INDEPENDENT AUDITORS' REPORT

To
The Members of Boxacres Developers Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s Boxacres Developers Private Limited** ("the Company), which comprise the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss and the cash flows for the year, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

H. N. PRADHAN & CO.
FRN 002208N
NEW DELHI

Management's Responsibilities for the Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 of evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit we report that:

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

   c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Companies (Accounting Standards) Rules 2006, (as amended) specified under Section 133 of the Act, read with Companies (Accounts) Rules, 2014 (as amended).

   e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

H. K. PRADHAN & CO.
FRN 002030N
NEW DELHI

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting

g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) of the Act is not required.

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

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

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

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

H. N. PRADHAN & CO.
FRN 002208N
NEW DELHI

v. The Company has neither declared nor paid any dividend during the year. Hence reporting as per Section 123 of the Act is not required.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rules 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31,2023.

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

For H.N. PRADHAN & Co.,
Chartered Accountants
F. R. No. 02208-N

H.N. PRADHAN & CO. CA FRN 002208N NEW DELHI

(CA. SAHIL KHANDELWAL)
Partner
M. No. 559857
UDIN: 23559857BGXBIQ5027

Place : New Delhi
Dated : 01.09.2023

ANNEXURE "A" to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **M/s. Boxacres Developers Private Limited** of even date)

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

We have audited the internal financial controls over financial reporting of **M/s. Boxacres Developers Private Limited** (the "Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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

H.N. PRADHAN & CO.
FRN
002208N
NEW DELHI

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of 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 over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on control criteria of "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 H.N. PRADHAN & Co.,
Chartered Accountants
F. R. No. 02208-N

H. N. PRADHAN & CO. CA FRN 02208N NEW DELHI

(CA. SAHIL KHANDELWAL)
Partner
M. No. 559857
UDIN: 23559857BGXBIQ5027

Place : New Delhi
Dated : 01.09.2023

ANNEXURE "B" to the Independent Auditors' Report
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **M/s. Boxacres Developers Private Limited** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) In our opinion and according to information and explanations given to us, the Company has maintained proper records showing full particulars including quantitative details and situation of property, plant, and equipment ('PPE').

(B) In our opinion and according to information and explanations given to us, the Company does not have any intangible assets, hence this clause is not applicable to the company.

(b) According to the information and explanations given to us and on the basis examination of the records of the Company, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the company the title deeds of all the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) In our opinion and according to the information and explanations given to us the Company has not revalued its PPE during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the company no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made there under

ii.(a) According to the information and explanations given to us, the inventory has been physically verified by the management during the year and in our opinion, the frequency of verification is reasonable. As explained to us, no discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of inventories as compared to the book records.

(b) In our opinion and according to the information and explanations given to us the Company does not have sanctioned working capital limits in excess of five crores in aggregate from banks or financial institutions which are secured on the basis of security. Accordingly, the provision of clause 3(ii)(b) of the Order is not applicable to it.

iii. In our opinion and according to the information and explanations given to us the Company does not have sanctioned working capital limits in excess of five crores in aggregate from banks or financial institutions which are secured on the basis of security. Accordingly, the provision of clause 3(ii)(b) of the Order is not applicable to it.

iv. According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013, for the business activities carried out by the Company. Hence reporting under paragraph 3 (vi) of the Order is not applicable.

vii. a) According to the information and explanations given to us, and the records of the company examined by us, Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, Cess, and other material statutory dues as applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

b) According to the information and explanations given to us, there are no dues of Sales tax, Service tax, duty of Excise, Value Added tax, Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, Cess and other statutory dues, as applicable which have not been deposited by the Company on account of disputes.

viii In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirmed that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 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.

H. N. PRADHAN & CO.
FRN 002208N
NEW DELHI

(b) According to the information and explanations given to us and on the basis of our audit procedures we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion, term loans availed by the Company during the year, were applied by the Company for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been utilised during the year for long-term purposes by the Company.

(e) 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 not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) during the year and hence reporting under clause (x)(b) of the Order is not applicable to Company.

xi.(a) In our opinion and according to the information and explanations given to us there has been no fraud by the Company or any fraud in the Company that has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistleblower complaints were received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

H. N. PRADHAN & CO. FRN 002208N NEW DELHI

xiii. According to the information and explanations given to us and based on our examination of the records of the Company transactions with the related parties are in compliance with Sections 177 and 188 of the acts where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable accounting standards

xiv. The Company does not require to have an internal audit system and hence reporting under clause 3(xiv) of the Order is not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under paragraph 3 (xv) of the Order is not applicable.

xvi.(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a) to (c) of the Order are not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Clause 3(xvi)(d) of the Order is not applicable.

xvii. In our opinion and based on our examination, the Company has incurred cash losses in the financial year as well as in the immediately preceding financial year.

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

xix. 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.

H. N. PRADHAN & CO.
FRN
NEW DELHI

xx. According to the records of the Company examined by us and the information and explanations given to us, the provisions of section 135 are not applicable on the Company and accordingly, reporting under clause (xx) 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 H.N. PRADHAN & Co.,
Chartered Accountants
F. R. No. 02208-N

(CA. SAHIL KHANDELWAL)
Partner
M. No. 559857
UDIN: 23559857BGXBIQ5027

Place: New Delhi
Dated: 01.09.2023

BOXACRES DEVELOPERS PRIVATE LIMITED
CIN: U70200DL2020PTC369545
BALANCE SHEET AS AT MARCH 31, 2023
(Amount in ₹000's, unless otherwise stated)

PARTICULARS	NOTE No.	As at March 31, 2023	As at March 31, 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
a) Share Capital	3.1	30,100.00	30,100.00
b) Reserves and Surplus	3.2	(3,231.63)	(656.80)
(2) Non Current Liabilities			
a) Long Term Borrowings	3.3	65,136.13	-
(3) Current Liabilities			
a) Short Term Borrowings	3.4	1,31,359.06	71,228.08
b) Trade Payables	3.5	3.54	12.55
c) Other Current Liabilities	3.6	8,692.48	2,777.55
d) Short Term Provisions		-	-
TOTAL		2,32,061.58	1,03,461.39
II. ASSETS			
(1) Non-Current Assets			
a) Property Plant and Equipment and Intangible Assets			
-Property Plant and Equipment	3.7	10,308.44	-
b) Non-Current Investments	3.8	17,627.03	-
c) Deferred Tax Asset (Net)		959.96	66.11
(2) Current Assets			
a) Cash and Cash Equivalents	3.9	2,105.64	468.60
b) Short-term Loans and Advances	3.10	26,767.59	1,059.00
c) Inventories	3.11	98,865.20	4,737.39
d) Other Current Assets	3.12	75,420.55	97,119.50
(3) Miscellaneous Assets			
(To the extent not written off and/or adjusted)			
- Preliminary Expenses		7.20	10.80
TOTAL		2,32,061.58	1,03,461.39

Corporate History & Significant Accounting Policies 1-2
Accompanying Notes form an integral part of the Financial Statement

In terms of our report attached
For H.N. PRADHAN & Co.
Chartered Accountants
Firm Regn no. 02208N

H.N. PRADHAN & CO. CA FRN 002208N NEW DELHI

CA. SAHIL KHANDELWAL
Partner
M.No 559857
UDIN: 23559857BGXBIQ5027

Place:- New Delhi
Dated: 01.09.2023

For and on behalf of Board of Directors

SHYAMRUP ROY CHOUDHURY
Director
DIN: 02730969

PRAVEEN KUMAR SHUKLA
Director
DIN: 02715157

BOXACRES DEVELOPERS PRIVATE LIMITED
CIN: U70200DL2020PTC369545

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31,2023
(Amount in ₹000's, unless otherwise stated)

PARTICULARS	NOTE No	For the year ended March 31, 2023	For the year ended March 31, 2022
I) Revenue from operations		-	-
II) Other Income		228.87	-
III) Total Income (I+II)		**228.87**	**-**
IV) Expenses:			
- Employee benefits expense		-	62.00
- Finance Cost		434.30	-
- Depreciation	3.7	2,791.26	-
- Other expenses	4.1	471.99	592.00
Total Expenses		**3,697.55**	**654.00**
V) Profit before exceptional and extraordinary items and tax (III-IV)		(3,468.68)	(654.00)
VI) Exceptional items		-	-
VII) Profit before extraordinary items and tax (V-VI)		(3,468.68)	(654.00)
VIII) Extraordinary Items		-	-
IX) Profit before tax (VII-VIII)		**(3,468.68)**	**(654.00)**
X) Tax expense:			
- Current tax		-	-
- Previous year tax		-	-
- Deferred tax		893.85	66.11
XI) Profit/(Loss) for the period (IX-X)		**(2,574.83)**	**(587.90)**
XII) Earnings per equity share:			
- Basic (in ₹)		(0.86)	(1.05)
- Diluted (in ₹)		(0.86)	(1.05)
Weighted average number of equity shares (face value of ₹10)		30,10,000	5,60,685
Corporate History & Significant Accounting Policies	1-2		

