamba Limited, the holding company, in the earlier years. These debentures are compulsorily convertible into equity shares (each Fully Convertible Debenture of Rs.100 each shall be converted into one equity share of Rs.10 each at a premium of Rs.90 per share) after the expiry of 10 years from the date of their respective allotment, provided that upon the request of the 'FCD' holder, the 'FCDs' may be converted into equity shares of the Company at an earlier date. Accordingly the said debentures were scheduled to be mandatorily converted into equity shares of the Company on or before December 6, 2021, August 16, 2022 and February 1, 2023 respectively.

No interest has been paid on FCDs till March 31, 2017. From April 1, 2017 the rate of the interest is 9.50% based on prevailing market borrowing rates, arms length conditions and regulatory norms and interest is payable on half yearly basis. Interest on these debentures, till conversion, has been waived by the lender.

However, during the previous financial years, the Company has, after consented with debentureholder, further modified the terms of conversion. Accordingly, the conversion date for the 6,507,700 debentures were issued on December 6, 2011, 10,175,335 debentures were issued on August 16, 2012, 7,704,215 debentures were issued on February 1, 2013 has been extended to December 5, 2026, August 15, 2030 and January 1, 2030 respectively and provided that upon the request of the debentureholder, the debentures may be converted into equity shares of the Company at an earlier date.

Based on above information Summary of Debentures as at 31 March 2024 is as under :

Type of Debenture	No. of debentures	Issue Date	Initial date of Conversion
Debenture I	65,07,700	06-12-11	05-12-26
Debenture II	101,75,335	16-08-12	15-08-27
Debenture III	77,04,215	01-02-13	31-01-32
Debenture IV	61,75,373	27-05-19	26-05-34
Debenture V	82,63,350	13-08-19	11-08-34
Debenture VI	4,58,175	19-11-19	17-11-34
Debenture VII	82,75,700	16-01-20	15-01-35
Debenture VII	99,484	16-08-20	15-08-35

(ii) Of the balanced 11,800,704 debentures issued during the earlier years, 6,175,273 debentures were issued on May 27, 2019, 5,000,000 debentures were issued on August 12, 2019, 409,175 debentures were issues on November 16, 2019, 99,484 debentures were issued on August 16, 2020 and These debentures are compulsorily convertible into equity shares (each Fully Convertible Debenture of Rs.100 each shall be converted into one equity share of Rs.10 each at a premium of Rs.90 per share) after the expiry of 10 years from the date of their respective allotment, provided that upon the request of the 'FCD' holder, the 'FCDs' may be converted into equity shares of the Company at an earlier date.

No interest is payable on FCDs till March 31, 2025. From April 1, 2025 the rate of the interest is 12.50% which shall be reviewed between the parties based on interest rate in regulatory market.Further the parties may mutually decide the rate of interest and its payment terms from time to time.

(c) **Shares held by the holding company and its subsidiaries**

	As at 31 March, 2024	As at 31 March, 2023
Eamba Limited, the holding company (including shares held by its nominees) 53,632,766 (March 31, 2023: 53,632,766) equity shares of Rs. 10 each	5,363.28	5,363.28

(d) **Details of shareholders holding more than 5% shares in the Company**

Name of shareholder	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity shares				
Eamba Limited (including shares held by its nominees)	5,36,32,766	100.00%	5,36,32,766	100.00%

Note: As per records of the Company, the above shareholding represents legal ownership of shares.

(e) **Details of promoter's shareholding**

S.No.	Promoter Name	March 31, 2024		March 31, 2023	
		No. of shares	% of holding	No. of Shares	% of Holding
1	Eamba Limited (including shares held by its nominees)	5,36,32,766	100.00%	5,36,32,766	100.00%

Note: There has been no change in the promoters' shareholding during the year.

Amount in Rs./lakhs, unless otherwise stated

	As at 31 March, 2024	As at 31 March, 2023
13 Other equity		
a. Equity component of fully convertible debentures	47,456.12	45,522.59
b. Securities premium	28,657.71	28,657.71
c. Retained earnings/ (accumulated losses)	(20,705.35)	(19,847.98)
	55,408.48	**54,332.32**
a. Equity component of fully convertible debentures		
Opening balance	45,522.59	44,380.16
Change during the year (refer note 12(b))	1,933.53	1,142.43
Closing balance	**47,456.12**	**45,522.59**
b. Securities premium		
Opening balance	28,657.71	28,657.71
Closing balance	**28,657.71**	**28,657.71**
c. Retained earnings/ (accumulated losses)		
Opening balance	(19,847.98)	(18,937.23)
(Loss) for the year	(855.89)	(910.75)
Other comprehensive income	(1.48)	
Closing balance	**(20,705.35)**	**(19,847.98)**

Notes:

a. **Equity component of fully convertible debentures**
Comprises of equity component of fully convertible debentures.

b. **Securities premium**
Securities premium comprises of premium on issue of equity shares

c. **Retained earnings/ (accumulated losses)**
Retained earnings comprises of accumulated losses as on date.

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	Non-current portion		Current maturities	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
14 Long-term borrowings (at amortised cost)				
Deferred Payment Liability	744.36	-	488.35	-
	744.36	-	488.35	-
The above amount includes				
Unsecured borrowings	744.36	-	488.35	-
Amount disclosed under the head "Short-term		-	(488.35)	-
Net amount	744.36	-	-	-

Notes

1. Deferred payment liability of Rs. 1,232.71 represents balance amount payable to Chief Administrator Haryana with respect to the ext. Internal development charges (IDC) External Development Charges (EDC). During the period subsequent to the current financial year, Company has paid the IDC amounting to Rs. 115.00 as per schedule total outstanding amount of Rs. 1,211.00 lakhs is payable in 4 equal half yearly instalments starting from 07 July, 2024 and carries interest rate of 12% p.a.(18% p.a. for default) of the outstanding amount.

	As at 31 March, 2024	As at 31 March, 2023
15 Long-term provisions		
Provision for gratuity (refer note 19 and 28)	6.74	-
	6.74	-

16 Short-term borrowings (at amortised cost)	As at 31 March, 2024	As at 31 March, 2023
a. Deferred payment liability (Refer Note 14(i))	488.35	-
b. Debentures (refer note 1(ii))		
47,462,780 (March 31, 2023: 47,462,780) Fully Convertible Debentures ("FCD") of Rs. 100 each	4,847.87	5,147.49
	5,336.22	5,191.49

17 Trade payables (at amortised cost)	As at 31 March, 2024	As at 31 March, 2023
a. Total outstanding dues of micro enterprises and small enterprises (refer note 41)	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	3,760.48	244.09
	3,760.48	244.09

Trade payable Ageing Schedule
As at 31st March

	Outstanding for following periods from due date of payment					
	No Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro, small and Medium Enterprises Development	-	-	-	-	-	-
Trade payables other than Micro Enterprises and small Enterprises	48.23	3,602.91	56.39	10.47	53.68	3,760.48
Disputed dues-Micro, small and Medium Enterprises	-	-	-	-	-	-
Disputed dues-Trade payables other than Micro Enterprises and small Enterprises	-	-	-	-	-	-
Total	48.23	3,602.91	56.39	10.47	53.68	3,760.48

Trade payable Ageing Schedule
As at 31st March 2023

	Outstanding for following periods from due date of payment					
	No Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro, small and Medium Enterprises Development	-	-	-	-	-	-
Trade payables other than Micro Enterprises and small Enterprises	47.82	119.26	18.63	2.81	55.58	244.09
Disputed dues-Micro, small and Medium Enterprises	-	-	-	-	-	-
Disputed dues-Trade payables other than Micro Enterprises and small Enterprises	-	-	-	-	-	-
Total	**47.82**	**119.26**	**18.63**	**2.81**	**55.58**	**244.09**





Amount in Rs./lakhs, unless otherwise stated

	As at 31 March, 2024	As at 31 March, 2023
19 Other financial liabilities		
a. Interest accrued on borrowings (see note 'i' below)	3,166.43	3,166.43
b. Interest accrued but not due on external development charges	27.16	-
c. Security deposit received (see note 'ii' and 'iii' below)	2,078.65	2,135.00
d. Payable to others	3,406.13	2,080.14
	8,387.72	7,381.57

Notes:

i. Interest on 28,367,275 debentures, in its conversion, has been waived by the lender. Further interest on balanced 21,078,214 debentures are not required to be paid till 31 March 2025.

ii. During the earlier years, the Company had entered into a letter of intent ('LOI') dated April 12, 2018 with Limitless Knowledge Foundation ('LKF'), a related party for entering into Joint development agreement on 15.28 acres licensed land parcels vide license no. 29 of 2014 situated in Sector 36, Village Mohmadpur Gujjar, District Gurgaon, Haryana. As per the said LOI, Company is required to carry out certain preliminary activities on said land parcel, post which both the parties will mutually decide on the definitive terms of the joint development agreement. To carry out the aforesaid activities LKF is required to pay interest free refundable security deposit of Rs. 3,000. Till the year end, the Company has received a sum of Rs. 2,135.00 (March 31, 2023: Rs. 2,135.00) which is disclosed as security deposit (also refer note 36).

iii. During the current financial year, the Company along with the land-owning companies had entered into a collaboration agreement with a third party for development of the pocket and parcels of land measuring 4.75 acres falling in Sector 4, Sohna, Gurugram. As a consideration for the same, the Company would be entitled to a specified built up area in the developed property. To secure its interest, the Company would receive Rs. 1,160.00, out of which, the Company has received a security deposit of Rs. 600.00 which would be refunded to the said third party as per the terms of the collaboration agreement. The amount of security deposit, being a financial liability, having carrying value of Rs. 600.00 is reflected under security deposit in above mentioned note.

	As at 31 March, 2024	As at 31 March, 2023
19 Short-term provisions		
a. Provision for gratuity	0.43	-
b. Provision for compensated absences	4.28	-
	4.81	-

Their assets and/or liability for gratuity and compensated absences aggregating to Rs. 24.31 and Rs. 10.47 (31 March, 2023: Rs. Nil and Rs. Nil) respectively relating to employees who have been transferred to the Company from other companies with continuity of employment. The transferor companies are carrying these liabilities and hence the same have not been assumed by the Company.

	As at 31 March, 2024	As at 31 March, 2023
20 Other current liabilities		
a. Collections received in excess of revenue	17,963.52	1,992.91
b. Refundable to customers	6.40	-
c. Statutory dues payable	20.08	10.09
	17,990.00	2,002.99





Amount in Rs./lakhs, unless otherwise stated

		Year ended 31 March, 2024	Year ended 31 March, 2023
21 Other income			
a. Interest income on deposits with banks and financial institution		65.34	8.24
b. Interest on delayed payment from customers		3.29	-
c. Property transfer charges		5.44	-
		74.07	**8.24**
22 Decrease / (Increase) in projects in progress			
Opening balance		24,195.27	21,497.91
	(A)	24,195.27	21,497.91
Closing balance	(B)	53,467.00	24,195.27
Decrease / (Increase) in projects in progress (A-B)		(29,271.73)	(2,697.36)
23 Employee benefits expense			
a. Salaries and bonus		191.63	2.17
b. Contribution to provident fund		7.62	0.02
c. Gratuity expenses		5.68	-
d. Compensated absences		8.13	-
e. Staff welfare expenses		5.94	-
		219.20	**2.19**





Amount in Rs./lakhs, unless otherwise stated

	Year ended 31 March, 2024	Year ended 31 March, 2023
24 Finance costs		
a. Interest on		
-Debentures	633.76	801.79
-Development charges payable to regulatory authorities	34.13	0.77
-Interest on delayed payment of statutory dues	0.12	5.47
b. Other borrowing cost	1.41	6.17
	669.42	814.20
25 Other expenses		
a. Rent	4.56	4.56
b. Rates and taxes	9.99	2.71
c. Bank charges	0.06	0.39
d. Security charges	72.48	34.83
e. Repair and Maintenance-Building	20.32	0.95
f. Repair and maintenance-Others	9.29	9.59
g. Travelling and conveyance	9.47	-
h. Communication expenses	2.92	-
i. Vehicles running and maintenance expenses	1.58	0.21
j. Printing and stationery	3.08	0.40
k. Architect and design fee	5.86	6.17
l. Government dues and license fees	2,210.39	2,524.13
m. Legal and professional charges*	105.09	84.28
n. Advertisement and business promotion expenses	92.33	19.61
o. Power and Fuel	0.99	0.99
p. Miscellaneous Expenses	3.43	1.87
	2,551.64	2,679.18

Note:
Remuneration to auditors (included in legal and professional charges above)

i. Statutory audit fee	2.50	2.36
ii. Reimbursement of expenses	0.21	-
	2.71	2.36

Inclusive of GST

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Amount in Rs./lakhs, unless otherwise stated

	Year ended 31 March, 2024	Year ended 31 March, 2023
26 Earnings per equity share		
Total operations for the year		
Loss after tax	(855.80)	(910.75)
Less: Interest on debentures and tax thereon	633.76	801.79
Net loss for calculation of basic EPS	**(222.13)**	**(108.96)**
Weighted average number of equity shares in calculating basic Earnings per equity share	5,36,32,786	5,36,32,786
Effect of dilution:		
Convertible debentures	4,74,63,789	4,74,63,789
Weighted average number of equity shares in calculating diluted Earnings per equity share	10,10,96,575	10,10,96,575
Basic Earnings per equity share	(1.60)	(1.70)
Diluted Earnings per equity share	(1.60)	(1.70)

Note
Potential equity shares are anti-dilutive due to losses.





Amount in Rs./lakhs, unless otherwise stated

27 Key Financial Ratios

	Particulars	Numerator	Denominator	As at 31 March, 2024	As at 31 March, 2023	% change
(i)	Current ratio	Current Assets	Current Liabilities	2.65	4.62	-42.64%
(ii)	Debt-equity ratio	Total Debt	Shareholder's Equity	0.09	0.10	-0.02
(iii)	Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(0.04)	(0.02)	-1.90%
(iv)	Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(0.01)	(0.02)	1.09%
(v)	Inventory turnover ratio	Cost of goods sold	Average Inventory	Not Applicable	Not Applicable	Not Applicable
(vi)	Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	Not Applicable	Not Applicable	Not Applicable
(vii)	Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	-	-
(viii)	Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	-	-	-
(ix)	Net profit ratio	Net Profit	Net sales = Total sales - sales return	-	-	-
(x)	Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-	-	0.03%
(xi)	Return on	Finance Income	Total Investment	Not Applicable	Not Applicable	Not Applicable

Note:
Where the variation is more than 25%, it is due to the increase in current liability (denominator) of the current year and increase in current liability is greater than increase in current assets from previous year.