Accompanying Notes form an integral part of the Financial Statement

In terms of our report attached
For H.N. PRADHAN & Co.
Chartered Accountants
Firm Regn no. 02208N

CA. SAHIL KHANDELWAL
Partner
M.No.559857

Place:- New Delhi
Dated: 01.09.2023

H. N. PRADHAN & CO. FRN 002208N NEW DELHI

For and on behalf of Board of Directors

SHYAMRUP ROY CHOUDHURY
Director
DIN: 02730969

PRAVEEN KUMAR SHUKLA
Director
DIN: 02715157

BOXACRES DEVELOPERS PRIVATE LIMITED
CIN: U70200DL2020PTC369545

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Amount in ₹000's, unless otherwise stated)

	PARTICULARS	For the Year ended March 31, 2023		For the Year ended March 31, 2022	
A	Cash Flow from Operating Activities:				
	Net Profit Before Tax	(3,458.68)		(654.00)	
	Adjustment for:				
	Depreciation	2,791.26			
	Interest Income	(228.87)			
	Interest Expense	434.30			
	Preliminary Expenses w/o	3.60		3.60	
	Operating Profit Before Changes in Working Capitals		(468.39)		(650.40)
	Adjustment for changes in Working Capitals:				
	Trade Receivables	-		-	
	Short term Loans & Advances	(25,708.59)		(1,059.00)	
	Trade Payables	(9.01)		12.55	
	Other Current Liabilities	5,914.92		2,747.55	
	Inventories	(94,127.81)		(4,737.39)	
	Other Current Assets	21,698.95		(97,100.10)	
	Short Term Borrowing	60,130.98		71,028.06	
	Taxes Paid	-	(32,100.56)	-	(29,108.30)
	Net Cash Flow From Operating Activities		(32,568.95)		(29,758.71)
B	Cash Flow from Investing Activities:				
	Interest Income	228.87		-	
	Purchase of Fixed Assets	(13,099.70)		-	
	Investment in FDR's	(17,627.00)			
	Sale of Fixed Assets	-		-	
	Net Cash Flow From Investing Activities		(30,497.83)		-
C	Cash Flow from Financing Activities:				
	Issue of shares	-		30,000.00	
	Interest Expenses	(434.30)		-	
	Proceeds/Repayment of Long Term Borrowing	65,138.13		-	
	Net Cash Flow From Financing Activities		64,703.83		30,000.00
	Total (A+B+C)		1,637.05		241.29
	(Net (Increase) / Decrease in the Cash & Cash Equivalents)		(1,637.05)		(241.29)
	Opening Balance of Cash & Cash Equivalents		468.60		227.30
	Closing Balance of Cash & Cash Equivalents		2,105.64		468.60

Corporate History & Significant Accounting Policies 1-2

Accompanying Notes form an integral part of the Financial Statement

In terms of our report attached
For H.N. PRADHAN & Co.
Chartered Accountants
Firm Regn no. 02208N

H.N. PRADHAN & CO. CA FRN 02208N NEW DELHI

CA. SAHIL KHANDELWAL
Partner
M No.559857

For and on behalf of Board of Directors

SHYAMANUP ROY CHOUDHURY
Director
DIN: 02730969

PRAVEEN KUMAR SHUKLA
Director
DIN: 02715157

Place: - New Delhi
Dated: 01.09.2023

BOXACRES DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements

1 Corporate Information

Boxacres Developers Private Limited ('the Company') was incorporated on 9th September, 2020 and engaged in the business of contractors, builders developers, , subcontractors, estate agents and the business of acquiring and selling of all types of real estate including land(s) and residential / commercial building(s) in India. The Company is 100% subsidiary of M/s True Habitat Private Limited. The accompanying financial statements reflects the results of the activities undertaken by the Company during the year ended March 31, 2023.

2 Significant Accounting Policies

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Accounting Standards) Rules, 2021,as amended ("Accounting Standards") and other accounting principles generally accepted in India. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Company is a small and medium sized company as defined in the general instructions in respect of accounting standards notified under the provisions of the Companies Act, 2013. Accordingly the Company has complied with the accounting standards as applicable to a small and medium sized company.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialize.

2.3 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.4 Depreciation and amortization

Depreciation on all tangible fixed assets is provided on the written down value (WDV) based on the estimated useful life of the assets as specified in Schedule II to the Companies Act, 2013.

Depreciation on addition to fixed assets is provided on pro-rata basis from the date the assets are acquired. Depreciation on sale/deduction from fixed assets is provided for upto the date of sale, deduction and discardment as the case may be.

2.5 Revenue recognition

The company follow "Percentage of Completion Method" of accounting for construction contracts ,residential & commercial projects. As per this method, the revenue is recognized in proportion to the actual construction costs incurred as against the total estimated cost of the projects under execution subject to the actual construction cost being 25% or more of the total estimated cost.

2.6 Other income

Dividends are recorded when the right to receive payment is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

2.7 Borrowing cost

Borrowing cost attributable to the acquisition or construction of qualifying / eligible assets, are capitalized as part of cost of such assets. All other borrowing cost are recognized as an expenses as and when incurred.

Borrowing Costs that are directly attributable to the projects are charged to the respective project on the basis of expenditure incurred.

2.8 Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

H. N. PRADHAN & CO.
NEW DELHI

2.9 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

2.1 Investments

Current Investment are carried at lower of cost and quoted/fair value, computed category wise. Non current investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary. Profit/loss on sale of investments is computed on FIFO basis.

2.11 Earnings per share

In accordance with AS – 20 "Earning Per Share" issued by the ICAI, basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

2.12 Taxes on income

Income taxes consist of current taxes and changes in deferred tax liabilities and assets.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Income taxes are accounted for on the basis of estimated taxes payable and adjusted for timing differences between the taxable income and accounting income as reported in the financial statements. Timing differences between the taxable income and the accounting income as at March 31, 2023 that reverse in one or more subsequent years are recognized if they result in taxable amounts.

As per the AS – 22 "Accounting for Taxes on Income" Deferred tax assets or liabilities are established at the enacted tax rates. Changes in the enacted rates are recognized in the period of enactment.

Deferred tax assets are recognized only if there is a reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

2.13 Impairment of assets

In accordance with AS – 28 "Impairment of Assets" issued by the ICAI, whenever events indicate that assets may be impaired, the assets are subject to a test of recoverability based on estimates of future cash flows arising from continuing use of such assets and from its ultimate disposal. A provision for impairment loss is recognized where it is probable that the carrying value of an asset exceeds the amount to be recovered through use or sale of the asset. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

2.14 Provisions and contingencies

In accordance with AS – 29 "Provisions, Contingent Liability and Contingent Assets", the Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and the related income are recognized in the year in which the change occur.

H. N. PRADHAN & CO. FRN 002284N NEW DELHI

2.15 Material events

Material events occuring after the Balance Sheet date are taken into cognizance.

2.16 Classification of current / non-current liabilities and assets

Liability

A liability has been classified as 'current' when it satisfies any of following criteria:

a) It is expected to be settled in the company's normal operating cycle.
b) It is held primarily for the purpose of being traded.
c) It is due to be settled within twelve months after reporting date; or
d) The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by issue of equity instrument do not affect its classification.

(All other liabilities are classified as non-current.)

Asset

An asset has been classified as 'current' when it satisfies any of following criteria.

a) It is expected to be realised in, or is intended for sale or consumption in the company's normal operating cycle;
b) It is held primarily for the purpose of being traded.
c) It is expected to be realised within twelve months after reporting date; or
d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

(All other assets are classified as non-current.)

For and on behalf of Board of Directors

SHYAMRUP ROY CHOUDHURY	**PRAVEEN KUMAR SHUKLA**
Director	Director
DIN: 02730969	DIN: 02716157

H. N. PRADHAN & CO.
FRN 002209N
NEW DELHI

BOXACRES DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements
(Amount in ₹000's, unless otherwise stated)

3.1 Share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of Rs. 10 each with voting rights	30,10,000	30,100.00	30,10,000	30,100.00
(b) Issued, subscribed and fully paid up Equity shares of Rs. 10 each with voting rights	30,10,000	30,100.00	30,10,000	30,100.00
Total	**30,10,000**	**30,100.00**	**30,10,000**	**30,100.00**

(i) Reconciliation of the number of shares outstanding:

Particular	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares with voting rights:				
Shares outstanding at the beginning of the year	30,10,000	30,100.00	10,000	100.00
Shares issued during the year	-	-	30,00,000	30,000.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	30,10,000	30,100.00	30,10,000	30,100.00

(ii) Rights, preferences and restrictions attached to the equity shareholders:
The company has only one class of equity share having par value of ₹ 10 each. Each shareholder is entitled to one vote per share.
In the event of liquidation of the company, the holder of equity share will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts, if any.

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the company:

Class of shares / Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights - True Habitat Private Limited	30,09,999	100.00%	30,09,999	100.00%

(iv) No shares were allotted as fully paid up, during 5 years preceding March 31, 2023
- pursuant to contract(s) without payment being received in cash.
- by way of bonus shares.
- shares bought back, during the year ending March 31, 2023 - None

(v) Shareholding of the Promoter:

Promoter's Name	No. of Shares	% of Total Shares	% Change during the year
- True Habitat Private Limited	30,09,999	100.00%	-

3.2 Reserves and surplus

Particulars	As at March 31, 2023	As at March 31, 2022
Surplus / (Deficit) in Statement of Profit and Loss:		
Opening balance	(656.80)	(68.90)
Add: Profit / (Loss) for the year	(2,574.83)	(587.90)
Closing balance	(3,231.63)	(656.80)
Total	**(3,231.63)**	**(656.80)**

For and on behalf of Board of Directors

SHYAMDEEP ROY CHOUDHURY
Director
DIN 02730966

PRAVEEN KUMAR SHUKLA
Director
DIN 02715157

BOXACRES DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements
(Amount in ₹000's, unless otherwise stated)

3.3 Long-Term Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Term Loans (Secured)		
- From Banks	7,256.93	-
- From Others	57,881.20	-
Total	65,138.13	-

Nature of Securities and Terms of Repayments for Long Term Secured Borrowings:

Particulars	Terms of repayment and interest	As at March 31, 2023	As at March 31, 2022
Secured Term Loans from Banks/NBFC's:			
(i) IDFC First Bank Limited - Term Loan			
Mercedes GLS 400D Vehicle Loan bearing interest @ 7.75% p.a	Repayable in 60 monthly EMI's and against Hypothecation of Vehicle	9,043.05	-
(ii) IIFL Home Finance Limited - Term Loan			
Term loan of Rs 39.50 Crores is primarily secured against mortgage over Land measuring 4.15 acres at Sec - 79 Gurgaon, Haryana on which an upcoming affordable residential project is proposed; Charge on all receivables/cashflows/insurance proceeds arising out of or in connection with the said "project" situated at above land parcel; Corporate Guarantees of M/s True Habitat Pvt. Ltd. and M/s Foresight Realtech Pvt. Ltd	Repayment tenure of 60 months including principal moratorium of 24 months From 25th Month repayable in EMI's of ₹13,887.03K ROI - 15%	57,881.20	-

Note: The Current Maturities of Long Term Borrowings have been shown separately under the Note No 3.4 (Short Term Borrowings).

3.4 Short-Term Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Loans and advances (Unsecured and Repayable on demand)		
- From Related Parties	1,02,522.94	53,088.20
- From Others	27,050.00	18,139.88
(b) Current maturities of Long Term Borrowings		
- From Banks	1,786.12	-
Total	1,31,359.06	71,228.08

For and on behalf of Board of Directors

SHYAMRUP ROY CHOUDHURY
Director
DIN: 02730069

PRAVEEN KUMAR SHUKLA
Director
DIN: 02715157

BOXACRES DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements
(Amount in ₹000's, unless otherwise stated)

3.5 Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
Sundry Creditors	3.54	12.55
Total	3.54	12.55

Note: The company has not received any information from suppliers or service providers, whether they are covered under the "Micro, Small and Medium Enterprises (Development)Act, 2006". Disclosure relating to amount unpaid at the year-end together with interest payable, if any, as required under the said Act are not ascertainable.

Detail of Trade Payables as at March 31, 2023

Particulars	Outstanding for a Period				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
- MSME	-	-	-	-	-
- Others	3.54	-	-	-	3.54
- Disputed - MSME	-	-	-	-	-
- Disputed - Others	-	-	-	-	-
Total	3.54	-	-	-	3.54

Detail of Trade Payables as at March 31, 2022

Particulars	Outstanding for a Period				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
- MSME	-	-	-	-	-
- Others	12.55	-	-	-	12.55
- Disputed - MSME	-	-	-	-	-
- Disputed - Others	-	-	-	-	-
Total	12.55	-	-	-	12.55

3.6 Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Statutory Dues	660.70	217.55
(b) Expenses Payable	86.04	60.00
(c) Other Payables	1,000.00	2,500.00
(d) Interest Payables	6,909.74	-
Total	8,682.48	2,777.55

For and on behalf of Board of Directors

SHYAMDEEP ROY CHOUDHURY
Director
DIN: 02730959

PRAVEEN KUMAR SHUKLA
Director
DIN: 02715157

K.N. PRADHAN & CO.
FRN 002205N
NEW DELHI

BOXACRES DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements
(Amount in ₹000's, unless otherwise stated)

3.7 Property,Plant and Equipment and Intangible assets

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 01.04.2022	Additions During the Year	Sales/ Adj. During the Year	Total as on 31.03.2023	Upto 31.03.2022	For the Year	Sales/ Adj. During the Year	Total as on 31.03.2023	As on 31.03.2023	As on 31.03.2022
Tangible Assets										
Motor Vehicle	-	13,099.70	-	13,099.70	-	2,791.26	-	2,791.26	10,308.44	-
Intangible Assets										
Nil	-	-	-	-	-	-	-	-	-	-
TOTAL	-	13,099.70	-	13,099.70	-	2,791.26	-	2,791.26	10,308.44	-
Previous Year	-	-	-	-	-	-	-	-	-	-

For and on behalf of Board of Directors

SHYAMRUP ROY CHOUDHURY
Director
DIN: 02730869

PRAVEEN KUMAR SHUKLA
Director
DIN: 02715167

H. N. PRADHAN & CO. NEW DELHI

BOXACRES DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements
(Amount in ₹000's, unless otherwise stated)

Notes 3.8 Non Current Investments

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in FDR's*	17,627.00	-
Total	17,627.00	-

*Fixed Deposits of ₹17,627K (Previous Year - NIL) given as collateral security against Bank Guarantee

3.9 Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Cash on hand	1.50	4.50
(b) Balance with Banks		
- In Current Accounts	2,104.14	464.10
Total	2,105.64	468.60

3.10 Short term Loans & Advances

Particulars	As at March 31, 2023	As at March 31, 2022
Loans & Advances (Unsecured; Interest free)		
- To Related Parties	26,708.59	-
- To Others	59.00	1,059.00
Total	26,767.59	1,059.00

3.11 Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
- Project WIP	98,865.20	4,737.39
Total	98,865.20	4,737.39

3.12 Other Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Prepaid Expenses	75.69	19.40
(b) Other Advances	75,000.10	97,100.10
(c) Accrued interest	205.98	-
(d) Balance with Govt. Authorities	138.89	-
Total	75,420.66	97,119.50

For and on behalf of Board of Directors

SHYAMRUP ROY CHOUDHURY
Director
DIN: 02730069

PRAVEEN KUMAR SHUKLA
Director
DIN: 02715157

H. N. PRADHAN & CO.
NEW DELHI

BOXACRES DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements
(Amount in ₹000's, unless otherwise stated)

4.1 Other Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Legal & Professional	48.85	109.49
Conveyance Expenses	-	3.50
Bank Charges	33.61	-
Interest on Late deposit of TDS	30.79	-
Rent Paid	19.40	30.00
Misc Expenses	27.02	7.56
Rates, Fees & taxes	50.00	406.95
Preliminary Expenses W/Off	3.60	3.60
Printing & Stationery	0.88	0.90
Vehicle Running & Maintenance	162.86	-
Remuneration to Auditors:		
Audit Fees	75.00	30.00
Total	**471.99**	**592.00**

For and on behalf of Board of Directors

SHYAMRUP ROY CHOUDHURY
Director
DIN: 07730969

PRAVEEN KUMAR SHUKLA
Director
DIN: 02715157

H. N. PRADHAN & CO.
FRN
NEW DELHI

BOXACRES DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements
(Amount in ₹000's, unless otherwise stated)

5 Additional Information To The Financial Statements

5.1 Contingent liabilities and commitments (to the extent not provided for):

i) Contingent Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Bank Guarantee to Directorate of Town Planning Haryana Chandigarh, Punjab, India	17,627.00	-
Total	**17,627.00**	-

ii) Capital commitments

Estimated amount of contract remaining to be executed on capital account (net of advance) and not provided for Rs. NIL (Previous Year: Rs. NIL)

5.2 Expenditure in foreign currency : NIL

5.3 Details of consumption of imported and indigenous items : NIL

5.4 Earnings in foreign exchange : NIL

5.5 Payment to Auditors:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Audit Fees	75.00	30.00
Total	**75.00**	**30.00**

6 In opinion of Board and to the best of their knowledge, value on realization of assets, other than Fixed Assets and Non-Current investment in ordinary course of business, would not be less than the amount at which they are stated in the Balance Sheet.