Working of the ratios

	Basis of ratios	31 March 2024	Ratio	31 March 2023	Ratio
a.	Current ratio				
	Current assets	97,381.10	2.65	75,171.57	4.62
	Current liability	36,681.91		16,279.05	
b.	Debt Equity ratio				
	Total debt (Long term debt+Short term debt)	5,336.52	0.09	5,147.45	0.10
	Equity shareholder's fund (Share capital+ Reserves and surplus)	62,771.76		59,685.82	
c.	Debt service coverage ratio				
	Net operating income (PAT+Dep.+int.)	(185.95)	(0.04)	(96.54)	(0.02)
	Total debt service (Long term debt+Short term debt)	5,336.52		5,147.45	
d.	Return on equity ratio				
	Net operating income (PAT)	(600.90)	(0.01)	(910.70)	(0.02)
	Equity shareholder's fund (Share capital+ Reserves and surplus)	69,771.76		58,685.82	
e.	Inventory turnover ratio				
	Cost of goods sold (Total sales - Gross profit)	Not applicable	Not applicable	Not applicable	Not applicable
	Average inventory = (Opening stock + Closing stock) / 2	Not applicable		Not applicable	
f.	Trade receivables turnover ratio				
	Net sales (Total sales - Sales return)	Not applicable	Not applicable	Not applicable	Not applicable
	Average trade receivables = (Opening debtors +Closing debtors) / 2	Not applicable		Not applicable	
g.	Trade payables turnover ratio				
	Total purchases (Net of purchase return)	-	-	-	-
	Average trade payables = (Opening creditors + Closing creditors) / 2	2,000.28		193.69	
h.	Net capital turnover ratio				
	Net sales (Total sales - Sales return)	-	-	-	-
	Working capital = Current assets - Current liabilities	60,699.21		91,045.32	
i.	Net profit ratio				
	Net profit	(600.90)	-	(910.70)	-
	Net sales (Total sales - Sales return)	-		-	
j.	Return on capital employed				
	Earnings before interest and tax	(185.47)	-	(96.55)	-
	Capital employed = Total assets - Current liabilities	66,008.68		65,843.08	
k.	Return on Investment		Not applicable		Not applicable
	Closing investments	Not applicable		Not applicable	
	Opening investments	Not applicable		Not applicable	
	Average investments	Not applicable		Not applicable	
	Earnings on investments	Not applicable		Not applicable	

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28 Employee benefit plan:

Defined contribution plan

The Company contributed a total of Rs. 7.82 lakhs for the year ended March 31, 2024 and Rs. 0.02 lakhs for the year ended March 31, 2023, respectively, to the defined contribution plan.

Defined benefit plan

Gratuity

The Company has a non-funded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the amounts recognised in the balance sheet for the respective plans.

	Year ended 31 March, 2024	Year ended 31 March, 2023
(i) Statement of profit and loss		
Net employee benefit expense (recognized in Employee Cost)		
Current service cost	5.68	-
Interest cost on benefit obligation	-	-
Benefits Paid	-	-
Net benefit expenses	**5.68**	-
Less: Capitalised during the year	-	-
Net employee benefit expense recognised in statement of profit and loss	**5.68**	-
(ii) Recognised on other comprehensive income (OCI)		
Remeasurements due to:		
Actuarial (gain) / loss for the year on present benefit obligation	1.48	-

(iii) Changes in the present value of the defined benefit obligation are as follows:	**As at 31 March, 2024**	**As at 31 March, 2023**
Opening defined benefit obligation	-	-
Interest cost	-	-
Current service cost	5.68	-
Acquisition adjustments	24.31	-
Benefits paid	-	-
Actuarial (gains) / losses on obligation	1.48	-
Closing defined benefit obligation	31.47	-

(iv) The principal assumptions used in determining gratuity and obligations for the Company's plans are shown below:

Retirement Age	60 years
Discount rate	7.23%
Future salary increase	8.00%
Employee turnover	1% - 3%
Mortality rate	100% of IALM (2012-14)

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

(v) Sensitivity analysis

A quantitative sensitivity analysis on defined benefit obligation for significant assumption as at 31 March 2024 are shown below:

	Year ended 31 March, 2024	Year ended 31 March, 2023
Impact of change in discount rate		
Impact due to increase of 0.50%	(1.44)	-
Impact due to decrease of 0.50%	1.66	-
Impact of change in salary increase		
Impact due to increase of 0.50%	1.52	-
Impact due to decrease of 0.50%	(1.42)	-

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Maturity Profile of Defined Benefit Obligation

	Year	Amount
a)	April 2024- March 2025	3.42
b)	April 2025- March 2026	3.64
c)	April 2026- March 2027	3.84
d)	April 2027- March 2028	3.97
e)	April 2028- March 2029	4.26
f)	April 2029- March 2030	0.26
g)	April 2030 onwards	18.41
		31.47

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such, Company is exposed to various risks as follows –

a. Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b. Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

c. Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

d. Withdrawals – Actual withdrawals proving lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Amount in (Rs. lakh, unless stated otherwise)

29 Financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.

Financial assets and liabilities

The accounting classification of each category of financial instruments, their carrying amounts and their fair values are set out below:

March 31, 2024					
Particulars	Fair value through Profit and Loss	Fair value through Other Comprehensive Income	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets					
Cash and cash equivalents	-	-	3,877.88	3,877.88	3,877.88
Other bank balances	-	-	711.80	711.80	711.80
Loans	-	-	33,883.82	33,883.82	33,883.82
Investments	800.15	-	-	800.15	800.15
Other financial assets			13.19	13.19	13.19
Total			37,484.32	**38,286.47**	38,286.47
Financial Liabilities					
Short term borrowings	-	-	8,336.02	8,336.02	8,336.02
Long Term Borrowings	-	-	744.36	744.36	744.36
Trade payables	-	-	3,756.48	3,756.48	3,756.48
Other financial liabilities			6,587.72	6,587.72	6,587.72
Total			19,424.58	19,424.58	19,424.58

March 31, 2023					
Particulars	Fair value through Profit and Loss	Fair value through Other Comprehensive Income	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets					
Cash and cash	-	-	930.71	930.71	930.71
Other bank balances	-	-	772.26	772.26	772.26
Investments	800.15	-	-	800.15	800.15
Loans	-	-	23,804.11	23,804.11	23,804.11
Other financial assets			7.90	7.90	7.90
Total			**26,515.07**	26,715.22	26,715.22
Financial Liabilities					
Short term borrowings	-	-	8,147.43	8,147.43	8,147.43
Long Term Borrowings	-	-	-	-	-
Trade payables	-	-	244.28	244.28	244.28
Other financial liabilities	-	-	7,884.37	7,884.37	7,884.37
Total			**16,276.10**	**16,276.10**	16,276.10

Notes:
The management assessed that fair value of financial assets such as cash and cash equivalents, other bank balances, loans, other financial assets, etc. and all the financial liabilities excluding long term borrowings significantly approximate their carrying amounts due to their short-term maturity profiles.

The Company determines fair values of financial assets or liabilities by discounting the contractual cash inflows / outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value.

The following methods and assumptions were used to estimate the fair values:

a) The fair value of the Company's interest bearing borrowings, which are measured at amortised cost, determined using discount rate that reflects the entity's discount rate at the end of the reporting period. The own non-performance risk as at the reporting period is assessed to be insignificant, a level 2 technique.

b) The fair value of other financial assets and liabilities is estimated either by reference to the net assets value as at the reporting date or by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities, a level 3 technique.

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(B) Financial risk management objectives and policies

The Company's business is subject to several risks and uncertainties including financial risks.
The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables, security deposits and employee liabilities. The main purpose of the Company's financial liabilities is to finance the acquisition and development of the Company's property portfolio. The Company's principal financial assets include loans and advances, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(i) **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 two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include trade receivables, borrowings and bank deposits. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

- **Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long- and short-term debt obligations with floating interest rate.

During the earlier years, the Company has not experienced any significant increase in floating interest rates and therefore, has not purchased any formal interest rate swaps and derivatives for the floating interest rate borrowings. The Company's treasury department manages the interest rate risk by regularly monitoring the requirement to hedge any of its floating interest rate debts.

The maximum exposure in relation to the Company's floating rate borrowings is Rs. Nil as at March 31, 2024 (March 31, 2023: Nil).

The sensitivity analysis presented below excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations, provisions, fixed rate borrowings and the non-financial instruments. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market rates. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

The below mentioned table demonstrates the sensitivity to a reasonably possible change in interest rates, with all variables held constant, of the Company's profit before tax (through the impact on floating rate borrowings):

Particulars	Increase/ (Decrease) in Basis points	Effect on profit before tax
March 31, 2024	+50	-
March 31, 2024	-50	-

Particulars	Increase/ (Decrease) in Basis points	Effect on profit before tax
March 31, 2023	+50	-
March 31, 2023	-50	-

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

- **Foreign Currency Risks**

Fluctuations in foreign currency exchange rates may have an impact on the statement of profit and loss, the statement of change in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company.

The increase/ (decrease) in foreign currency exchange rates are not expected to have any significant impact in these financial.

(ii) **Credit Risks**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables, unbilled receivables and advances given under collaboration agreement for land development).

Concentration of credit risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

The carrying value of the financial assets represents the maximum credit exposure. The Company's maximum credit exposure to credit risk is Rs. 37,486.32 as at March 31, 2024 (March 31, 2023: Rs. 24,650.07) (also refer note no. 39).

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:





Amount in (Rs. lakh, unless stated otherwise)

(iii) Liquidity Risks

Liquidity risk is the risk the Company will not be able to meet its financial obligation as they fall due. The Company monitors its risk of a shortage of funds using a fund management plan approved by the Board of Directors. This plan considers the maturity of financial assets (e.g. trade receivables and other financial assets), business requirements and projected cash flow from operations and accordingly business decisions are made.

The cash flows, funding requirements and liquidity of Company are monitored on a centralised basis under the control of Company Treasury. The objective of this centralised system is to optimise the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures and finance leases. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
As at 31 March, 2024						
Trade payables	3,756.48	-	-	-	-	3,756.48
Interest bearing borrowings*	3,193.55	-	-	-	4,847.67	8,041.36
Other financial liabilities**	6,394.13	-	488.35	744.36	-	7,626.84
Total	13,344.29	-	488.35	744.36	4,847.67	19,424.68

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
As at 31 March, 2023						
Trade payables	244.08	-	-	-	-	244.08
Interest bearing borrowings*	3,166.43	-	-	-	6,147.45	9,313.88
Other financial liabilities**	4,718.14	-	-	-	-	4,718.14
Total	8,128.65	-	-	-	6,147.45	14,276.10

* Includes non-current borrowings, current borrowings, current maturities of long-term borrowings and accrued interest obligations and future interest obligations.
** Includes both non-current and current financial liabilities and excludes current maturities of long-term borrowings, accrued interest obligations and future interest obligations.

31 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. Net debts comprise of non-current and current debts (including trade payables and other financial liabilities) as reduced by cash and cash equivalents and other bank balances. Equity comprises all components of equity including other comprehensive income. The primary objective of the Company's capital management is to maximise the shareholder value.

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long-term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility. The Company also ensures that it remains within the quantitative debt covenants and maintains a strong credit rating. Breaches in meeting the financial covenants would permit the debt issuers to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current year.

The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate.

No changes were made in the objectives, policies or processes during the year ended March 31, 2024 and March 31, 2023.

Particulars	March 31, 2024	March 31, 2023
Borrowings	8,560.36	9,147.45
Less: Cash and cash equivalents	2,377.68	550.71
Less: Other bank balance	711.65	712.35
Net Debt (A)	3,490.67	4,834.48
Equity	5,363.28	5,363.28
Other equity	83,468.48	94,332.32
Total Capital	88,831.76	99,695.60
Capital and net debt (C=A+B)	92,322.43	104,530.08
Gearing ratio (A/C)	3.98%	7.48%

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Amount in (Rs. lakh, unless stated otherwise)

32 **Operating Lease**
There is no escalation clause in the lease agreement for premises obtained on lease. There are no restrictions imposed by lease arrangements. There are no subleases. There are no non-cancelable leases.

33 The Company is engaged in real estate development. The Company had acquired various land parcels and is into initial stage of project implementation. As per Company's business plan, the projects will have multiple properties consisting of residential and commercial multistoried buildings, flats, developed plots and retail outlets which will be classified under Fixed Assets, Investment Properties and inventories, as the case may be, based on ultimate end use pattern as per final business plan of the Company. Pending such reclassification, the cost incurred on development of projects is included under the head 'Projects in Progress'.

34 In terms of directions issued by Central Government under the provision of Section 212 of the Companies Act, 2013 to the Serious Fraud Investigation Office (SFIO) with reference no SFIO/INV./JUD/(2017-18)/U1/7884/2018 dated 25.09.2018 and F.No.(3)/404/2018-CL-II(NR) dated 13.09.2018 respectively, SFIO has issued notices /Summons to the directors of the company to seek certain information and details. However , till date neither company nor any of it's director has not received any written communication from the SFIO indicating any contravention or violation of any law or regulation.

35 The Company is engaged in the business of real estate development, which has been classified as infrastructural facilities as per Schedule VI to the Companies Act, 2013. Accordingly, provisions of section 186 of the Companies Act are not applicable to the company and hence no disclosure under that section is required.

36 The Board of Directors of the Company have approved a Scheme of arrangement ('the Scheme') between the Company ('Transferee Company') and Limitless Knowledge Private Limited ('Transferor Company') vide resolution dated March 31, 2017, whereby all the assets and liabilities of the Transferor Company will be vested and transferred in the Transferee Company. The said Scheme is pending for approval from the stakeholders, NCLT and other regulatory authorities. Pending receipt of such approval, no accounting impact of the scheme has been given in these financial statements.

37 The Company has not been able to hold its Annual General Meeting for the year ended 31 March 2021 within the stipulated period and, based on best estimates, made a provision with respect to the above contravention in the books of account. The Board of Directors of the Company, in their meeting held on 28 September 2022, have approved the filing of a compounding application with the Registrar of Companies, and presently, the Company has initiated the process of compounding the contravention.

38 The Company has entered into arrangements with its various special purpose vehicles (SPVs) for development of real estate projects. Pursuant to these arrangements, Company has advanced monies to these SPVs for acquiring development rights in land parcels or for purchases through these SPVs. The management, based on its assessment, has provided a sum of Rs. 974.40 lakh (March 31, 2023: Rs. 974.40 lakhs) as doubtful advance and for the remaining amount, it is confident of ultimate adjustment/recovery and accordingly, the same have been treated as good of recovery.

39 **Segmental Reporting**

Business Segments
The primary reporting of the Company has been prepared on the basis of business segments. The Board of Directors, which has been identified as the Chief Operating Decision Maker (CODM), monitors the operating results of its business unit for the purpose of making decision and performance assessment. The Company has only one business segment, which is "Real Estate Development" and operates in a single business segment based on the nature of activities, products, the risks and returns, the organization structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the Company's single business segment.

Geographical segments
The Company's secondary segments are based on the geographic distribution of activities. Revenue and receivables are specified by the location of customers while other information is specified by the location of assets. Accordingly, the figures appearing in these financial statements relate to Company's single geographical segment, being operations in India.

40 **Related Party Disclosures**

Names of other related parties with whom transactions have taken place during the year:

Names of related parties where control exists (irrespective of whether transactions have occurred or not	
Ultimate Holding Company	Iraci Fund II Ltd
Holding Company	Samba Limited
	C/o Utility Corporate Services Limited
Names of other related parties with whom transactions have taken place	
Fellow Subsidiary	Stridown Limited
	Angel Prosolute Private Limited
Entities under significant influence of key management personnel	Limitless Knowledge Private Limited (till 6 June, 2023)
	Accent Builders Private Limited (till 6 June, 2023)
	Iraci Private Limited
	Sunflower Realtech Private Limited (till 6 June, 2023)
Key management personnel	Abhinav Aggarwal (till 25 May 2024)
	Piyush Pandey (w.e.f. 20 May , 2024)
	Anupam Nagalia (till 6 June, 2023)
	Ashok Solanki





Amount in (Rs. lakh, unless stated otherwise)

Transactions during the year	Ultimate Holding Company		Holding Company		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Amount Received								
- Iren Private Limited	-	-	-	-	468.00	-	468.00	-
- Ramkrsan Infrastructure Private Limited					490.00	-	490.00	-
Total	-	-	-	-	968.00	-	968.00	-
Amount Paid								
- Accent Builders Private Limited	-	-	-	-	-	500.00	-	500.00
- Angels Propbuild Private Limited	-	-	-	-	-	3.10	-	3.10
- Limitless Knowledge Foundation	-	-	-	-	-	0.65	-	0.65
- Iren Private Limited	-	-	-	-	10,744.93	991.22	10,744.93	991.22
- Foost Propbuild Private Limited					3.00	-	3.00	-
Total	-	-	-	-	10,747.93	1,378.97	10,747.93	1,378.97
Balance Outstanding as at year end	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024
Fully Convertible debentures								
- Damba Limited	-	-	47,463.79	47,463.79	-	-	47,463.79	47,463.79
Amount Receivable from								
- Accent Builders Private Limited	-	-	-	-	-	1,500.00	-	1,500.00
- Angels Propbuild Private Limited	-	-	-	-	4.50	4.50	4.50	4.50
- Iren Private Limited	-	-	-	-	33,861.04	23,634.11	33,861.04	23,634.11
- Sunflower Realtech Private Limited	-	-	-	-	-	316.43	-	316.43
Amount payable to								
-Limitless Knowledge Foundation	-	-	-	-	-	2,128.39	-	2,128.39
- Damba Limited	-	-	1,034.51	1,034.51	-	-	1,034.51	1,034.51
Total	-	-	48,498.30	48,498.30	33,865.54	27,053.34	82,363.84	75,551.64

*Interest expense on fully convertible debentures (FCD) disclosed above is as per contractual terms with the FCDs. However, the interest expense recognised in the financial statements due to fair value accounting of FCDs is Rs. 633.76 (March 31, 2023: Rs. 601.79).

S.R. DHAWAN & CO. LLP * GURUGRAM * CHARTERED ACCOUNTANTS

FAITH BUILDTECH PVT. LTD.

Amount in (Rs. lakh, unless stated otherwise)

41 Details of dues of micro and small enterprises as defined under the MSMED Act, 2006

	March 31, 2024	March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

42 Commitments and contingencies

a. The estimated value of contracts remaining to be executed on capital amount and not provided for (net of advances) amount to Rs. Nil (previous year Rs. Nil).

b. The Company has other commitments for services in normal course of business, the Company's operations does not give raise to any commitments for purchase of goods and employee benefits.

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

d. During the current financial year, a search was conducted by the officers under the supervision of Directorate general of GST Intelligence (DGGI) Gurugram at the corporate office of the Company situated at Ireo Campus Sector – 59, Golf course extension road, Gurugram. The search was conducted under provision of Goods and service tax Act, 2017. Post search, a summon has been issued by GST department, for making an inquiry in connection with goods and service tax Act 2017, and to appear before the authorised officer at the date, time and place, along with such information/documents as may be prescribed in the copy of summon.

However, in the period subsequent to the current financials year order has been passed to close the investigation and no liability is required to be paid as per the aforesaid order.

e. The Company does not have any pending litigations which would impact its financial position in its financial statements. Contingent liabilities Rs. Nil (Previous year Rs. Nil).

f. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable

43 The Corporate office of the company is situated at Ireo Campus Sector- 59, Golf Course Extension Road, Gurugram which belongs to M/s. Ireo Private Limited. During the previous financial year, a search by the team of Enforcement Directorate, Chandigarh was conducted from November 22, 2021 at the corporate office of M/s. Ireo Private Limited and at the residences of present and past directors as well as their some senior officials. That search was conducted under Prevention of Money Laundering Act (PMLA) in reference to Enforcement Case Information Report (ECIR) registered by Enforcement Directorate Chandigarh against M/s. Ireo Private Limited, M/s. Ireo Fivenivar Private Limited And ors. The Company has neither been named as an Accused in the ECIR registered under PMLA nor in the complaint filed before the PMLA Special Court. Post search, the company has not received any written communication from the Enforcement Directorate indicating any contravention or violation of any law or regulation.

During the current year, the Company has not advanced or loaned or invested share premium/borrowings to any other person(s) or entities, including foreign entities (Intermediaries).

44 Expenditure on Corporate Social Responsibility

The Company has not met the conditions of CSR rules , i.e. net worth, turnover and net profit, hence the provisions of CSR are not applicable to the Company.





Amount in (Rs. lakh, unless stated otherwise)

46 Events after the reporting period

There are no events observed after the reported period which have an impact on the Company's operations.

48 Other Statutory information

a. During the current financial year, the company has not undertaken any transactions with the companies struck off under section 248 of the Companies Act 2013 or Section 560 of the Companies Act 1956.

b. No penalties were imposed by the regulator during the year during the financial year ended 31 March, 2024.

c. There are no such transaction which are not recorded in the books of account earlier and have been surrendered or disclosed as income during the current financial year in the tax assessments under the Income Tax Act, 1961.

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

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

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

f. 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:

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

g. The Company has not been declared as wilful defaulter by any of banks, financial institution or any other lender.

h. The Company has not entered into any scheme of arrangement during the current financial year.

i. The Company has complied with number of layers prescribed as per Section 2(87) of the Companies Act, 2013, read with relevant rules.

j. During the current financial year and in the previous financial year there is no revaluation of property, plant and equipment.

k. There is no proceeding initiated against the Company for the properties under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

47 The Company is in the process of appointing a whole time Company Secretary (CS) as required under Section 203(1) of the Companies Act 2013, as at year end.

48 Previous year figures

The Company has reclassified and regrouped previous year figures to conform to this year's classification.

As per our report of even date

For S.N. Dhawan & Co. LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinish Jain
Partner
Membership No. 087701

Place: Gurugram
Date: 28 December 2024

For and on behalf of Board of Directors
Faith Buildtech Private Limited

Ashish Solanki
Director
DIN: 09667518

Place: Gurugram
Date: 28 December 2024

Piyush Pandey
Director
DIN: 02871624

Place: Gurugram
Date: 28 December 2024

S N Dhawan & CO LLP
Chartered Accountants

51-52, Sector 18, Phase-IV, Udyog Vihar,
Gurugram, Haryana 122015, India
Tel +91 124 481 4444

Independent auditor's report

To the Members of Faith Buildtech Private Limited

Report on the audit of the standalone financial statements

Qualified opinion

We have audited the standalone financial statements of **Faith Buildtech Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 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 standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid standalone 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 (Ind As) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for qualified opinion

a. In case of interest-free unsecured loans given to a related party, the balance outstanding of which as at 31 March, 2025 is Rs. 48,414.86 lakhs, no formal agreements justifying the nature of these transactions have been provided to us. Accordingly, we are unable to comment on the nature of the said transactions and the recoverability of the aforesaid outstanding advances and the consequential impact thereof, if any, on these standalone financial statements.

b. The Company had given advances to vendors having outstanding balance of Rs. 1,277.59 lakhs as at 31 March, 2025. These balances are outstanding since long, accordingly we are unable to comment on the recoverability of these outstanding advances and the consequential impact, thereof, if any, on these standalone financial statements.

We conducted our audit of the standalone 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 Standalone 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

Information other than the standalone financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the standalone financial statements and our auditor's report thereon. This report is expected to be made available to us after the date of this Auditor's report.

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

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

standalone financial statements, or our knowledge obtained during our audit or otherwise appears to be materially misstated.

The Board's Report is not made available to us as at the date of this Auditor's Report We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone 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 specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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 the 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

S.R. DHARIWAL & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 financial controls 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 to the extent applicable that:

   (a) We have sought and except for the matters stated in Basis of Qualified Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) Except for the matters described in the 'Basis of Qualified Opinion' section above and the matter stated in paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account.

   (d) Except for the matters described in the Basis of Qualified Opinion section above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) The matter described in the Basis for Qualified Opinion section above, in our opinion, may have an adverse effect on the functioning of the Company.

   (f) On the basis of the written representations received from the directors as on 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above in respect of matters described in Basis of

Qualified Opinion section above and reporting under section 143(3)(b) of the Act and paragraph 2(k)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended; in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, Section 197 of the Act related to the managerial remuneration is not applicable.

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

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

iv.

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

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

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

v. The Company has not declared and not paid any dividend during the year and has not proposed final dividend during the year.

vi. Based on our examination which included test checks, the Company, has used accounting software for maintaining its books of account for the financial year ended 31 March 2025, which has a feature of recording audit trail (edit log) facility except that feature of recording audit trail (edit log) facility was not enabled at the database level for accounting software SAP ECC to log any direct data changes. Further, the audit trail (edit log) facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



Additionally, the audit trail to the extent it was enabled, as stated above, has been preserved by the Company as per the statutory requirements for record retention.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm's Registration No.:000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701
UDIN: 25087701BMJCWF4475

Place: Gurugram
Date: 7 November 2025

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's report of even date to the members of Faith Buildtech Private Limited on the standalone financial statements as of and for the year ended 31 March 2025)

i. (a)

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

B. The Company does not have any intangible assets. Accordingly, the provisions of clause 3(i)(a)(B) of the Order are not applicable.

(b) The property, plant and equipment have not been physically verified by the management during the current year and we are therefore unable to comment on the discrepancies, if any, which could have arisen on such verification. According to the information and explanations given to us, all the property, plant and equipment were verified during the year ended 31st March 2017, in our opinion, the frequency of verification of the property, plant and equipment is not reasonable having regard to the size of the company and nature of its assets.

(c) According to the information and explanations given to us and the records examined by us, the Company does not hold any immovable property. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

(d) The Company has not revalued its Property, Plant and Equipment during the year, being under cost model. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

(e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

ii.

(a) Project in Progress comprises of construction cost and other project expenses. In our opinion and according to the information and explanations given to us, having regard to the nature of inventory (under head 'project in progress'), the physical verification by way of development agreements and site visits by the management are at reasonable intervals and no material discrepancies noticed on physical verification. The Company does not have any inventories of stores, spare parts or building material.

(b) According to the information and explanations given to us, during the year, the Company has not been sanctioned any working capital facility at any point of time during the year from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable.

iii. The Company has not made investments in, provided any guarantee or security secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties. The Company has granted unsecured loan to a company during the year, in respect of which:

(a) The Company has granted unsecured loans to a related party, the details of which are as given below:

Particulars	Loans Rupees Lakhs
Aggregate amount granted during the year - Related party	14,650.82
Balance outstanding as at balance sheet date in respect of above cases - Related party	46,414.86

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

During the year, the Company has not provided any advances in the nature of loans, guarantee or security to companies, firms, Limited Liability Partnership (LLPs) or any other parties other than as described above.

(b) In our opinion and according to the information and explanations given to us, we are of the opinion that the terms and conditions of loans granted by the company (loan amount granted during the year Rs. 14,850.82 lakhs and balance outstanding as at balance sheet date Rs. 48,414.86 lakhs) are prejudicial to the company's interest on account of the fact that the loan has been granted interest free. According to the information and explanations given to us the company has not made any investment, provided any guarantees, or given any security during the year.

(c) According to the information and explanations given to us, in respect of loans, the schedule of repayment of the principal amount has not been stipulated and hence we are unable to comment as to whether repayments/receipts of the principal amount is regular. The loan given is free of interest, hence there is no question of receipt of interest.

(d) In the absence of stipulated schedule of repayment of principal amount respect of unsecured loans granted by the Company, we are unable to comment as to whether there is any amount which is overdue for more than 90 days as at the balance sheet date and whether reasonable steps have been taken by the company for recovery of the principal amount.

(e) According to the information and explanations given to us, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has granted loans or advances in the nature of loans without specifying any terms or period of repayment, details of which are given below:

Particulars	All Parties(Rs./Lakhs)
Aggregate amount of loans/advances in nature of loans -Repayable on demand(A)	Nil
-Agreement does not specify any terms or period of repayment (B)	48,414.86
Total(A+B)	48,414.86
Percentage of loans/advances in nature of loans to the total loans	100%

iv. According to the information and explanations given to us, Company has complied with the provisions of Sections 185 of the Act in respect of loans, investments, guarantees, and security. However, the provisions of Section 186 of the Act are not applicable to the Company in respect of loans.

v. The Company has not accepted any deposits and in our opinion, the Company is not holding any amounts which are deemed to be deposits during the year. Further the Company had no unclaimed deposits at the beginning of the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii.

a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including provident fund, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, except for delays in deposit income tax and GST. The operations of the Company during the year do not give rise to the liabilities of employee state insurance, sales tax, value added tax, service tax, the duty of customs, the duty of excise. Further, undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Name of statute	Nature of the dues	Amount (Rs. /Lakh)	Period to which amount relates	Due date	Date of payment
Income Tax	Advance Tax	58.44	April to June 2024	15 June 2024	Not yet paid

b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or debenture holder.