7 Disclosures Under Accounting Standards

7.1 Employee Benefit Plans (AS-15) : NIL

7.2 Borrowing Cost (AS-16):

Particluars	For the year ended March 31, 2023	For the year ended March 31, 2022
Borrowing Cost capitalised under Capital WIP	9,505.11	-

7.3 Foreign Exchange Loss (AS-11) : NIL

7.4 Related Party Transactions

(a) Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Shyamrup Roy Choudhury Praveen Kumar Shukla
Other Enterprises in which KMP's are interested	M/s Foresight Realtech Pvt. Ltd. M/s Foresight Buildwell Pvt. Ltd. M/s Top Haven Developers Pvt Ltd M/s Rishall Developers LLP
Holding Company	M/s True Habitat Pvt. Ltd.

Note: Related parties have been identified by the Management

(b) Details of related party transactions during the year ended March 31, 2023 and outstanding balance as at March 31, 2023:

Related Party Transaction	For the year ended March 31, 2023	For the year ended March 31, 2022
Loans & Advances Taken	95,002.83	67,120.11
Loans & Advances Repaid	45,568.09	40,100.00
Loans & Advances Given	25,708.59	-
Allotment of shares	-	30,000.00
Balance outstanding at the end of the year	**As at March 31, 2023**	**As at March 31, 2022**
M/s Foresight Realtech Pvt. Ltd. (Cr.)	45,330.94	52,988.19
M/s Foresight Buildwell Pvt. Ltd. (Dr.)	25,708.59	-
M/s True Habitat Pvt. Ltd. (Cr.)	1,802.84	100.01
M/s Top Haven Developers Pvt Ltd (Cr.)	61,000.00	-

H. N. PRADHAN & CO.
FRN 002808N
NEW DELHI

7.5 **Earnings Per Share:**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
i) Net Profit after tax as per statement of profit and loss attributable to Equity Shareholders	(2,574.93)	(587.90)
ii) Weighted Average number of equity shares	30,10,000	5,60,685
iii) Basic and Diluted Earnings per share (in ₹)	(0.86)	(1.05)
iv) Face Value per equity share (in ₹)	10.00	10.00

7.6 **Deferred Tax Asset/(Liability) (Net) is as follows:**

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets/ (Liability) on account of:		
- Fixed Assets	745.12	-
- Others	214.84	66.11
Net Deferred Tax Assets/ (Liability) (Net)	**959.96**	**66.11**

8 Pursuant to the provision of section 135(5) of the Companies Act, 2013, the Company is not required to spend any amount on the corporate social responsibility activities as specified in schedule VII of the Companies Act, 2013 as the threshold for applicability has not reached.

9 **Ratio Analysis and its Elements**

Ratio	Formula	As at 31 March 2023	As at 31 March 2022	% change	Reason for variance > 25%
Current ratio	Current assets / Current liabilities	1.45	1.33	8.84	-
Debt equity ratio	Total debt / Shareholder's equity	7.31	2.42	202.31	Company has taken fresh term loans and other unsecured loans during the year
Debt Service Coverage Ratio	Earnings available for debt service / Debt Service	(0.17)	NA	100.00	Company has taken fresh term loans during the year
Return on equity (ROE)	Net profits after taxes – preference dividend (if any) / Average shareholder's equity	(0.09)	(0.04)	126.24	Due to increase in losses as compared to previous year
Trade payables turnover ratio	Net credit purchases / Average trade payables	15.39	22.23	(30.75)	Due to decrease in trade payables and credit purchases as compared to previous year
Return on capital employed (ROCE)	Earning before interest and taxes / Capital employed	(0.03)	(0.07)	48.48	Due to increase in losses and acceptance of fresh term loans

Following ratios are not applicable to this company:

i) Inventory turnover ratio
ii) Trade receivables turnover ratio
iii) Net capital turnover ratio
iv) Net profit ratio
v) Return on investment

10 **Other Statutory Information:**

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period

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

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

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

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

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

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

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

11 **Previous year's figures**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure

For and on behalf of Board of Directors

SHYAMRUP ROY CHOUDHURY
Director
DIN: 02730960

PRAVEEN KUMAR SHUKLA
Director
DIN: 02715107

H. N. PRADHAN & CO.
NEW DELHI

INDEPENDENT AUDITORS' REPORT

To
The Members of Boxacres Developers Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s Boxacres Developers Private Limited** ("the Company), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss and the cash flows for the year, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

H. N. PRADHAN & CO. FRN 002286N NEW DELHI

Management's Responsibilities for the Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 of evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. A. As required by Section 143 (3) of the Act, based on our audit we report that:

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

   c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Companies (Accounting Standards) Rules 2006, (as amended) specified under Section 133 of the Act, read with Companies (Accounts) Rules, 2014 (as amended).

   e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

H. N. PRADHAN & CO.
NEW DELHI

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting

B. 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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

v. The Company has neither declared nor paid any dividend during the year. Hence reporting as per Section 123 of the Act is not required.

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 March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

3. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) of the Act is not required.

For H.N. PRADHAN & Co.,
Chartered Accountants
F. R. No. 02208-N

H.N. PRADHAN & CO. FRN 02208N NEW DELHI

(CA. SAHIL KHANDELWAL)
Partner
M. No. 559857
UDIN: 24559857BKDFKL1425

Place : New Delhi
Dated : 02.09.2024

ANNEXURE "A" to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **M/s. Boxacres Developers Private Limited** of even date)

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

We have audited the internal financial controls over financial reporting of **M/s. Boxacres Developers Private Limited** (the "Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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

Meaning of Internal Financial Controls over Financial Reporting
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of 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 over Financial Reporting

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

Opinion
In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on control criteria of "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 H.N. PRADHAN & Co.,
Chartered Accountants
F. R. No. 02208-N

(CA. SAHIL KHANDELWAL)
Partner
M. No. 559857
UDIN: 24559857BKDFKL1425

Place : New Delhi
Dated : 02.09.2024

ANNEXURE "B" to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **M/s. Boxacres Developers Private Limited** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) In our opinion and according to information and explanations given to us, the Company has maintained proper records showing full particulars including quantitative details and situation of property, plant, and equipment ('PPE').

(B) In our opinion and according to information and explanations given to us, the Company does not have any intangible assets, hence this clause is not applicable to the company.

(b) According to the information and explanations given to us and on the basis examination of the records of the Company, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the company the title deeds of all the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) In our opinion and according to the information and explanations given to us the Company has not revalued its PPE during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the company no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made there under

ii.(a) According to the information and explanations given to us, the inventory has been physically verified by the management during the year and in our opinion, the frequency of verification is reasonable. As explained to us, no discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of inventories as compared to the book records.

N. N. PRADHAN & CO. FRN NEW DELHI

(b) In our opinion and according to the information and explanations given to us the Company does not have sanctioned working capital limits in excess of five crores in aggregate from banks or financial institutions which are secured on the basis of security. Accordingly, the provision of clause 3(ii)(b) of the Order is not applicable to it.

iii. In our opinion and according to the information and explanations given to us the Company , during the year the company has granted loans in the nature of intercorporate deposits in respect of which the requisite information is stated in sub-clause (a) below.

(a)(A) the aggregate amount during the year with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is ₹ NIL and balance outstanding at the balance sheet date is ₹ NIL

(B) the aggregate amount during the year with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is ₹ 48,400 thousands and balance outstanding at the balance sheet date is ₹ 41,400 thousands.

(b) According to the information and explanations given to us,no interest is charged on loan & advances given by the company during the year except this the terms and conditions of the grant of all loans and advances in the nature of loans provided are not prima facie prejudicial to the company's interest;

(c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.

(d) Since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.

(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:

- Aggregate amount of loans or advances of above nature given during the year is Rs 48,400 thousand.
- Percentage thereof to the total loans granted is 100%.

iv. According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

N. PR[illegible] & CO. NEW DELHI

v. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013, for the business activities carried out by the Company. Hence reporting under paragraph 3 (vi) of the Order is not applicable.

vii. a) According to the information and explanations given to us, and the records of the company examined by us, Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, Cess, and other material statutory dues as applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

b) According to the information and explanations given to us, there are no dues of Sales tax, Service tax, duty of Excise, Value Added tax, Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, Cess and other statutory dues, as applicable which have not been deposited by the Company on account of disputes.

viii In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirmed that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 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.

(b) According to the information and explanations given to us and on the basis of our audit procedures we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion, term loans availed by the Company during the year, were applied by the Company for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been utilised during the year for long-term purposes by the Company.

(e) 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 not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) during the year and hence reporting under clause (x)(b) of the Order is not applicable to Company.

xi.(a) In our opinion and according to the information and explanations given to us there has been no fraud by the Company or any fraud in the Company that has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistleblower complaints were received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company transactions with the related parties are in compliance with Sections 177 and 188 of the acts where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. The Company does not require to have an internal audit system and hence reporting under clause 3(xiv) of the Order is not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under paragraph 3 (xv) of the Order is not applicable.

xvi.(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a) to (c) of the Order are not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Clause 3(xvi)(d) of the Order is not applicable.

xvii. In our opinion and based on our examination, the Company has incurred cash losses in the financial year as well as in the immediately preceding financial year.