(c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable.

(d) On an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have prima facie, not been used for long-term purposes by the Company.

(e) The Company did not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable.

(f) The Company did not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.

x.

(a) The Company had not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x)(b) of the order are not applicable.

xi.

(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no 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 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 are no whistle blower complaints received by the Company during the year and up to the date of this report.



xii. The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.

xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards. The Company is a private limited Company, therefore, the provisions of Section 177 of the Act are not applicable to the Company.

xiv.

(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under date.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence provisions of Section 192 of the Act are not applicable to the Company

xvi.

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) (a) of the order are not applicable.

(b) The Company has not conducted any non-banking financial or housing finance activities during the year.

(c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.

(d) The Group does not have any CIC as part of the Group.

xvii. The Company has not incurred any cash losses in the current financial year, however it has incurred cash losses of Rs. 855.27 Lakhs in the immediately preceding financial year.

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

xx. The provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3 (xx) (a) and (b) of the order is not applicable for the year.



xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm's Registration No.:000050N/N500045

Vinesh Jain
Partner
Membership No.: 067701
UDIN: 25067701BMJCWF4475

Place: Gurugram
Date: 7 November 2025

Annexure - B to the Independent Auditor's Report

(Referred to in Paragraph 2(g) under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of **Faith Buildtech Private Limited** on the standalone Financial Statements as of and for the year ended 31 March 2025)

Independent Auditor's report on the Internal Financial Controls with reference to standaloee financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the standalone financial statements of **Faith Buildtech Private Limited** ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of internal financial controls with reference to financial statements

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



accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls with reference to financial statements

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

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31 March, 2025:

The Company did not have an appropriate internal control system with respect to granting unsecured loans, which could potentially impact the balance of loans and advances in the financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, except for the effects and possible effects of the material weaknesses described above paragraph on the achievement of the objectives of the control criteria, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statement over were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company as at and for the year ended 31 March 2025, and these material weaknesses have affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm's Registration No :000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701
UDIN: 25087701BMJCWF4475

Place: Gurugram
Date: 7 November 2025

Faith Buildtech Private Limited
Standalone Balance Sheet as at March 31, 2025

Amount in Rs./lakhs, unless otherwise stated

	Note no.	As at 31 March, 2025	As at 31 March, 2024
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	301.25	3.02
(b) Financial assets			
(i) Investments	4	800.15	800.15
(c) Other non current assets	5	-	20.50
(d) Deferred tax assets (net)	11	-	-
		1,101.40	823.67
2 Current assets			
(a) Projects in progress		47,167.42	53,467.00
(b) Financial assets			
(i) Cash and cash equivalents	6(a)	3,260.05	2,877.66
(ii) Other bank balances	6(b)	3,966.99	711.85
(iii) Loans	7	48,414.86	33,663.62
(iv) Other financial assets	8	38.50	13.19
(c) Income tax assets (net)	9	72.07	78.61
(d) Other current assets	10	6,486.48	6,369.17
		1,09,406.37	97,381.10
Total assets		1,10,507.77	98,204.77
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	12	5,363.28	5,363.28
(b) Other equity	13	34,495.81	55,408.48
Total equity		39,859.09	60,771.76
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Long-term borrowings	14	15,215.87	5,592.03
(b) Long-term provisions	15	2.83	6.74
		15,222.70	5,598.77
3 Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	16	372.18	488.35
(ii) Trade payables	17		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		1,190.60	1,677.71
(iii) Other financial liabilities	18	8,882.51	11,466.49
(b) Short-term provisions	19	6.81	4.81
(c) Other current liabilities	20	24,466.69	17,996.88
(d) Current tax liabilities (net)	20A	407.39	-
Total liabilities		35,425.98	31,634.24
Total equity and liabilities		1,10,507.77	98,204.77

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For S. N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701

Place: Gurugram
Date: 7 November 2025

For and on behalf of the Board of Directors of
Faith Buildtech Private Limited

Ashish Solanki
Director
DIN: 09607516

Place: Gurugram
Date: 7 November 2025

Piyush Pandey
Director
DIN: 02571634

Place: Gurugram
Date: 7 November 2025

Faith Buildtech Private Limited
Standalone Statement of Profit and loss for the year ended March 31, 2025

Amount in Rs./lakhs, unless otherwise stated

		Note no.	Year ended 31 March, 2025	Year ended 31 March, 2024
I	Income			
	Revenue from operations	21	20,615.69	-
	Other income	22	413.23	74.37
	Total revenue		21,028.92	74.37
II	Expenses			
	Decrease / (increase) in projects in progress	23	6,278.99	(28,271.73)
	Cost of development rights		-	23,779.08
	Contractor expenses		2,710.48	2,990.73
	Employee benefits expense	24	365.31	219.20
	Finance costs	25	1,751.32	669.42
	Depreciation and amortisation expense	3	35.91	9.42
	Other expenses	26	920.98	2,551.64
	Total expenses		12,061.99	929.96
III	**Profit / (Loss) before tax (I-II)**		8,847.23	(855.59)
IV	**Tax expense:**			
	Current tax		689.86	-
	Deferred tax		-	-
	Net current tax expense		689.86	-
V	**Profit / (Loss) for the year (III-IV)**		8,257.37	(855.59)
VI	**Other comprehensive income/(loss)**			
	Items that will not to be reclassified to profit or loss in subsequent years:			
	Re-measurement gains on defined benefit plans		9.41	(1.48)
	Income tax credit/(expense)		-	-
	Other comprehensive income/(loss) for the year, net of tax		9.41	(1.48)
VII	**Total comprehensive income/(loss) for the year**		8,266.78	(857.37)
VIII	**Earnings per equity share**	27		
	Nominal value per equity share Rs.10 (31 March, 2024: Rs.10)			
	Basic		15.40	(1.60)
	Diluted		9.76	(1.60)

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For S. N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701

Place: Gurugram
Date: 7 November 2025

For and on behalf of the Board of Directors of
Faith Buildtech Private Limited

Aatish Solanki
Director
DIN: 09007516

Place: Gurugram
Date: 7 November 2025

Piyush Pandey
Director
DIN: 02871634

Place: Gurugram
Date: 7 November 2025

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

FAITH BUILDTECH PVT. LTD.

Faith Buildtech Private Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2025

Amount in Rs.'000s, unless otherwise stated

A. Equity share capital

	No. of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
Balance as at April 01, 2023	5,36,32,799	5,363.28
Issue of share capital	-	-
Balance as at March 31, 2024	5,36,32,799	5,363.28
Issue of share capital	-	-
Balance as at March 31, 2025	5,36,32,799	5,363.28

B. Other equity

	Equity component of fully convertible debentures (refer note 11)	Securities premium*	Retained earnings/ (accumulated losses)	Total
Balance as at April 01, 2023	45,522.59	28,657.71	(19,647.98)	54,532.32
Changes during the year	1,833.33	-	-	1,833.33
Loss for the year	-	-	(833.80)	(833.80)
Actuarial gain/(loss) on defined benefit plans	-	-	(1.48)	(1.48)
Balance as at March 31, 2024	47,355.92	28,657.71	(20,795.26)	55,498.48
Changes in Equity Component Arising from Revision of Debenture Terms (refer note 13.(d))	(16,182.58)	-	7,282.93	(8,899.65)
Transferred to retained earning	-	-	-	-
Profit for the year	-	-	8,257.37	8,257.37
Actuarial gain/(loss) on defined benefit plans	-	-	9.41	9.41
Balance as at March 31, 2025	31,173.34	28,657.71	(5,355.54)	54,465.51

*Securities premium is created to record the premium on issue of equity. This can be utilized for certain limited purposes in accordance with provisions of the Companies Act, 2013.

Note:
i. During the year, there has been no change in equity share capital and other equity on account of prior period errors.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For S. N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 097701

Place: Gurugram
Date: 7 November 2025

S.N. DHAWAN & CO. LLP
GURUGRAM
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Faith Buildtech Private Limited

Ashish Todarwal
Director
DIN: 03657516

Place: Gurugram
Date: 7 November 2025

Mayank Pandey
Director
DIN: 02671404

Place: Gurugram
Date: 7 November 2025

FAITH BUILDTECH PVT. LTD.

Faith Buildtech Private Limited
Standalone Statement of Cash Flow for the year ended March 31, 2025

Amount in Rs.'lakhs, unless otherwise stated

	Year ended 31 March, 2025	Year ended 31 March, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	8,947.23	(805.86)
Adjustments for:		
Depreciation and amortisation	35.81	0.82
Loss on sale of fixed assets	-	-
Cenvat credit written off	-	-
Capital assets written off	-	-
Provision for doubtful advances (written back) (net)	(50.00)	-
Interest income	(304.34)	(65.34)
Interest expense	1,751.32	669.42
Operating (loss) before working capital changes	10,379.82	(201.19)
Working capital adjustments:		
- (Increase) in inventories	6,299.58	(29,271.73)
- Decrease/ (increase) in financial assets	-	-
- Decrease/ (increase) in other current assets	(67.31)	19,629.03
- Increase/ (Decrease) in trade payables	(997.11)	1,833.62
- Increase/ (Decrease) in provision	7.30	10.07
- Increase/ (Decrease) in other financial liabilities	(1,776.36)	3,994.76
- Increase/ (Decrease) in other current liabilities	6,469.81	10,993.58
Cash flow from/ (used in) operations	28,628.73	11,398.34
Direct taxes (paid) /refund received (net)	(279.93)	(35.59)
Net cash flow from /(used in) activities	28,348.80	11,362.96
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for purchase of fixed assets	(313.34)	(21.26)
Loan given to body corporate	(14,551.24)	(10,259.51)
Bank deposits made having original maturity of more than three months	(3,255.14)	80.41
Interest received	279.03	80.14
Net cash flow from / (used) from investing activities	(17,840.69)	(10,120.22)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment)/Proceeds from borrowings	(489.16)	1,232.71
Interest paid on borrowings	(1,482.70)	(8.50)
Other Interest Paid	(154.86)	-
Net cash flow from / (used in) financing activities	(2,126.72)	1,224.21
Net increase/(decrease) in cash and cash equivalents (A+B+C)	382.39	2,326.95
Cash and cash equivalents at the beginning of the year	2,877.66	550.71
Cash and cash equivalents at the end of the year	3,260.05	2,877.66
Components of cash and cash balance		
Cash on hand	0.62	0.73
Balance with banks:		
- in current accounts	1,952.79	1,570.29
Deposits with original maturity of less than 3 months	1,306.64	1,306.64
Cash and bank balance at the end of the year (refer note 5(a))	3,260.05	2,877.66

Reconciliation of liabilities from financing activities:

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Opening Balance	6,080.38	6,147.45
Cash flow changes		
- Proceeds from borrowings	-	1,232.71
- borrowings Repayment	(489.16)	
Non cash changes		
Amortisation of processing fees	-	-
Fair value changes	10,000.83	(1,299.78)
Closing Balance	15,592.05	6,080.38

Note:
The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS - 7 on Cash Flow Statements.

As per our report of even date

For S. N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vikash Jain
Partner
Membership No.: 087701

Place: Gurugram
Date: 7 November 2025

FAITH BUILDTECH PVT. LTD.

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

For and on behalf of the Board of Directors of
Faith Buildtech Private Limited

Ashish Solanki
Director
DIN: 03627518

Place: Gurugram
Date: 7 November 2025

Piyush Pandey
Director
DIN: 03571604

Place: Gurugram
Date: 7 November 2025

1.1 Corporate Information

Faith Buildtech Private Limited ('the Company') having CIN No. U70101DL2010PTC207871 is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office of the Company is located at C-4, 1st Floor Malviya Nagar New Delhi - 110017. The principal place of business of the Company is located at Ireo Campus, Archview Drive, Ireo City, Golf Course Extension Road, Gurgaon-122101, Haryana. The Company is primarily engaged in the business of construction, development, management and sale of real estate projects in Sohna in the state of Haryana.

1.2 Basis of Preparation, Measurement and Material Accounting Policies

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 as amended and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on going concern basis using a historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value (refer note 2.1 below)

The financial statements are presented in INR which is assessed to be the functional currency of the Company in accordance with Ind AS.

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 equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has determined its operating cycle, as explained in Schedule III of the Companies Act, 2013, as forty-eight months having regard to the nature of business being carried out by the Company. The same has been considered for classifying assets and liabilities as 'current' and 'non-current' while preparing the financial statements.

2.2 Material accounting policies

a. Property, plant and equipment

Property, plant and equipment and capital work in progress are stated at cost (i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) upto the date of acquisition/ installation), net of accumulated depreciation and accumulated impairment losses, if any.

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

All other repairs and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work in progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.

b. Depreciation on property, plant and equipment

Depreciation is provided using Straight Line Method (SLM) basis at the rates based on the useful lives and residual values of the assets. The useful lives and residual values are based on the technical estimates carried out by the management. The Company has used the following rates to provide depreciation on its property, plant and equipment:

S.N. DHAWAN & CO. LLP GURGRAM CHARTERED ACCOUNTANTS

FAITH BUILDTECH PVT. LTD.

Particulars	Rates based on assessment of useful lives%
Computers	33.33
Office equipment's (other than telephone instruments)	20.00
Telephone instruments	33.33
Furniture and fittings	20.00
Buildings	10.00
Plant and machinery	20.00
Electrical fittings	20.00
Vehicles	20.00

Cost of improvements to lease hold premises is being amortized over the period of lease (including renewal option) of the premises.

The useful lives of assets are less than or equal to those indicated in Schedule II of the Companies Act, 2013.

The useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

c. Intangible assets

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

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortised on a straight line basis over the useful economic life of three years, which is assessed by the management.

Gains or losses arising from de-recognition 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 or loss when the asset is derecognised.

d. Borrowing costs

Borrowing costs consist of interest and other borrowing costs that an entity incurs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Eligible transaction / ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings.

e. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. 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.
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.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.