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

xix. 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.

H. N. PRADHAN & CO.
NEW DELHI

xx. According to the records of the Company examined by us and the information and explanations given to us, the provisions of section 135 are not applicable on the Company and accordingly, reporting under clause (xx) 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 H.N. PRADHAN & Co.,
Chartered Accountants
F. R. No. 02208-N

H.N. PRADHAN & CO. FRN 02208N NEW DELHI

(CA. SAHIL KHANDELWAL)
Partner
M. No. 559857
UDIN: 24559857BKDFKL1425

Place: New Delhi
Dated: 02.09.2024

BOXACRES DEVELOPERS PRIVATE LIMITED
CIN: U70200DL2020PTC369545
BALANCE SHEET AS AT MARCH 31, 2024
(Amount in ₹000's, unless otherwise stated)

PARTICULARS	NOTE No.	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
a) Share Capital	3.1	30,100.00	30,100.00
b) Reserves and Surplus	3.2	(5,551.37)	(3,231.63)
(2) Non Current Liabilities			
a) Long Term Borrowings	3.3	1,80,396.77	65,138.13
(3) Current Liabilities			
a) Short Term Borrowings	3.4	1,38,801.63	1,31,359.06
b) Trade Payables	3.5	550.80	3.54
c) Other Current Liabilities	3.6	48,619.10	8,692.48
d) Short Term Provisions		-	-
TOTAL		**3,92,916.93**	**2,32,061.58**
II. ASSETS			
(1) Non-Current Assets			
a) Property Plant and Equipment and Intangible Assets:			
-Property Plant and Equipment	3.7	7,073.34	10,308.44
b) Non-Current Investments	3.8	17,627.00	17,627.00
c) Deferred Tax Asset (Net)		1,771.91	959.96
(2) Current Assets			
a) Cash and Cash Equivalents	3.9	5,484.65	2,105.64
b) Short-term Loans and Advances	3.10	41,400.00	26,767.59
c) Inventories	3.11	1,67,944.71	98,865.20
d) Other Current Assets	3.12	1,51,611.72	75,420.55
(3) Miscellaneous Assets			
(To the extent not written off and/or adjusted)			
- Preliminary Expenses		3.60	7.20
TOTAL		**3,92,916.93**	**2,32,061.58**

Corporate History & Significant Accounting Policies 1-2
Accompanying Notes form an integral part of the Financial Statement

In terms of our report attached
For H.N. PRADHAN & Co.
Chartered Accountants
Firm Regn no. 02208N

For and on behalf of Board of Directors

CA. SAHIL KHANDELWAL
Partner
M.No.559857
UDIN: **24559857BKDFKL1425**

SHYAMARUP ROY CHOUDHURY
Director
DIN: 02730969

PRAVEEN KUMAR SHUKLA
Director
DIN: 02715157

Place:- New Delhi
Dated: 02.09.2024

BOXACRES DEVELOPERS PRIVATE LIMITED
CIN: U70200DL2020PTC369545

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31,2024
(Amount in ₹000's, unless otherwise stated)

PARTICULARS	NOTE No	For the year ended March 31, 2024	For the year ended March 31, 2023
I) Revenue from operations		-	-
II) Other Income		1,287.01	228.87
III) Total Income (I+II)		**1,287.01**	**228.87**
IV) Expenses:			
- Employee benefits expense		-	-
- Finance Cost		638.28	434.30
- Depreciation	3.7	3,235.10	2,791.26
- Other expenses	4.1	545.34	471.99
Total Expenses		**4,418.71**	**3,697.55**
V) Profit before exceptional and extraordinary items and tax (III-IV)		(3,131.70)	(3,468.68)
VI) Exceptional items		-	-
VII) Profit before extraordinary items and tax (V-VI)		(3,131.70)	(3,468.68)
VIII) Extraordinary Items		-	-
IX) Profit before tax (VII-VIII)		**(3,131.70)**	**(3,468.68)**
X) Tax expense:			
- Current tax		-	-
- Previous year tax		-	-
- Deferred tax		811.95	893.85
XI) Profit/(Loss) for the period (IX-X)		**(2,319.75)**	**(2,574.83)**
XII) Earnings per equity share:			
- Basic (in ₹)		(0.77)	(0.86)
- Diluted (in ₹)		(0.77)	(0.86)
Weighted average number of equity shares *(face value of ₹10)*		30,10,000	30,10,000
Corporate History & Significant Accounting Policies	1-2		

Accompanying Notes form an integral part of the Financial Statement

In terms of our report attached
For H.N. PRADHAN & Co.
Chartered Accountants
Firm Regn no. 02208N

CA. SAHIL KHANDELWAL
Partner
M.No.559857

Place:- New Delhi
Dated: 02.09.2024

H.N. PRADHAN & CO. FRN 02208N NEW DELHI

For and on behalf of Board of Directors

SHYAMRUP ROY CHOUDHURY
Director
DIN: 02730969

PRAVEEN KUMAR SHUKLA
Director
DIN: 02715157

BOXACRES DEVELOPERS PRIVATE LIMITED
CIN: U70200DL2020PTC369545
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024
(Amount in ₹000's, unless otherwise stated)

	PARTICULARS	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
A	Cash Flow from Operating Activities:				
	Net Profit Before Tax	(3,131.70)		(3,468.68)	
	Adjustment for:				
	Depreciation	3,235.10		2,791.26	
	Interest Income	(5.55)		(228.87)	
	Interest Expense	638.28		434.30	
	Preliminary Expenses w/o	3.60		3.60	
	Operating Profit Before Changes in Working Capitals		**739.72**		**(468.39)**
	Adjustment for changes in Working Capitals:				
	Trade Receivables	-		-	
	Short term Loans & Advances	(14,632.41)		(25,708.59)	
	Trade Payables	547.26		(9.01)	
	Other Current Liabilities	39,926.63		5,914.92	
	Inventories	(69,079.51)		(94,127.81)	
	Other Current Assets	(76,191.17)		21,698.95	
	Short Term Borrowing	7,442.57		60,130.98	
	Taxes Paid	-	**(1,11,986.63)**	-	**(32,100.56)**
	Net Cash Flow From Operating Activities		**(1,11,246.91)**		**(32,568.95)**
B	Cash Flow from Investing Activities:				
	Interest Income	5.55		228.87	
	Purchase of Fixed Assets	-		(13,099.70)	
	Investment in FDR's	-		(17,627.00)	
	Sale of Fixed Assets	-		-	
	Net Cash Flow From Investing Activities		**5.55**		**(30,497.83)**
C	Cash Flow from Financing Activities:				
	Issue of shares	-		-	
	Interest Expenses	(638.28)		(434.30)	
	Proceeds/Repayment of Long Term Borrowing	1,15,258.64		65,138.13	
	Net Cash Flow From Financing Activities		**1,14,620.37**		**64,703.83**
	Total (A+B+C)		**3,379.01**		**1,637.05**
	(Net (Increase) / Decrease in the Cash & Cash Equivalents)		**(3,379.01)**		**(1,637.05)**
	Opening Balance of Cash & Cash Equivalents		2,105.64		468.60
	Closing Balance of Cash & Cash Equivalents		5,484.65		2,105.64

Corporate History & Significant Accounting Policies 1-2
Accompanying Notes form an integral part of the Financial Statement

In terms of our report attached
For H.N. PRADHAN & Co.
Chartered Accountants
Firm Regn no. 02208N

CA. SAHIL KHANDELWAL
Partner
M.No.559857

Place.- New Delhi
Dated: 02.09.2024

For and on behalf of Board of Directors

SHYAMAL KUMAR ROY CHOUDHURY
Director
DIN: 02730969

PRAVEEN KUMAR SHUKLA
Director
DIN: 02715157

BOXACRES DEVELOPERS PRIVATE LIMITED

Notes forming part of the financial statements

1 Corporate Information

Boxacres Developers Private Limited ('the Company') was incorporated on 9th September, 2020 and engaged in the business of contractors, builders developers, , subcontractors, estate agents and the business of acquiring and selling of all types of real estate including land(s) and residential / commercial building(s) in India. The Company is 100% subsidiary of M/s True Habitat Private Limited. The accompanying financial statements reflects the results of the activities undertaken by the Company during the year ended March 31, 2024.

2 Significant Accounting Policies

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 ('the Act"), read with the Companies (Accounting Standards) Rules, 2021,as amended ("Accounting Standards") and other accounting principles generally accepted in India. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Company is a small and medium sized company as defined in the general instructions in respect of accounting standards notified under the provisions of the Companies Act, 2013. Accordingly the Company has complied with the accounting standards as applicable to a small and medium sized company.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialize.

2.3 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.4 Depreciation and amortization

Depreciation on all tangible fixed assets is provided on the written down value (WDV) based on the estimated useful life of the assets as specified in Schedule II to the Companies Act, 2013.

Depreciation on addition to fixed assets is provided on pro-rata basis from the date the assets are acquired. Depreciation on sale/deduction from fixed assets is provided for upto the date of sale, deduction and discardment as the case may be.

2.5 Revenue recognition

The company follow "Percentage of Completion Method" of accounting for construction contracts ,residential & commercial projects. As per this method, the revenue is recognized in proportion to the actual construction costs incurred as against the total estimated cost of the projects under execution subject to the actual construction cost being 25% or more of the total estimated cost.

2.6 Other income

Dividends are recorded when the right to receive payment is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

2.7 Borrowing cost

Borrowing cost attributable to the acquisition or construction of qualifying / eligible assets, are capitalized as part of cost of such assets. All other borrowing cost are recognized as an expenses as and when incurred.

Borrowing Costs that are directly attributable to the projects are charged to the respective project on the basis of expenditure incurred.

2.8 Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

2.9 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

2.1 Investments

Current Investment are carried at lower of cost and quoted/fair value, computed category wise. Non current investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary. Profit/loss on sale of investments is computed on FIFO basis.

2.1 Earnings per share

In accordance with AS – 20 "Earning Per Share" issued by the ICAI, basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

2.1 Taxes on income

Income taxes consist of current taxes and changes in deferred tax liabilities and assets.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Income taxes are accounted for on the basis of estimated taxes payable and adjusted for timing differences between the taxable income and accounting income as reported in the financial statements. Timing differences between the taxable income and the accounting income as at March 31, 2024 that reverse in one or more subsequent years are recognized if they result in taxable amounts.

As per the AS – 22 "Accounting for Taxes on Income" Deferred tax assets or liabilities are established at the enacted tax rates. Changes in the enacted rates are recognized in the period of enactment.

Deferred tax assets are recognized only if there is a reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

2.1 Impairment of assets

In accordance with AS – 28 "Impairment of Assets" issued by the ICAI, whenever events indicate that assets may be impaired, the assets are subject to a test of recoverability based on estimates of future cash flows arising from continuing use of such assets and from its ultimate disposal. A provision for impairment loss is recognized where it is probable that the carrying value of an asset exceeds the amount to be recovered through use or sale of the asset. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

2.1 Provisions and contingencies

In accordance with AS – 29 "Provisions, Contingent Liability and Contingent Assets", the Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and the related income are recognized in the year in which the change occur.

2.2 Material events

Material events occurring after the Balance Sheet date are taken into cognizance.

2.2 Classification of current / non-current liabilities and assets

Liability

A liability has been classified as 'current' when it satisfies any of following criteria:

a) It is expected to be settled in the company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is due to be settled within twelve months after reporting date; or

d) The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by issue of equity instrument do not affect its classification.

(All other liabilities are classified as non-current.)

Asset

An asset has been classified as 'current' when it satisfies any of following criteria:

a) It is expected to be realised in, or is intended for sale or consumption in the company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is expected to be realised within twelve months after reporting date; or

d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

(All other assets are classified as non-current.)

For and on behalf of Board of Directors

SHYAMKUR ROY CHOUDHURY
Director
DIN: 02730969

PRAVEEN KUMAR SHUKLA
Director
DIN: 02715157

BOXACRES DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements
(Amount in ₹000's, unless otherwise stated)

3.1 Share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity shares of Rs 10 each with voting rights	30,10,000	30,100.00	30,10,000	30,100.00
(b) Issued, subscribed and fully paid up				
Equity shares of Rs 10 each with voting rights	30,10,000	30,100.00	30,10,000	30,100.00
Total	**30,10,000**	**30,100.00**	**30,10,000**	**30,100.00**

(i) Reconciliation of the number of shares outstanding:

Particular	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares with voting rights:				
Shares outstanding at the beginning of the year	30,10,000	30,100.00	30,10,000	30,100.00
Shares issued during the year	-	-		
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	30,10,000	30,100.00	30,10,000	30,100.00

(ii) Rights, preferences and restrictions attached to the equity shareholders:
The company has only one class of equity share having par value of ₹ 10 each. Each shareholder is entitled to one vote per share. In the event of liquidation of the company, the holder of equity share will be entitled to receive any of the remaining assets of the compan distribution of all preferential amounts, if any.

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the company:

Class of shares / Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding in that class of	Number of shares held	% holding in that class of
Equity shares with voting rights				
- True Habitat Private Limited.	30,09,999	100.00%	30,09,999	100.00%

(iv) No shares were allotted as fully paid up, during 5 years preceding March 31, 2024
- pursuant to contract(s) without payment being received in cash.
- by way of bonus shares.
- shares bought back, during the year ending March 31, 2024 - None

(v) Shareholding of the Promoter:

Promoter's Name	No. of Shares	% of Total Shares	% Change during the year
- True Habitat Private. Limited	30,09,999	100.00%	-

3.2 Reserves and surplus

Particulars	As at March 31, 2024	As at March 31, 2023
Surplus / (Deficit) in Statement of Profit and Loss:		
Opening balance	(3,231.63)	(656.80)
Add: Profit / (Loss) for the year	(2,319.75)	(2,574.83)
Closing balance	(5,551.37)	(3,231.63)
Total	**(5,551.37)**	**(3,231.63)**

For and on behalf of Board of Directors

SHYAMAL ROY CHOUDHURY
Director
DIN: 02730969

PRAVEEN KUMAR SHUKLA
Director
DIN: 02715157

BOXACRES DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements
(Amount in ₹000's, unless otherwise stated)

3.3 Long-Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Term Loans (Secured):		
- From Banks	5,327.36	7,256.93
- From Others	1,75,069.41	57,881.20
Total	**1,80,396.77**	**65,138.13**

Nature of Securities and Terms of Repayments for Long Term Secured Borrowings:

Particulars	Terms of repayment and Interest	As at March 31, 2024	As at March 31, 2023
Secured Term Loans from Banks/NBFC's:			
(i) IDFC First Bank Limited - Term Loan			
Mercedes GLS 400D Vehicle Loan bearing interest @ 7.75% p.a.	Repayable in 60 monthly EMI's and against Hypothecation of	7,256.93	9,043.05
(ii) IIFL Home Finance Limited - Term Loan			
Term loan of Rs 39.50 Crores is primaliry secured against mortgage over Land measuring 4.16 acres at Sec - 79 Gurgaon, Haryana on which an upcoming affordable residential project is proposed; Charge on all receivables/cashflows/insurance proceeds arising out of or in connection with the said "project" situated at above land parcel; Corporate Guarantees of M/s True Habitat Pvt. Ltd. and M/s Foresight Realtech Pvt. Ltd.	Repayment tenure of 60 months including principal moratorium of 24 months. From 25th Month repayable in EMI's of ₹13,887.03K ROI - 16%	2,02,843.47	57,881.20

Note: The Current Maturities of Long Term Borrowings have been shown separately under the Note No 3.4 (Short Term Borrowings).

3.4 Short-Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Loans and advances (Unsecured and Repayable on demand)		
- From Related Parties	64,598.00	1,08,072.94
- From Others	44,500.00	21,500.00
(b) Current maturities of Long Term Borrowings		
- From Banks	1,929.57	1,786.12
- From NBFC	27,774.06	-
Total	**1,38,801.63**	**1,31,359.06**

For and on behalf of Board of Directors

SHYAMAL ROY CHOUDHURY
Director
DIN: 02730969

PRAVEEN KUMAR SHUKLA
Director
DIN: 02715157

BOXACRES DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements
(Amount in ₹000's, unless otherwise stated)

3.5 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Sundry Creditors	550.80	3.54
Total	**550.80**	**3.54**

Note: The company has not received any information from suppliers or service providers, whether they are covered under the "Micro, Sm Medium Enterprises (Development)Act, 2006". Disclosure relating to amount unpaid at the year-end together with interest payable, if any, as required under the said Act are not ascertainable.