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

Goodwill is tested for impairment annually as at reporting date and when circumstances indicate that the carrying value may be impaired.

f. Projects in progress

Projects in progress are valued at lower of cost and net realizable value. Costs include cost of land / land development rights, materials, services, borrowing costs and other related overheads. Cost incurred / items made specifically for projects are taken as consumed as and when incurred / received. Costs are determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business based on market price at the reporting date and discounted for the time value of money if material, less estimated costs of completion and estimated costs necessary to make the sale.

g. Earnings per share

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

For the purpose of calculating diluted earnings 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.

h. Revenue recognition

Revenue is recognised to the extent that it is probable that the Company will collect the consideration to which it will be entitled in exchange of goods or services that will be transferred to the customers taking into account contractually defined terms of payments. Revenue excludes taxes and duties collected on behalf of the Government and is net of customer returns, rebates, discounts and other similar allowances.

Based on the Educational Material on Ind AS 115 issued by the ICAI, sales tax/ value added tax (VAT) and service tax is not received by the Company on its own account. Rather, it is tax collected on value added to the property by the seller on behalf of the government. Accordingly, it is excluded from revenue.

(i) Revenue from real estate projects - The Company derives revenue, primarily from sale of properties comprising of both commercial and residential units. Revenue from sale of constructed properties is recognized at a 'Point of Time', when the Company satisfies the performance obligations, which generally coincides with completion/possession of the unit. To estimate the transaction price in a contract, the Company adjusts the contracted amount of consideration to the time value of money if the contract includes a significant financing component.

(ii) In case of joint development projects, wherein landowner provides land and the Company acts as a developer and in lieu of land, the Company has agreed to transfer certain percentage of the revenue proceeds, the revenue is accounted on gross basis. In case, where, in lieu of the land, the Company has agreed to transfer certain percentage of constructed area, revenue is recognised in respect of Company's share of constructed area to the extent of Company's percentage share of the underlying real estate development project.

(iii) Revenue from sale of land without any significant development is recognised when the sale agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer. Revenue is recognised, when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

(iv) Revenue from sale of development rights is recognised when agreements are executed.

(v) Income from construction contracts is recognised by reference to the stage of completion of the contract activity at the reporting date of the standalone financial statements. The related costs there against are charged to the Statement of Profit and Loss. The stage of completion of the contract is measured by reference to the proportion that contract cost incurred for work performed up to the reporting date bears to the estimated total contract cost for each contract. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.





(iv) The revenue on account of interest on delayed payment by customers and expenditure on account of compensation / penalty for project delays are accounted for at the time of acceptance / settlement with the customers due to uncertainties with regard to determination of amount receivable / payable.

(vi) Income from licence fee is recognised on accrual basis in accordance with the terms of agreement with the sub-licensees.

(vii) Income from rent is recognised on accrual basis in accordance with the terms of agreement with the lessee.

(ix) Income from maintenance charges is recognised on accrual basis.

(x) Interest income on bank deposits is recognised on accrual basis on a time proportion basis. Interest income on other financial instruments is recognised using the effective interest rate method.

Cost of revenue

Cost of constructed properties includes cost of land/development rights, construction and development costs, borrowing costs and direct overheads, which is charged to the statement of profit and loss based on the corresponding revenue recognized from sale of unit on proportionate basis.

Interest Income
Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividends
Revenue is recognized when the shareholders' right to receive payment is established by the balance sheet date.

i. Brokerage expenses

Brokerage and selling commission on real estate sales is accounted for as and when the same accrues in accordance with the terms of agreement entered into with the brokers. Brokerage and selling commission is charged off to the Statement of Profit and Loss in proportion to the revenue from real estate recognized by the Company.

j. Taxes

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Indian Income Tax Act, 1961 enacted or substantively enacted, at the reporting date and tax laws prevailing in the respective tax jurisdictions where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

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

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

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





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

Expenses and assets are recognised net of the amount of sales/ value added taxes 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.

k. **Provisions**

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made.

If the effect of the time value of money is material, provisions are discounted 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.

l. **Cash and cash equivalents**

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of 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.

m. **Compound financial instruments**

Compound financial instruments are separated into liability and equity components based on the terms of the contract.

On issuance of the compound financial instruments, the fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on redemption/ conversion.

n. **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.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and





(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in interest income in the profit or loss. Losses arising from impairment are recognised in the statement of the profit and loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

(b) The asset's contractual cash flows represent solely payments of principal and interest.
Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).
However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Investments in the equity instruments of subsidiaries, joint venture and associate companies are measured at cost in accordance with the principles of Ind AS 27: Separate Financial Statements.

De-recognition

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

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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Impairment of financial assets

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

(a) Financial assets that are debt instruments, and are measured at amortised cost, e.g., loans, debt securities, deposits, trade receivables and bank balance
(b) Financial assets that are debt instruments and are measured as at FVTOCI
(c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance

- Trade receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

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

ECL impairment loss allowance (or reversal) recognized during the period is recognised as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The subsequent measurement of financial liabilities is as under:

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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 the 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 transactions costs that are an integral part of the EIR. The EIR amortisation is incuded as finance costs in the statement of profit and loss.

This category generally applies to loans and borrowings.
Other financial liabilities such as trade payables, other liabilities, etc. are also subsequently measured at amortised cost.

Financial guarantee contracts
Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability 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 loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

De-recognition
A financial liability is derecognised 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.

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.

e. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

in the principal market for the asset or liability, or
in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, 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 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.

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The Company's Board of Directors determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets or disposal group held for distribution to stakeholders.
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. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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.

2.3 Other accounting policies

Non-material accounting policies encompass those that hold importance for the Company's financial statements without being material in terms of their impact on the financial statements.

a. Foreign currencies

The Company's financial statements are presented in Indian rupees, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates / closing rate of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized as income or as expenses in the year in which they arise in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

b. Segment reporting

Identification of segments
The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Inter-segment transfers
The Company generally accounts for intersegment sales and transfers at cost plus appropriate margins.

Allocation of common costs
Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items
Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies
The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

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c. **Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

d. **Investments**

Investments that are readily realisable and intended to be held for not more than forty eight months from the balance sheet date are classified as current investments. All other investments are classified as long term investments.

Investments that are intended to be held for less than twelve months on date of acquisition are measured at lower of cost and fair value determined on an individual investment basis. All other investments are carried at cost. However, provision for impairment in value is made to recognize a decline other than temporary in the value of all such other investments.

e. **Leases**

The Company has applied Ind AS 116 using the modified retrospective approach.

As a lessee
The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:
- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early."

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

"The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

f. **Retirement and other employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees are recognised during the period when the employee renders the services.
Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds





the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.
Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

- Net interest expense or income

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

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

2.3 Significant accounting judgements, estimates and assumptions

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

i) Assessment of operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has determined its operating cycle as forty eight months, having regard to the nature of business being carried out by the Company. The same has been considered for classifying assets and liabilities as 'current' and 'non-current' while preparing the financial statements.

ii) Recoverability of financial assets

The Company estimates the recoverable amount of trade and other receivables where collection of the full amount is expected to be no longer probable. For individually significant amounts, this estimation is performed on an individual basis considering the length of time past due, financial condition of the counter-party, impending legal disputes, if any and other relevant factors (refer note 6 to 8).

iii) Estimation of net realisable value for inventory property

Inventory property is stated at the lower of cost and net realisable value (NRV).
NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

2.4 Recent Accounting Pronouncements

The Ministry of Corporate Affairs vide notification dated 09 September, 2024 and 26 September, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 01 April, 2024:

-Ind AS – 117 Insurance Contracts and
-Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

For the year ended 31 March, 2025, The Ministry of Corporate Affairs has not notified any new standards or amendments to the existing standards applicable to the Company.

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Amount in Rs./lakhs, unless otherwise stated

3 Property, plant and equipment

	Plant and machinery	Furniture and fixtures	Office equipments	Computers	Vehicles	Total
Cost or deemed cost						
Balance as at April 01, 2023	-	17.08	2.99	-	-	19.09
Additions	-	-	0.76	-	-	0.76
Balance as at March 31, 2024	-	17.08	3.95	-	-	20.85
Additions	1.39	-	0.67	0.87	331.32	333.84
Balance as at March 31, 2025	**1.39**	**17.08**	**4.22**	**0.87**	**331.32**	**354.48**
Accumulated depreciation						
Balance as at April 01, 2023	-	17.08	0.01	-	-	17.01
Charge for the year	-	-	0.01	-	-	0.02
Balance as at March 31, 2024	-	17.08	**0.03**	-	-	**17.03**
Charge for the year	0.00	-	0.77	0.09	34.75	35.61
Balance as at March 31, 2025	**0.00**	17.08	**1.40**	**0.09**	**34.75**	**53.24**
Net carrying amount						
Balance as at March 31, 2024	-	-	3.92	-	-	3.92
Balance as at March 31, 2025	**1.39**	-	**2.82**	**0.82**	**296.62**	**301.25**

Notes
a) During the current financial year and previous financial year, there is no revaluation of property, plant and equipment.
b) There is no proceedings initiated against the company for the properties under Benami Transaction (Prohibition) Act 1988 and rules made thereunder.



Amount in Rs./lakhs, unless otherwise stated

	As at 31 March, 2025	As at 31 March, 2024
4 Financial assets (Non-current)		
a. **Trade investments (valued at cost unless stated otherwise)**		
Unquoted Equity Instruments		
Other investments		
i. 1,330,000 (March 31, 2024: 1,330,000) 9.90% equity shares of Angel Proptuild Private Limited of Rs. 30 each	200.17	200.17
ii. 1,140,000 (March 31, 2024: 1,140,000) 4.53% equity shares of Evolution Realty Private Limited of Rs. 35 each	599.98	599.98
	800.15	800.15

5 Other non-current assets	As at 31 March, 2025	As at 31 March, 2024
(Unsecured, considered good)		
a. Capital advances	-	20.00
	-	20.00

6 Cash and bank balances	As at 31 March, 2025	As at 31 March, 2024
(a) Cash and cash equivalents		
a. Balances with banks:		
- in current accounts	1,952.79	1,570.29
b. Cash on hand	0.62	0.73
c. Deposits with original maturity of less than 3 months	1,306.64	1,306.64
	3,260.05	2,877.66
(b) Other bank balances		
i. Deposits with original maturity of more than 3 months but less than 12 months	3,583.44	200.00
ii. Margin money deposit	383.55	511.85
	3,966.99	711.85
	7,227.04	3,589.51

Margin money deposits given as security:
Margin money deposits of March 31, 2025: Rs. 383.55 (March 31, 2024: Rs. 511.85) have been given against issue of financial and performance bank guarantees on behalf of land owning companies in lieu of External Development Charges and Infrastructre Development Work charges in favor of the Governor of Haryana acting through the Director, Town & Country Planning, Haryana.

7 Loans	As at 31 March, 2025	As at 31 March, 2024
Unsecured, considered good		
Loan to Body Corporate (Refer note i below)	48,414.86	33,861.05
Loan to employees	-	2.57
	48,414.86	33,863.62

Loan to Body corporate mentioned above is interest free and repayable on demand.

The disclosure of loans and advances in the nature of loans are granted to promoters, directors, KMPs and the related parties.

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount outstanding	% of Total*	Amount outstanding	% of Total
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	48,414.86	100.00%	33,861.05	99.99%
Others	-	-	2.57	0.01%
Total	48,414.86	100.00%	33,863.62	100.00%

*Represents loans and advances in the nature of loans

*Represents percentage of loans and advances in the nature of loans

Amount in Rs./lakhs, unless otherwise stated

	As at 31 March, 2025	As at 31 March, 2024
8 Other financial assets (at amortised cost) (Unsecured, considered good)		
a. Security deposits	5.00	5.00
b. Interest accrued on fixed deposits	33.50	8.19
	38.50	**13.19**
9 Income tax assets (net)		
a. Advance income tax (net of provision for taxation)	72.07	78.81
	72.07	**78.81**

10 Other current assets		As at 31 March, 2025	As at 31 March, 2024
a. Advances receiverable			
Unsecured, considered good		5,671.03	5,272.42
	(A)	5,671.03	5,272.42
c. Advances for purchase of development rights*			
Unsecured, considered good		685.94	684.43
Doubtful		924.40	974.40
		1,610.34	1,658.83
Less: Provision for doubtful advances		(924.40)	(974.40)
	(B)	685.94	684.43
d. Others			
Prepaid expenses		17.50	6.27
Balance with statutory authorities#		112.01	406.05
	(C)	129.51	412.32
Total (A+B+C+D)		6,486.48	6,369.17

*Out of the above, the SPV's as mentioned in note 36 have advanced a sum of Rs. 924.40 (March 31, 2024: Rs. 974.40) to various third parties which are yet to identify target land parcels

represent amount deposited with Director Town and Country Planning, Chandigarh, Haryana towards Scrutiny fees, license fees, External Development charges (EDC) and Internal development charges (IDC) towards new license application for grant of licence to develop plotted colony of 23.11875 acres in Gurugram





Amount in Rs.lakhs, unless otherwise stated

11 Deferred tax asset (net)

A. The major components of income tax expense are:

	Year ended 31 March, 2025	Year ended 31 March, 2024
Statement of profit and loss:		
Current income tax:		
Current income tax charge	695.86	-
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	695.86	-
Other comprehensive income		
Deferred tax related to items recognised in OCI during in the year	-	-
Income tax charged to OCI	-	-

B. Reconciliation of effective tax rate (tax expense and the accounting profit multiplied by India's domestic tax rate):

	Year ended 31 March, 2025	Year ended 31 March, 2024
Accounting profit before tax	8,947.23	(890.88)
Income tax rate	25.167%	25.167%
At India's statutory income tax rate of 25.167% (March 31, 2024: 25%)	2,251.76	(222.00)
Deferred tax expense/(credit) not recognised for the year	(1,326.42)	25.47
Others differences due to changes in the term of instruments and others	(229.47)	197.06
At the effective income tax rate of Nil (March 31, 2024: Nil)	695.86	-

C. Composition of deferred tax balances

For the year ended March 31, 2025

Significant components of Deferred tax (assets) and liabilities	Opening balance as on 1 April 2024	Charged/ (credited) to statement of profit or loss	Closing balance as on 31 March 2025
Property, plant and equipment	(1.90)	(1.45)	(3.35)
Employee benefits	-	(2.38)	(2.38)
Unabsorbed depreciation and tax losses	(1,265.83)	1,265.83	-
Provision for doubtful advance	(84.30)	16.29	(68.01)
Other temporary differences	(658.60)	21.11	(637.78)
Less: Deferred tax assets not recognised	2,038.62	(1,326.42)	712.50
	-	-	-

For the year ended March 31, 2024

Significant components of Deferred tax (assets) and liabilities	Opening balance as on 1 April 2023	Charged/ (credited) to statement of profit or loss	Closing balance as on 31 March 2024
Property, plant and equipment	(2.03)	0.13	(1.90)
Unabsorbed depreciation and tax losses	(1,268.23)	(29.60)	(1,265.83)
Provision for doubtful advance	(84.30)	-	(84.30)
Other temporary differences	(636.99)	-	(658.60)
Less: Deferred tax (assets) not recognised	2,013.45	25.47	2,038.62
	-	-	-

*The Company has not recognised the deferred tax asset as above in absence of reasonable certainty around the taxable future profits against which the same can be realised.

The unused tax losses as at March 31, 2025, expire if unutilised, based on the year of origination as follows:

Particulars	With one year	Greater than one year, less than 5 years	Greater than five years	No expiry date	Total
Unutilised business losses	-	-	-	-	-
Unabsorbed interest on debenture	-	-	-	-	-
Unabsorbed depreciation	-	-	-	-	-
Total	-	-	-	-	-

The unused tax losses as at March 31, 2024, expire if unutilised, based on the year of origination as follows:

Particulars	With one year	Greater than one year, less than 5 years	Greater than five years	No expiry date	Total
Unutilised business losses	402.11	11,842.27	346.98	-	12,591.36
Unabsorbed interest on debenture	-	-	633.76	-	633.76
Unabsorbed depreciation	-	-	-	11.09	11.09
Total	402.11	11,842.27	980.75	11.09	13,236.21





12 Share capital

Authorised share capital
Equity shares of Rs. 10 each issued

	Number	Amount
Balance as at 01 April, 2023	11,00,00,000	11,000.00
Balance as at 31 March, 2024	11,00,00,000	11,000.00
Balance as at 31 March, 2025	11,00,00,000	11,000.00

Issued, subscribed and fully paid-up shares
Equity shares of Rs. 10 each issued, subscribed and fully paid

	Number	Amount
Balance as at 01 April, 2023	5,36,32,799	5,363.28
Increase during the year	-	-
Balance as at 31 March, 2024	5,36,32,799	5,363.28
Increase during the year	-	-
Balance as at 31 March, 2025	5,36,32,799	5,363.28

Notes:

(a) Terms/rights attached to equity shares
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts including the amounts payable to preference shareholders. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Equity component of fully convertible debentures of Rs. 100 each issued and fully paid

	Number	Amount
Balance as at 01 April, 2023	4,74,63,799	48,522.59
Changes during the year	-	(1,923.43)
Balance as at 31 March, 2024	4,74,63,799	47,499.12
Changes during the year	-	(16,282.38)
Balance as at 31 March, 2025	4,74,63,799	31,193.74

(i) Of the above opening 4,74,63,799 debentures, 8,937,700 debentures were issued on 6 December, 2011, 10,175,300 debentures were issued on 16 August, 2012; 7,704,275 debentures were issued on 1 February, 2013 to Starlover Limited, a fellow subsidiary and 8,275,720 debentures were issued on 15 January, 2020., which has been transferred to Eamba Limited, the holding company, in the earlier years. These debentures are compulsorily convertible into equity shares (each Fully Convertible Debenture of Rs.100 each shall be converted into one equity share of Rs.10 each at a premium of Rs.90 per share) after the expiry of 10 years from the date of their respective allotment, provided that upon the request of the 'FCD' holder, the 'FCDs' may be converted into equity shares of the Company at an earlier date. Accordingly the said debentures were scheduled to be mandatorily converted into equity shares of the Company on or before 6 December, 2021, 16 August, 2022 and 1 February, 2023 respectively.

No interest had been paid on FCD's till 31 March, 2017. From 1 April, 2017 the rate of the interest is 8.50% based on prevailing market borrowing rates, arms length conditions and regulatory norms and interest is payable on half yearly basis.During the previous year Interest on these debentures, till conversion, has been waived by the lender. However the aforesaid waiver has been rescinded by lender during the current financial year and Company is required to pay interest on the above debentures during the current financial year.

(ii) Of the balanced 14,600,794 debentures issued during the earlier years, 6,170,073 debentures were issued on 27 May, 2019, 8,069,982 debentures were issued on 12 August, 2019, 458,175 debentures were issued on 18 November, 2019, 99,564 debentures were issued on 10 August, 2020 and These debentures are compulsorily convertible into equity shares (each Fully Convertible Debenture of Rs.100 each shall be converted into one equity share of Rs.10 each at a premium of Rs.90 (per share) after the expiry of 10 years from the date of their respective allotment, provided that upon the request of the 'FCD' holder, the 'FCDs' may be converted into equity shares of the Company at an earlier date.

Based on above information Summary of Debentures as at 31 March 2025 is as under: -

Type of Debentures	Rate of Interest (%)	Payment of interest w.e.f	No of debentures	Issue Date	Revised date of Conversion
Debenture I*	8.50	01-04-2024	89,37,700	06-12-2011	05-12-2024
Debenture II*	8.50	01-04-2024	1,01,75,300	16-08-2012	15-08-2024
Debenture III*	8.50	01-04-2024	77,04,275	01-02-2013	31-01-2030
Debenture IV*	12.50	01-04-2025	61,75,073	27-05-2019	26-05-2029
Debenture V*	12.50	01-04-2025	80,69,982	12-08-2019	11-08-2029
Debenture VI*	12.50	01-04-2025	4,58,175	18-11-2019	17-11-2029
Debenture VII*	8.50	01-04-2024	82,75,720	16-01-2020	15-01-2030
Debenture VIII*	12.50	01-04-2025	99,564	10-08-2020	09-08-2030

* No interest is payable on FCD's till 31 March, 2024. From 01 April, 2024 the rate of the interest is 4.00% which shall be reviewed between the parties based on interest rates in regulatory manes.Further the parties may mutually decide the rate of interest and its payment terms from time to time.

* No interest is payable on FCD's till 31 March, 2025. From 01 April, 2025 the rate of the interest is 12.50% which shall be reviewed between the parties based on interest rates in regulatory market.Further the parties may mutually decide the rate of interest and its payment terms from time to time.

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Amount in Rs./lakhs, unless otherwise stated

(c) Shares held by the holding company and its subsidiaries

	As at 31 March, 2025	As at 31 March, 2024
Eamba Limited, the holding company (including shares held by its nominees) 53,632,786 (31 March, 2024: 53,632,786) equity shares of Rs. 10 each	5,363.28	5,363.28

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

Name of shareholder	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity shares				
Eamba Limited (including shares held by its nominees)	5,36,32,786	100.00%	5,36,32,786	100.00%

Note: As per records of the Company, the above shareholding represents legal ownership of shares.

(e) Details of promoter's shareholding

S.No.	Promoter Name	March 31, 2025		March 31, 2024	
		No. of shares	% of Holding	No. of Shares	% of Holding
1	Eamba Limited (including shares held by its nominees)	5,36,32,786	100.00%	5,36,32,786	100.00%

Note: There has been no change in the promoter shareholding during the year





Amount in Rs.lakhs, unless otherwise stated

	As at 31 March, 2025	As at 31 March, 2024
13 Other equity		
a. Equity component of fully convertible debentures	31,193.74	47,456.12
b. Securities premium	28,657.71	28,657.71
c. Retained earnings/ (accumulated losses)	(5,355.64)	(20,705.35)
	54,495.81	**55,408.48**
a. Equity component of fully convertible debentures		
Opening balance	47,456.12	46,522.59
Changes in Equity Component Arising from Revision of Debenture Terms (refer note d below)	(16,262.38)	1,933.53
Closing balance	**31,193.74**	**47,456.12**
b. Securities premium		
Opening balance	28,657.71	28,657.71
Closing balance	**28,657.71**	**28,657.71**
c. Retained earnings/ (accumulated losses)		
Opening balance	(20,705.35)	(19,847.98)
Profit/(Loss) for the year	8,257.37	(855.85)
Changes in Equity Component Arising from Revision of Debenture Terms (refer note d below)	7,082.93	-
Other comprehensive income	9.41	(1.48)
Closing balance	**(5,355.64)**	**(20,705.35)**

Notes:

a. **Equity component of fully convertible debentures**
Comprises of equity component of fully convertible debentures.

b. **Securities premium**
Securities premium comprises of premium on issue of equity shares.

c. **Retained earnings/ (accumulated losses)**
Retained earnings comprises of accumulated losses as on date.

d. During the current financial year, the Company has revised the terms of interest payment relating to its compulsory convertible debentures as follows:

a. For 32,662,996 compulsory convertible debentures amounting to Rs. 32,663.00, interest at the rate of 8.5% per annum shall be payable with effect from 1 April 2024.
b. For 14,800,794 compulsory convertible debentures amounting to Rs.14,800.40, interest shall be payable with effect from 1 April 2025.

Pursuant to the aforementioned modification in terms and conditions, the management has reassessed the classification of the equity and liability components of these instruments in accordance with Ind AS requirements. Accordingly, an adjustment of Rs. (16,262.38) and Rs. 7,082.93 has been made to the equity component of fully convertible debentures and retained earnings(accumulated losses) respectively, along with a corresponding adjustment to the liability component of debentures and accrued interest amounting to Rs. (11,422.39) and Rs. 2,242.93 respectively.





	Non-current portion		Current maturities	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
14 Long-term borrowings (at amortised cost)				
a. Deferred Payment Liability	371.37	744.36	372.19	466.35
b. Debentures (refer note 12(b))				
47,463,789 (March 31, 2024: 47,463,789) Fully Convertible Debentures ("FCD") of Rs. 100 each	14,848.50	4,847.67	-	-
	15,219.87	**5,592.03**	**372.19**	**466.35**
The above amount includes				
Unsecured borrowings	15,219.87	5,592.03	372.19	466.35
Amount disclosed under the head "Short-term"			(372.19)	(466.35)
Net amount	**15,219.87**	**5,592.03**	-	-

Notes

i. Deferred payment liability of Rs. 743.55 (31 March 2025 : Rs. 1,232.71) represents balance amount payable to Chief Administrator Haryana with respect to the and Internal development charges (IDC) External Development Charges (EDC). During the current current financial year, Company has paid the IDC and EDC amounting to Rs. 115.05 and Rs. 373.51 respectively. As per schedule total outstanding amount of Rs. 743.55 lakhs is payable in 4 equal half yearly instalments starting from 18 July, 2024 and carries interest rate of 12% p.a.(18% p.a. for default) of the outstanding amount.

	As at 31 March, 2025	As at 31 March, 2024
15 Long-term provisions		
Provision for gratuity (refer note 19 and 28)	2.62	6.74
	2.62	**6.74**

	As at 31 March, 2025	As at 31 March, 2024
16 Short-term borrowings (at amortised cost)		
a. Deferred payment liability (Refer Note 14(i))	372.19	466.35
	372.19	**466.35**

	As at 31 March, 2025	As at 31 March, 2024
17 Trade payables (at amortised cost)		
a. Total outstanding due of micro enterprises and small enterprises (refer note 41)	-	-
b. Total outstanding due of creditors other than micro enterprises and small enterprises	1,196.60	1,877.71
	1,196.60	**1,877.71**

Trade payable Ageing Schedule
As at 31 March, 2025

	Outstanding for following periods from due date of payment					
	No Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	49.13	973.06	101.23	19.79	47.39	1,190.60
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**49.13**	**973.06**	**101.23**	**19.79**	**47.39**	**1,190.60**

Trade payable Ageing Schedule
As at 31 March, 2024

	Outstanding for following periods from due date of payment					
	No Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	48.23	1,724.14	34.99	16.47	53.88	1877.71
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**48.23**	**1724.14**	**34.99**	**16.47**	**53.88**	**1877.71**

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	As at 31 March, 2025	As at 31 March, 2024
18 Other financial liabilities		
a. Interest accrued on borrowings (see note 7 below)	2,468.18	3,168.43
b. Interest accrued but not due on external development charges	17.79	27.16
c. Security deposit received (see note V and VI below)	2,938.00	2,939.90
d. Payable to others	3,558.54	5,334.90
	8,982.51	11,466.49

Notes:

i. Interest on 2,63,87,275 debentures was waived by the lender up to 31 March, 2024. With effect from 1 April, 2024, interest is payable at the rate of 8.50% per annum. In respect of 62,75,720 debentures, interest is payable at 12.0% per annum with effect from 1 April, 2024. For the balance 1,48,01,441 debentures, interest has been waived up to 31 March, 2025, and from 1 April, 2025 onwards, interest is payable at 12.5% per annum.

ii. During the earlier years, the Company had entered into a letter of intent (LOI) dated April 12, 2018 with Limitless Knowledge Foundation ('LKF'), a related party for entering into Joint development agreement on 10.26 acres licensed land parcels via license no. 39 of 2014 situated in Sector 35, Village Mohamadpur Gujjar, District Gurgaon, Haryana. As per the said LOI, Company is required to carry out certain preliminary activities on said land parcel, post which both the parties will mutually decide on the definitive terms of the joint development agreement. To carry out the aforesaid activities LKF is required to pay interest free refundable security deposit of Rs. 3,000. Till the year end, the Company has received a sum of Rs. 2,138.00 (31 March, 2024: Rs. 2,138.00) which is disclosed as security deposit. (also refer note 35).

iii. During the previous financial year, the Company along with the land owning companies had entered into a collaboration agreement with a third party for development of the pieces and parcels of land measuring 4.75 acres falling in Sector 4, Sohna, Gurugram. As a consideration for the same, the Company would be entitled to a specified built-up area in the developed property. To secure its interest, the Company would receive Rs. 1,700.00, out of which, the Company has received a security deposit of Rs. 800.00 which would be refunded to the said third party as per the terms of the collaboration agreement. The amount of security deposit, being a financial liability, having carrying value of Rs. 800.00 is reflected under security deposit in abovementioned note.

	As at 31 March, 2025	As at 31 March, 2024
19 Short-term provisions		
a. Provision for gratuity	0.30	0.42
b. Provision for compensated absences	6.31	4.39
	6.61	4.81

Note: -
Their exists additional liability for gratuity and compensated absences aggregating to Rs. 24.31 and Rs. 10.47 (31 March, 2024: Rs. 24.31 and Rs. 10.47) respectively relating to employees who have been transferred to the Company from other companies with continuity of employment. The transferor companies are carrying those liabilities and hence the same have not been assumed by the Company.