Detail of Trade Payables as at March 31, 2024

Particulars	Outstanding for a Period				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
- MSME	-	-	-	-	-
- Others	550.80	-	-	-	550.80
- Disputed - MSME	-	-	-	-	-
- Disputed - Others	-	-	-	-	-
Total	**550.80**	-	-	-	**550.80**

Detail of Trade Payables as at March 31, 2023

Particulars	Outstanding for a Period				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
- MSME	-	-	-	-	-
- Others	3.54	-	-	-	3.54
- Disputed - MSME	-	-	-	-	-
- Disputed - Others	-	-	-	-	-
Total	**3.54**	-	-	-	**3.54**

3.6 Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Statutory Dues	1,289.09	696.70
(b) Expenses Payable	297.44	86.04
(c) Other Payables	35,900.00	1,000.00
(d) Interest Payables	11,132.58	6,909.74
Total	**48,619.10**	**8,692.48**

For and on behalf of Board of Directors

SHYAMAL KUMAR ROY CHOUDHURY
Director
DIN: 02730969

PRAVEEN KUMAR SHUKLA
Director
DIN: 02715157

BOXACRES DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements
(Amount in ₹000's, unless otherwise stated)

FY 2023-24

3.7 Property,Plant and Equipment and Intangible assets

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 01.04.2023	Additions During the Year	Sales/ Adj. During the Year	Total as on 31.03.2024	Upto 31.03.2023	For the Year	Sales/ Adj. During the Year	Total as on 31.03.2024	As on 31.03.2024	As on 31.03.2023
Tangible Assets										
Motor Vehicle	13,099.70	-	-	13,099.70	2,791.26	3,235.10	-	6,026.36	7,073.34	10,308.44
Intangible Assets										
Nil	-	-	-	-	-	-	-	-	-	-
TOTAL	13,099.70	-	-	13,099.70	2,791.26	3,235.10	-	6,026.36	7,073.34	10,308.44
Previous Year	-	13,099.70	-	13,099.70	-	2,791.26	-	2,791.26	10,308.44	-

For and on behalf of Board of Directors

SHY[illegible] ROY CHOUDHURY
Director
DIN: 02730969

PRAVEEN KUMAR SHUKLA
Director
DIN: 02715157

BOXACRES DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements
(Amount in ₹000's, unless otherwise stated)

Notes 3.8 Non Current Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in FDR's*	17,627.00	17,627.00
Total	**17,627.00**	**17,627.00**

*Fixed Deposits of ₹17,627K (Previous Year - 17,627K) given as collateral security against Bank Guarantee

3.9 Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Cash on hand	1.50	1.50
(b) Balance with Banks		
- In Current Accounts	483.15	2,104.14
c) Cheques in Hand	5,000.00	-
Total	**5,484.65**	**2,105.64**

3.10 Short term Loans & Advances

Particulars	As at March 31, 2024	As at March 31, 2023
Loans & Advances (Unsecured, Interest free)		
- To Related Parties	41,400.00	26,708.59
- To Others	-	59.00
Total	**41,400.00**	**26,767.59**

3.11 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
- Project WIP	1,67,944.71	98,865.20
Total	**1,67,944.71**	**98,865.20**

3.12 Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Prepaid Expenses	124.18	75.59
(b) Other Advances	1,50,000.10	75,000.10
(c) Accrued interest	1,359.29	205.98
(d) Balance with Govt. Authorities	128.15	138.89
Total	**1,51,611.72**	**75,420.55**

For and on behalf of Board of Directors

SHYAMDEEP ROY CHOUDHURY
Director
DIN: 02730969

PRAVEEN KUMAR SHUKLA
Director
DIN: 02715157

BOXACRES DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements
(Amount in ₹000's, unless otherwise stated)

4.1 Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Legal & Professional	18.00	48.85
Conveyance Expenses	2.19	-
Bank Charges	6.72	33.81
Interest on Late deposit of TDS	8.80	30.79
Rent Paid	-	19.40
Telephone and Internet	11.31	-
Rates, Fees & taxes	8.41	50.00
Preliminary Expenses W/Off	3.60	3.60
Printing & Stationery	-	0.66
Vehicle Running & Maintenance	57.81	182.86
Travelling Expenses	8.04	-
Business promotion	141.28	-
Office Expenses	36.47	27.02
Insurance	106.74	-
Misc Balances Written Off	58.97	-
Remuneration to Auditors:		
Audit Fees	75.00	75.00
Total	**545.34**	**471.99**

For and on behalf of Board of Directors

SHYAMAL ROY CHOUDHURY
Director
DIN: 02730900

PRAVEEN KUMAR SHUKLA
Director
DIN: 02715157

BOXACRES DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements
(Amount in ₹000's, unless otherwise stated)

5 **Additional Information To The Financial Statements**

5.1 **Contingent liabilities and commitments (to the extent not provided for):**

i) **Contingent Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Guarantee to Directorate of Town Planning Haryana,Chandigarh, Punjab, India	17,627.00	17,627.00
Total	**17,627.00**	**17,627.00**

ii) **Capital commitments**

Estimated amount of contract remaining to be executed on capital account (net of advance) and not provided for Rs. NIL (Previous Year

5.2 **Expenditure in foreign currency** : NIL

5.3 **Details of consumption of imported and indigenous items** : NIL

5.4 **Earnings in foreign exchange** : NIL

5.5 **Payment to Auditors:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit Fees	75.00	75.00
Total	**75.00**	**75.00**

6 In opinion of Board and to the best of their knowledge, value on realization of assets, other than Fixed Assets and Non-Current investment in ordinary course of business, would not be less than the amount at which they are stated in the Balance

7 **Disclosures Under Accounting Standards**

7.1 **Employee Benefit Plans (AS–15)** : NIL

7.2 **Borrowing Cost (AS-16):**

Particluars	For the year ended March 31, 2024	For the year ended March 31, 2023
Borrowing Cost capitalised under Capital WIP	18,796.70	9,505.11

7.3 **Foreign Exchange Loss (AS-11)** : NIL

7.4 **Related Party Transactions**

(a) **Details of related parties:**

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Shyamrup Roy Choudhury Praveen Kumar Shukla Rajesh Kumar Saraf
Other Enterprises in which KMP's are interested	M/s Foresight Realtech Pvt. Ltd. M/s Foresight Buildwell Pvt. Ltd. M/s Top Haven Developers Pvt Ltd M/s Foresight Contractors LLP. M/s Ployritz Infrastructure Pvt Ltd M/s Stardum Real Estate Pvt ltd M/s Axiom Landbase Pvt Ltd
Holding Company	M/s True Habitat Pvt. Ltd.

Note: Related parties have been identified by the Management.

(b) Details of related party transactions during the year ended March 31, 2024 and outstanding balance as at March 31, 2024:

Related Party Transaction	For the year ended March 31, 2024	For the year ended March 31, 2023
Loans & Advances Taken	1,47,750.00	95,002.83
Loans & Advances Repaid	1,59,516.35	45,568.09
Loans & Advances Given	48,400.00	26,708.59
Balance outstanding at the end of the year	**As at March 31, 2024**	**As at March 31, 2023**
M/s Foresight Realtech Pvt. Ltd. (Cr.)	-	45,339.94
M/s Foresight Buildwell Pvt. Ltd. (Dr.)	15,900.00	26,708.59
M/s True Habitat Pvt. Ltd. (Cr.)	-	1,802.84
M/s Ployritz Infrastructure (Dr)	18,500.00	-
M/s Stardum Real Estate Pvt ltd (Dr)	7,000.00	-
M/s Axiom Landbase Pvt Ltd (Cr)	5,550.00	5,550.00
M/s Top Haven Developers Pvt Ltd (Cr.)	59,048.00	61,000.00

7.5 Earnings Per Share:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Net Profit after tax as per statement of profit and loss attributable to Equity	(2,319.75)	(2,574.83)
ii) Weighted Average number of equity shares	30,10,000	30,10,000
iii) Basic and Diluted Earnings per share (in ₹)	(0.77)	(0.86)
iv) Face Value per equity share (in ₹)	10.00	10.00

7.6 Deferred Tax Asset/(Liability) (Net) is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets/ (Liability) on account of:		
- Fixed Assets	1,150.20	745.12
- Others	621.71	214.84
Net Deferred Tax Assets/ (Liability) (Net)	**1,771.91**	**959.96**

8 Pursuant to the provision of section 135(5) of the Companies Act, 2013, the Company is not required to spend any amount on the corporate social responsibility activities as specified in schedule VII of the Companies Act, 2013 as the threshold for applicability has not reached.

9 **Ratio Analysis and Its Elements**

Ratio	Formula	As at 31 March 2024	As at 31 March 2023	% change	Reason for variance > 25%
Current ratio	Current assets / Current liabilities	1.95	1.45	34.39	Due to increase in current assets
Debt equity ratio	Total debt / Shareholder's equity	13.00	7.31	77.79	Company has taken fresh term loans and other unsecured loans during the year
Debt Service Coverage Rati	Earnings available for debt service / Debt Service	(0.31)	(0.17)	(277.95)	Company has taken fresh term loans during the year thus increase in debt
Return on equity (ROE)	Net profits after taxes – preference dividend (if any) / Average shareholder's equity	(0.09)	(0.09)	(1.33)	No significant variance
Trade payables turnover rat	Net credit purchases / Average trade payables	0.34	15.39	(97.82)	Due to increase in trade payables and credit purchases as compared to previous year
Return on capital employed (ROCE)	Earning before interest and taxes / Capital employed	(0.01)	(0.03)	(63.11)	Due to decrease in losses & capital employed

Following ratios are not applicable to this company:

i) Inventory turnover ratio
ii) Trade receivables turnover ratio
iii) Net capital turnover ratio
iv) Net profit ratio
v) Return on investment

10 **Other Statutory Information:**

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

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

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period

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

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

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

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

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

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

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

11 **Previous year's figures**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of Board of Directors

SHYAMAL KUMAR ROY CHOUDHURY
Director
DIN: 02730969

PRAVEEN KUMAR SHUKLA
Director
DIN: 02715157

H.N. Pradhan & Co.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To
The Members of Boxacres Developers Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s Boxacres Developers Private Limited** ("the Company), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss and the cash flows for the year, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

H. N. PRADHAN & CO. NEW DELHI

Management's Responsibilities for the Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

H.K. [illegible] & CO. NEW DELHI

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. A. As required by Section 143 (3) of the Act, based on our audit we report that:

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

   c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Companies (Accounting Standards) Rules 2006, (as amended) specified under Section 133 of the Act, read with Companies (Accounts) Rules, 2015 (as amended).

   e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting

B. 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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

K. N. PRADHAN & CO. NEW DELHI

v. The Company has neither declared nor paid any dividend during the year. Hence reporting as per Section 123 of the Act is not required.