	As at 31 March, 2025	As at 31 March, 2024
20 Other current liabilities		
a. Collections received in excess of revenue	24,426.58	17,969.02
b. Refundable to customers	17.16	8.40
c. Statutory dues payable	23.95	23.96
	24,466.69	17,996.68

	As at 31 March, 2025	As at 31 March, 2024
20A Current Tax Liabilities (net)		
a. Provision for income tax (Net)	407.39	
	407.39	-

Amount in Rs./lakhs, unless otherwise stated

		Year ended 31 March, 2025	Year ended 31 March, 2024
21 Revenue from operations			
a. Revenue from operations		20,615.69	-
		20,615.69	-
22 Other income			
a. Interest income from			
- deposits with banks and financial institution		184.09	65.34
- delayed payment from customers		119.99	3.29
- Income tax refund		0.26	-
b. Property transfer charges		58.22	5.44
c. Provision for doubtful advances written back (net)		50.00	-
d. Other income		0.67	-
		413.23	74.07
23 Decrease / (Increase) in projects in progress			
Opening balance		53,467.00	24,195.27
Less: Charges on Migration of license reversed		20.59	-
	(A)	53,446.41	24,195.27
Closing balance	(B)	47,167.42	53,467.00
Decrease / (Increase) in projects in progress (A-B)		6,278.99	(29,271.73)
Note: The aggregate amount of costs incurred and profits recognised (less recognised losses) to date for Project in Progress			
Cost incurred		8,742.52	-
Profit margin		11,873.17	-
24 Employee benefits expense			
a. Salaries and bonus		313.56	191.63
b. Contribution to provident fund		13.34	7.82
c. Gratuity expenses		11.32	5.68
d. Compensated absences		4.14	8.13
e. Staff welfare expenses		22.90	5.94
		365.31	219.20



Amount in Rs./lakhs, unless otherwise stated

	Year ended 31 March, 2025	Year ended 31 March, 2024
25 Finance costs		
a. Interest on		
-Debentures	1,605.83	633.78
-Development charges payable to regulatory authorities	119.12	34.13
-Interest on delayed payment of statutory dues	17.95	0.12
b. Other borrowing cost	8.42	1.41
	1,751.32	669.42
26 Other expenses		
a. Rent	5.24	4.56
b. Rates and taxes	3.02	9.99
c. Bank charges	4.86	0.06
d. Security charges	107.88	72.48
e. Repair and Maintenance-Building	10.97	20.32
f. Repair and maintenance-Others	76.79	9.29
g. Travelling and conveyance	13.53	9.47
h. Communication expenses	3.90	2.92
i. Vehicles running and maintenance expenses	0.58	1.58
j. Printing and stationery	5.64	3.08
k. Architect and design fee	11.69	5.86
l. Government dues and license fees	427.21	2,210.59
m. Legal and professional charges*	127.66	105.09
n. Advertisement and business promotion expenses	130.15	92.33
o. Power and Fuel	7.44	0.59
p. Miscellaneous Expenses	3.82	3.43
	939.98	2,551.64

Note:
Remuneration to auditors (included in legal and professional charges above)

i. Statutory audit fee	2.36	2.50
ii. Reimbursement of expenses	0.26	0.21
	2.62	2.71

Inclusive of GST

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Amount in Rs./lakhs, unless otherwise stated

	Year ended 31 March, 2025	Year ended 31 March, 2024
27 Earnings per equity share		
Total operations for the year		
Loss after tax	8,257.37	(855.89)
Less: Interest on debentures and tax thereon	1,605.83	633.76
Net loss for calculation of diluted EPS	**9,863.20**	(222.13)
Weighted average number of equity shares in calculating basic Earnings per equity share	5,36,32,786	5,36,32,786
Effect of dilution:		
Convertible debentures	4,74,63,789	4,74,63,789
Weighted average number of equity shares in calculating diluted Earnings per equity share	10,10,96,575	10,10,96,575
Basic Earnings per equity share	15.40	(1.60)
Diluted Earnings per equity share	9.76	(1.60)

Note
Potential equity shares are anti-dilutive due to losses in the previous year.





Amount in Rs./lakhs, unless otherwise stated

28 Key Financial Ratios

	Particulars	Numerator	Denominator	As at 31 March, 2025	As at 31 March, 2024	% change
(i)	Current ratio	Current Assets	Current Liabilities	3.29	3.08	6.98%
(ii)	Debt-equity ratio	Total Debt	Shareholder's Equity	0.01	0.01	-0.90
(iii)	Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	26.64	(0.38)	2902.09%
(iv)	Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.14	(0.01)	15.02%
(v)	Inventory turnover ratio	Cost of goods sold	Average Inventory	Not Applicable	Not Applicable	Not Applicable
(vi)	Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	Not Applicable	Not Applicable	Not Applicable
(vii)	Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	-	-
(viii)	Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	-	-	-
(ix)	Net profit ratio	Net Profit	Net sales = Total sales - sales return	-	-	-
(x)	Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.14	-	14.50%
(xi)	Return on	Finance Income	Total Investment	Not Applicable	Not Applicable	Not Applicable

Note:
Where the variation is more than 25%, it is due to the increase in current liability (denominator) of the current year and increase in current liability is greater than increase in current assets from previous year.

Working of the ratios

	Basis of ratios	March 31, 2025	Ratio	March 31, 2024	Ratio
a.	Current ratio				
	Current assets	108,406.37	3.29	87,981.10	3.08
	Current liabilities	35,425.98		31,834.24	
b.	Debt Equity ratio				
	Total debt (Long term debt+Short term debt)	372.18	0.01	468.33	0.01
	Equity shareholder's fund (Share capital+ Reserves and surplus)	65,909.09		62,771.76	
c.	Debt service coverage ratio				
	Net operating income (PAT+Dep.+Int.)	10,734.16	26.64	(151.93)	(0.38)
	Total debt service (Long term debt+Short term debt)	372.18		468.33	
d.	Return on equity ratio				
	Net operating income (PAT)	8,297.37	0.14	(663.89)	(0.01)
	Equity shareholder's fund (Share capital+ Reserves and surplus)	65,909.09		62,771.76	
e.	Inventory turnover ratio				
	Cost of goods sold (Total sales - Gross profit)	Not applicable	Not applicable	Not applicable	Not applicable
	Average inventory = (Opening stock + Closing stock) /2	Not applicable		Not applicable	
f.	Trade receivables turnover ratio				
	Net sales (Total sales - Sales return)	Not applicable	Not applicable	Not applicable	Not applicable
	Average trade receivables = (Opening debtors +Closing debtors) / 2	Not applicable		Not applicable	
g.	Trade payables turnover ratio				
	Total purchases (Net of purchase return)	-	-	-	-
	Average trade payables = (Opening creditors + Closing creditors) / 2	1,534.16		1,090.90	
h.	Net capital turnover ratio				
	Net sales (Total sales - Sales return)	-	-	-	-
	Working capital = Current assets - Current liabilities	74,352.57		69,035.21	
i.	Net profit ratio				
	Net profit	8,947.23	-	(663.89)	-
	Net sales (Total sales - Sales return)	-		-	
j.	Return on capital employed				
	Earnings before interest and tax	10,886.39	0.14	(166.47)	-
	Capital employed = Total assets - Current liabilities	75,483.57		66,203.00	
k.	Return on investment		Not applicable		Not applicable
	Closing investments	Not applicable		Not applicable	
	Opening investments	Not applicable		Not applicable	
	Average investments	Not applicable		Not applicable	
	Earnings on investments	Not applicable		Not applicable	

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FATRI BUILDTECH PVT. LTD.

28 Employee benefit plan

Defined contribution plan
The Company contributed a total of Rs. 12.24 lakhs for the year ended March 31, 2025 and Rs. 7.82 lakhs for the year ended March 31, 2024, respectively, to the defined contribution plan.

Defined benefit plan

Gratuity
The Company has a non-funded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the amounts recognised in the balance sheet for the respective plans.

	Year ended 31 March, 2025	Year ended 31 March, 2024
(i) Statement of profit and loss		
Net employee benefit expense (recognised in Employee Cost)		
Current service cost	9.03	5.00
Interest cost on benefit obligation	2.37	-
Net employee benefit expense recognised in statement of profit and loss	11.40	5.00
(ii) Recognised on other comprehensive income (OCI)		
Remeasurements due to:		
Actuarial (gain) / loss for the year on present benefit obligation	(5.41)	1.46

(iii) Changes in the present value of the defined benefit obligation are as follows:

	As at 31 March, 2025	As at 31 March, 2024
Opening defined benefit obligation	31.47	-
Interest cost	2.37	-
Current service cost	9.03	5.00
Acquisition adjustments	-	24.21
Benefits paid	(5.44)	-
Actuarial (gains) / losses on obligation	(5.41)	1.46
Closing defined benefit obligation	31.44	31.47

(iv) The principal assumptions used in determining gratuity and obligations for the Company's plans are shown below:

Retirement Age	60 years	60 years
Discount rate	7.23%	6.99%
Future salary increase	5.00%	5.00%
Employee turnover	1% - 3%	1% - 3%
Mortality rate		100% of IALM (2012-14)

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

(v) Sensitivity analysis
A quantitative sensitivity analysis on defined benefit obligation for significant assumptions as at 31 March 2025 are shown below:

	Year ended 31 March, 2025	Year ended 31 March, 2024
Impact of change in discount rate		
Impact due to increase of 0.50%	(1.02)	(1.44)
Impact due to decrease of 0.50%	1.08	1.06
Impact of change in salary increase		
Impact due to increase of 0.50%	1.04	1.53
Impact due to decrease of 0.50%	(1.00)	(1.42)

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. The only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Maturity Profile of Defined Benefit Obligation:

	Year	Amount
a)	April 2025- March 2026	6.30
b)	April 2026- March 2027	6.38
c)	April 2027- March 2028	6.26
d)	April 2028- March 2029	2.12
e)	April 2029- March 2030	0.58
f)	April 2030- March 2031	0.37
g)	April 2031 onwards	13.45
		31.44

Description of Risk Exposures
Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such, Company is exposed to various risks as follows:

a. Salary increases - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b. Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
c. Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
d. Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates in subsequent valuations can impact Plan's liability.





30 Financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.

Financial assets and liabilities

The accounting classification of each category of financial instruments, their carrying amounts and their fair values are set out below:

March 31, 2025					
Particulars	Fair value through Profit and Loss	Fair value through Other Comprehensive Income	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets					
Cash and cash equivalents	-	-	3,260.05	3,260.05	3,260.05
Other bank balances	-	-	3,966.99	3,966.99	3,966.99
Loans	-	-	48,414.99	48,414.99	48,414.99
Investments	800.15	-	-	800.15	800.15
Other financial assets			38.50	38.50	38.50
Total			**56,480.53**	**56,480.53**	**56,480.53**
Financial Liabilities					
Short term borrowings	-	-	372.18	372.18	372.18
Long Term Borrowings	-	-	15,219.87	15,219.87	15,219.87
Trade payables	-	-	1,180.80	1,180.80	1,180.80
Other financial liabilities			8,942.51	8,942.51	8,942.51
Total			**25,765.16**	**25,765.16**	**25,765.16**

March 31, 2024					
Particulars	Fair value through Profit and Loss	Fair value through Other Comprehensive Income	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets					
Cash and cash	-	-	2,877.66	2,877.66	2,877.66
Other bank balances	-	-	711.46	711.46	711.46
Investments	800.15	-	-	800.15	800.15
Loans	-	-	33,943.52	33,943.52	33,943.52
Other financial assets			13.19	13.19	13.19
Total			**37,446.32**	**38,266.47**	**38,266.47**
Financial Liabilities					
Short term borrowings	-	-	466.36	466.36	466.36
Long Term Borrowings	-	-	5,590.03	5,590.03	5,590.03
Trade payables	-	-	1,877.71	1,877.71	1,877.71
Other financial liabilities	-	-	11,466.49	11,466.49	11,466.49
Total			**19,424.58**	**19,424.58**	**19,424.58**

Notes:
The management assessed that fair value of financial assets such as cash and cash equivalents, other bank balances, loans, other financial assets, etc, and all the financial liabilities excluding long term borrowings significantly approximate their carrying amounts due to their short-term maturity profiles.

The Company determines fair values of financial assets or liabilities by discounting the contractual cash inflows / outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value.

The following methods and assumptions were used to estimate the fair values:

a) The fair value of the Company's interest bearings borrowings, which are measured at amortised cost, determined using discount rate that reflects the entity's discount rate at the end of the reporting period. The own non-performance risk as at the reporting period is assessed to be insignificant, a level 2 technique.

b) The fair value of other financial assets and liabilities is estimated either by reference to the net assets value as at the reporting date or by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities, a level 3 technique.



31 Financial risk management objectives and policies

The Company's business is subject to several risks and uncertainties including financial risks.
The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables, security deposits and employee liabilities. The main purpose of the Company's financial liabilities is to finance the acquisition and development of the Company's property portfolio. The Company's principal financial assets include loans and advances, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

(i) 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 two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include trade receivables, borrowings and bank deposits. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

- Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long- and short term debt obligations with floating interest rate.

During the earlier years, the Company has not experienced any significant increase in floating interest rates and therefore, has not purchased any formal interest rate swaps and derivatives for the floating interest rate borrowings. The Company's treasury department manages the interest rate risk by regularly monitoring the requirement to hedge any of its floating interest rate debts.

The maximum exposure in relation to the Company's floating rate borrowings is Rs Nil as at March 31, 2025 (March 31, 2024: Nil)

The sensitivity analysis presented below exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations, provisions, fixed rate borrowings and the non-financial instruments. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

The below mentioned table demonstrates the sensitivity to a reasonably possible change in interest rates, with all variables held constant, of the Company's profit before tax (through the impact on floating rate borrowings):

Particulars	Increase/ (Decrease) in Basis points	Effect on profit before tax
March 31, 2025	+50	-
March 31, 2025	-50	-

Particulars	Increase/ (Decrease) in Basis points	Effect on profit before tax
March 31, 2024	+50	-
March 31, 2024	-50	-

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

- Foreign Currency Risks

Fluctuations in foreign currency exchange rates may have an impact on the statement of profit and loss, the statement of change in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company.

The increase/ (decrease) in foreign currency exchange rates are not expected to have any significant impact in these financial statements.

(ii) Credit Risks

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables, unbilled receivables and advances given under collaboration agreement for land development).

Concentration of credit risk
Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

The carrying value of the financial assets represents the maximum credit exposure. The Company's maximum credit exposure to credit risk is Rs 55,680.57 as at March 31, 2025 (March 31, 2024: Rs. 37,466.32) (also refer note no. 20).

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

(iii) Liquidity Risks

Liquidity risk is the risk the Company will not be able to meet its financial obligation as they fall due. The Company monitors its risk of a shortage of funds using a fund management plan approved by the Board of Directors. This plan considers the maturity of financial assets (e.g. trade receivables and other financial assets), business requirements and projected cash flow from operations and accordingly business decisions are made.

The cash flows, funding requirements and liquidity of Company are monitored on a centralised basis under the control of Company Treasury. The objective of this centralised system is to optimise the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures and finance leases. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
As at 31 March, 2025						
Long Term Borrowings	15,219.87	-	-	15,219.87	-	15,219.87
Short term borrowings	372.16	372.16	-	-	-	372.16
Trade payables	1,190.60	1,190.60	-	-	-	1,190.60
Other financial liabilities	8,982.51	8,982.51	-	-	-	8,982.51
Total	25,765.16	10,545.28	-	15,219.87	-	25,765.16

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
As at 31 March, 2024						
Long Term Borrowings	5,592.03	-	-	5,592.03	-	5,592.03
Short term borrowings	488.35	488.35	-	-	-	488.35
Trade payables	1,877.71	1,877.71	-	-	-	1,877.71
Other financial liabilities	11,466.49	11,466.49	-	-	-	11,466.49
Total	19,424.58	13,344.55	-	5,592.03	-	18,936.58

32 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. Net debts comprise of non-current and current debts (including trade payables and other financial liabilities) as reduced by cash and cash equivalents and other bank balances. Equity comprises all components of equity including other comprehensive income. The primary objective of the Company's capital management is to maximise the shareholder value.

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long-term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility. The Company also ensures that it remains within the quantitative debt covenants and maintains a strong credit rating. Breaches in meeting the financial covenants would permit the debt issuers to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current year.

The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate.

No changes were made in the objectives, policies or processes during the year ended March 31, 2025 and March 31, 2024.

Particulars	March 31, 2025	March 31, 2024
Borrowings	15,592.03	6,080.38
Less: Cash and cash equivalents	(6,280.08)	(4,877.66)
Less: Other bank balance	(3,903.95)	(711.95)
Net Debt (A)	5,408.01	490.87
Equity	5,567.29	5,567.29
Other equity	54,455.31	51,406.48
Total Capital	60,809.09	56,771.76
Capital and net debt (C=A+B)	66,224.10	63,262.63
Gearing ratio (A/C)	12.26%	0.84%

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33 Operating Lease
There is no escalation clause in the lease agreement for premises obtained on lease. There are no restrictions imposed by lease arrangements. There are no subleases. There are no non-cancellable leases.

34 The Company is engaged in real estate development. The Company had acquired various land parcels and is into initial stage of project implementation. As per Company's business plan, the projects will have multiple properties consisting of residential and commercial real/plotted buildings, flats, developed plots and retail outlets which will be classified under Fixed Assets, Investment Properties and Inventories, as the case may be, based on ultimate end use pattern as per final business plan of the Company. Pending such reclassification, the cost incurred on development of projects is included under the head 'Projects in Progress'.

35 In terms of directions issued by Central Government under the provision of Section 212 of the Companies Act, 2013 to the Serious Fraud Investigation Office (SFIO) with reference to SFIO/INV/ADI/2017-18/1/17904/2019 dated 25.09.2018 and F.No.0/3/424/2018-CL-(ENR) dated 13.09.2019 respectively, SFIO has issued notices /Summons to the directors of the company to seek certain information and details. However , as date neither company nor any of it's director has not received any written communication from the SFIO indicating any contravention or violation of any law or regulation.

36 The Company is engaged in the business of real estate development, which has been classified as infrastructural facilities as per Schedule VI to the Companies Act, 2013. Accordingly, provisions of section 186 of the Companies Act are not applicable to the company and hence no disclosure under that section is required.

37 The Company has not been able to hold its Annual General Meeting for the year ended 31 March 2021 within the stipulated period and, based on best estimates, made a provision with respect to the above contravention in the books of account. The Board of Directors of the Company, in their meeting held on 28 September 2022, have approved the filing of a compounding application with the Registrar of Companies, and presently, the Company has initiated the process of compounding the contravention.

38 The Company has entered into arrangements with its various special purpose vehicles (SPVs) for development of real estate projects. Pursuant to these arrangements, Company has advanced monies to these SPVs for acquiring development rights in land parcels to be purchased through these SPVs. The management, based on its assessment, has provided a sum of Rs. 924.40 lakh (March 31, 2024: Rs. 974.40 lakhs) as doubtful advance and for the remaining amount, it is confident of ultimate adjustment/recovery and accordingly, the same have been treated as good of recovery.

39 Segmental Reporting

Business Segments
The primary reporting of the Company has been prepared on the basis of business segments. The Board of Directors, which has been identified as the Chief Operating Decision Maker (CODM), monitors the operating results of its business unit for the purpose of making decision and performance assessment. The Company has only one business segment, which is "Real Estate Development" and operates in a single business segment based on the nature of activities, products, the risks and returns, the organization structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the Company's single business segment.

Geographical segments
The Company's secondary segments are based on the geographic distribution of activities. Revenue and receivables are specified by the location of customers while other information is specified by the location of assets. Accordingly, the figures appearing in these financial statements relate to Company's single geographical segment, being operations in India.

40 Related Party Disclosures

Names of other related parties with whom transactions have taken place during the year:

Names of related parties where control exists irrespective of whether transactions have occurred or not	
Ultimate Holding Company	Iris Fund II Ltd.
Holding Company	Earlike Limited
	City Urbi Corporate Services Limited
Names of other related parties with whom transactions have taken place	
Fellow Subsidiary	Strozen Limited
	Angel Proptech Private Limited
Entities under significance influence of key management personnel	Limitless Knowledge Private Limited (till 9 June, 2023)
	Accent Builders Private Limited (till 6 June, 2023)
	Iris Private Limited
	SunSower Realtech Private Limited (till 6 June, 2023)
	Rockbreaker Infrastructure Private Limited (w.e.f. 20 May 2024)
	Evolution Realty Private Limited (w.e.f. 20 May , 2024)
	Egregious Infrastructure Pvt. Ltd.
Key management personnel	Abhinav Aggarwal (till 23 May 2024)
	Piyush Pandey (w.e.f. 20 May , 2024)
	Anupam Negella (till 6 June, 2023)
	Aalish Saxena

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FAITH BUILDTECH PVT. LTD.

Faith Buildtech Private Limited
Notes forming part of the Standalone financial statements

Amount in (Rs. lakh, unless stated otherwise)

I. Transactions during the year	Ultimate Holding Company		Holding Company		Fellow Subsidiary		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Interest expenses*										
- Earnta Limited	-	-	1,805.83	633.76			-	-	1,805.83	633.76
Total	-	-	1,805.83	633.76			-	-	1,805.83	633.76
Security deposit paid back										
- Limitless Knowledge Foundation			-	-			-	-	-	-
- Inc Grace Realtech Pvt Ltd.			-	-			-	-	-	-
Total			-	-			-	-	-	-
2 Amount Received										
- Inc Private Limited	-	-	-	-	-	-	297.00	480.00	297.00	480.00
- Epagous Infrastructure Private Limited	-	-	-	-	-	-	348.10	480.00	348.10	480.00
Rechmeister Infrastructure Private Limited	-	-	-	-	-	-	0.01	-	0.01	-
Total -(i)	-	-	-	-	-	-	693.61	960.00	693.61	960.00
3) Amount Paid										
- Angels Proptouch Private Limited	-	-	-	-	0.00	-	-	-	0.00	-
- Inc Private Limited	-	-	-	-	-	-	14,650.82	10,744.93	14,650.82	10,744.93
- Finus Proptouch Private Limited	-	-	-	-	-	-	-	3.00	-	3.00
- Epagous Infrastructure Private Limited	-	-	-	-	-	-	695.10	-	695.10	-
Total -(ii)	-	-	-	-	0.00	-	15,345.92	10,747.93	15,345.92	10,747.93
iii) Liabilities take of customer on behalf of										
- Evolution Reals, Private Limited	-	-	-	-	-	-	250.00	-	250.00	-
Total -(iii)	-	-	-	-	-	-	250.00	-	250.00	-

II. Balance Outstanding as at year end	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
i) Fully Convertible debentures										
- Earnta Limited	-	-	47,456.12	47,456.12	-	-	-	-	47,456.12	47,456.12
Total -(i)	-	-	47,456.12	47,456.12	-	-	-	-	47,456.12	47,456.12
ii) Amount Receivable from										
- Angels Proptouch Private Limited	-	-	-	-	13.00	0.00	-	-	13.00	-
- Inc Private Limited	-	-	-	-	-	-	48,414.99	33,081.04	48,414.99	33,081.04
- Evolution Reals, Private Limited	-	-	-	-	-	-	250.00	-	250.00	-
Total -(ii)	-	-	-	-	13.00	0.00	48,664.99	33,081.04	48,677.99	33,081.04
iii) Interest accrued and due on debentures										
- Earnta Limited	-	-	2,465.19	2,165.43	-	-	-	-	2,465.19	2,165.43
Total -(iii)	-	-	2,465.19	2,165.43	-	-	-	-	2,465.19	2,165.43
iv) Amount payable to debentures										
- Epagous Infrastructure Private Limited	-	-	-	-	-	-	117.00	484.00	117.00	484.00
Total -(iv)	-	-	-	-	-	-	117.00	484.00	117.00	484.00

*Interest expense on fully convertible debentures (FCD) disclosed above is as per contractual terms with the FCDs. However, the interest expense recognised in the financial statements due to fair value accounting of FCDs is Rs. 1,805.83 (March 31, 2024: Rs. 633.76).

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Amount in (Rs. lakh, unless stated otherwise)

41 Details of dues of micro and small enterprises as defined under the MSMED Act, 2006

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

42 Commitments and contingencies

a. The estimated value of contracts remaining to be executed on capital amount and not provided for (net of advances) amount to Rs. Nil (previous year Rs. Nil).

b. The Company has other commitments for services in normal course of business, the Company's operations does not give raise to any commitments for purchase of goods and employee benefits.

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

d. During the current financial year, a search was conducted by the officers under the supervision of Directorate general of GST Intelligence (DGGI) Gurugram at the corporate office of the Company situated at Ireo Campus Sector – 59, Golf course extension road, Gurugram. The search was conducted under provision of Goods and service tax Act, 2017. Post search, a summon has been issued by GST department, for making an inquiry in connection with goods and service tax Act 2017, and to appear before the authorized officer at the date, time and place, along with such information/documents as may be prescribed in the copy of summon.

However, in the current financials year order has been passed to close the investigation and no liability is required to be paid as per the aforesaid order.

e. The company received a notice/summon from the Directorate General of Goods and Services Intelligence (DGGI) under Section 70 of the CGST Act, 2017, requiring appearance before the authority and submission of information/documents related to transfer of development rights and development services for the Savannah Project. The company has fully complied with the notice by providing all required information and documents. The investigation by DGGI is still ongoing, and the company continues to cooperate with the authorities by giving all replies and information in due course of time. However, as of the signing date, the company has not received any intimation, or notice indicating any contravention.

f. The Company does not have any pending litigations which would impact its financial position in its financial statements. Contingent liabilities Rs. Nil (Previous year Rs. Nil).

g. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

43 The Corporate office of the company is situated at Ireo Campus Sector- 59, Golf Course Extension Road, Gurugram which belongs to M/s. Ireo Private Limited. During the previous financial year, a search by the team of Enforcement Directorate, Chandigarh was conducted from November 22, 2021 at the corporate office of M/s. Ireo Private Limited and at the residences of present and past directors as well as their some senior officials. That search was conducted under Prevention of Money Laundering Act ('PMLA') in reference to Enforcement Case Information Report ('ECIR') registered by Enforcement Directorate Chandigarh against M/s. Ireo Private Limited, M/s. Ireo Fivenver Private Limited And ors. The Company has neither been named as an Accused in the ECIR registered under PMLA nor in the complaint filed before the PMLA Special Court. Post search, the company has not received any written communication from the Enforcement Directorate indicating any contravention or violation of any law or regulation.

44 Expenditure on Corporate Social Responsibility

The Company has not met the conditions of CSR rules, i.e. net worth, turnover and net profit, hence the provisions of CSR are not applicable to the Company.





45 Events after the reporting period

There are no events observed after the reported period which have an impact on the Company's operations.

46 Other Statutory Information

a. During the current financial year, the company has not undertaken any transactions with the companies struck off under section 248 of the Companies Act 2013 or Section 560 of the Companies Act 1956.

b. No penalties were imposed by the regulator during the year during the financial year ended March 31, 2025.

c. There are no such transaction which are not recorded in the books of account earlier and have been surrendered or disclosed as income during the current financial year in the tax assessments under the Income Tax Act, 1961.

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

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

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

f. 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:

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

g. The Company has not been declared as wilful defaulter by any of banks, financial institution or any other lender

h. The Company has not entered into any scheme of arrangement during the current financial year.

i. The Company has complied with number of layers prescribed as per Section 2(87) of the Companies Act, 2013, read with relevant rules.

j. During the current financial year and in the previous financial year there is no revaluation of property, plant and equipment.

k. There is no proceeding initiated against the Company for the properties under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

47 The Company is in the process of appointing a whole time Company Secretary (CS) as required under Section 203(1) of the Companies Act 2013, as at year end.

48 Previous year figures

The Company has reclassified and regrouped previous year figures to conform to this year's classification.

As per our report of even date

For S.N. Dhawan & Co. LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No. 087701

Place: Gurugram
Date: 7 November 2025

For and on behalf of Board of Directors
Faith Buildtech Private Limited

Aatish Solanki
Director
DIN: 09607019

Place: Gurugram
Date: 7 November 2025

Piyush Pandey
Director
DIN: 02871634

Place: Gurugram
Date: 7 November 2025

S.N. DHAWAN & CO. LLP CHARTERED ACCOUNTANTS GURUGRAM

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