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 March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

3. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) of the Act is not required.

For H.N. PRADHAN & Co.,
Chartered Accountants
F. R. No. 02208-N

H. N. PRADHAN & CO.
FRN 02208N
NEW DELHI

(CA. SAHIL KHANDELWAL)
Partner
M. No. 559857
UDIN: **25559857BMKPJU4584**

Place : New Delhi
Dated :04.09.2025

ANNEXURE "A" to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **M/s. Boxacres Developers Private Limited** of even date)

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

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

Management's Responsibility for Internal Financial Controls

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of 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 over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on control criteria of "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 H.N. PRADHAN & Co.,
Chartered Accountants
F. R. No. 02208-N

H. N. PRADHAN & CO. CA FRN 02208N NEW DELHI

(CA. SAHIL KHANDELWAL)
Partner
M. No. 559857
UDIN: **25559857BMKPJU4584**

Place : New Delhi
Dated : 04.09.2025

ANNEXURE "B" to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **M/s. Boxacres Developers Private Limited** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) In our opinion and according to information and explanations given to us, the Company has maintained proper records showing full particulars including quantitative details and situation of property, plant, and equipment ('PPE').

(B) In our opinion and according to information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis examination of the records of the Company, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the company the title deeds of all the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) In our opinion and according to the information and explanations given to us the Company has not revalued its PPE during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the company no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made there under

ii.(a) According to the information and explanations given to us, the inventory has been physically verified by the management during the year and in our opinion, the frequency of verification is reasonable. As explained to us, no discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of inventories as compared to the book records.

(b) In our opinion and according to the information and explanations given to us the Company does not have sanctioned working capital limits in excess of five crores in aggregate from banks or financial institutions which are secured on the basis of security. Accordingly, the provision of clause 3(ii)(b) of the Order is not applicable to it.

iii. In our opinion and according to the information and explanations given to us the Company , during the year the company has granted loans in the nature of intercorporate deposits in respect of which the requisite information is stated in sub-clause (a) below.

(a)(A) the aggregate amount during the year with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is ₹ NIL and balance outstanding at the balance sheet date is ₹ NIL

(B) the aggregate amount during the year with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is ₹ 24,799.06 thousands and balance outstanding at the balance sheet date is ₹ 661,99.06 thousands.

(b) According to the information and explanations given to us,no interest is charged on loan & advances given by the company during the year except this the terms and conditions of the grant of all loans and advances in the nature of loans provided are not prima facie prejudicial to the company's interest;

(c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.

(d) Since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.

(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:

- Aggregate amount of loans or advances of above nature given during the year is Rs 24,799.06 thousand.

- Percentage thereof to the total loans granted is 100%.

iv. According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

H. N. PRADHAN & CO.
NEW DELHI

v. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013, for the business activities carried out by the Company. Hence reporting under paragraph 3 (vi) of the Order is not applicable.

vii. a) According to the information and explanations given to us, and the records of the company examined by us, Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, Cess, and other material statutory dues as applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

b) According to the information and explanations given to us, there are no dues of Sales tax, Service tax, duty of Excise, Value Added tax, Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, Cess and other statutory dues, as applicable which have not been deposited by the Company on account of disputes.

viii In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirmed that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 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.

(b) According to the information and explanations given to us and on the basis of our audit procedures we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion, term loans availed by the Company during the year, were applied by the Company for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been utilised during the year for long-term purposes by the Company.

(e) 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 not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) during the year and hence reporting under clause (x)(b) of the Order is not applicable to Company.

xi.(a) In our opinion and according to the information and explanations given to us there has been no fraud by the Company or any fraud in the Company that has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistleblower complaints were received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company transactions with the related parties are in compliance with Sections 177 and 188 of the acts where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable accounting standards

xiv. The Company does not require to have an internal audit system and hence reporting under clause 3(xiv) of the Order is not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under paragraph 3 (xv) of the Order is not applicable.

xvi.(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a) to (c) of the Order are not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Clause 3(xvi)(d) of the Order is not applicable.

xvii. In our opinion and based on our examination, the Company has incurred cash losses in the financial year as well as in the immediately preceding financial year.

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

xix. 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.

H.N. PRADHAN & CO. NEW DELHI

xx. According to the records of the Company examined by us and the information and explanations given to us, the provisions of section 135 are not applicable on the Company and accordingly, reporting under clause (xx) 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 H.N. PRADHAN & Co.,
Chartered Accountants
F. R. No. 02208-N

(CA. SAHIL KHANDELWAL)
Partner
M. No. 559857

UDIN: **25559857BMKPJU4584**
Place: New Delhi
Dated: 04.09.2025

BOXACRES DEVELOPERS PRIVATE LIMITED
CIN: U70200DL2020PTC369545
BALANCE SHEET AS AT MARCH 31, 2025
(Amount in ₹000's, unless otherwise stated)

PARTICULARS	Note No.	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
a) Share Capital	3.1	40,100.00	30,100.00
b) Reserves and Surplus	3.2	(10,571.07)	(5,551.37)
(2) Non Current Liabilities			
a) Long Term Borrowings	3.3	2,15,713.54	1,80,396.77
(3) Current Liabilities			
a) Short Term Borrowings	3.4	2,35,317.05	1,38,801.63
b) Trade Payables	3.5	2,191.78	550.80
c) Other Current Liabilities	3.6	9,016.51	48,619.10
TOTAL		**4,91,767.79**	**3,92,916.93**
II. ASSETS			
(1) Non-Current Assets			
a) Property Plant and Equipment and Intangible Assets:			
-Property Plant and Equipment	3.7	5,993.76	7,073.34
-Intangible Assets		242.07	
b) Non-Current Investments	3.8	17,627.00	17,627.00
c) Deferred Tax Asset (Net)		3,466.28	1,771.91
(2) Current Assets			
a) Cash and Cash Equivalents	3.9	9,711.55	5,484.65
b) Short-term Loans and Advances	3.10	78,065.91	41,400.00
c) Inventories	3.11	2,23,865.98	1,67,944.71
d) Other Current Assets	3.12	1,52,795.24	1,51,611.72
(3) Miscellaneous Assets			
(To the extent not written off and/or adjusted)			
- Preliminary Expenses		-	3.60
TOTAL		**4,91,767.79**	**3,92,916.93**

Corporate History & Significant Accounting Policies 1-2
Accompanying Notes form an integral part of the Financial Statement

In terms of our report attached
For H.N. PRADHAN & Co.
Chartered Accountants
Firm Regn.no. 02208N

H. N. PRADHAN & CO. FRN 002208N NEW DELHI

CA. SAHIL KHANDELWAL
Partner
M.No.559857
UDIN:**25559857BMKPJU4584**

Place:- New Delhi
Dated: 04.09.2025

For and on behalf of Board of Directors

SHYAMDEEP ROY CHOUDHURY
Director
DIN: 02730969

VINAY KUMAR VERMA
Director
DIN: 11049874

BOXACRES DEVELOPERS PRIVATE LIMITED
CIN: U70200DL2020PTC369545

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31,2025
(Amount in ₹000's, unless otherwise stated)

PARTICULARS	Note No	For the year ended March 31, 2025	For the year ended March 31, 2024
I) Revenue from operations		-	-
II) Other Income		1,529.15	1,287.01
III) Total Income (I+II)		**1,529.15**	**1,287.01**
IV) Expenses:			
- Cost of construction		-	-
- Employee benefits expense	4.1	4,022.29	-
- Finance costs	4.2	494.83	638.28
- Depreciation and amortization expenses	3.7	2,257.23	3,235.10
- Other expenses	4.3	1,468.87	545.34
Total Expenses		**8,243.22**	**4,418.71**
V) Profit before exceptional and extraordinary items and tax (III-IV)		(6,714.07)	(3,131.70)
VI) Exceptional items		-	-
VII) Profit before extraordinary items and tax (V-VI)		(6,714.07)	(3,131.70)
VIII) Extraordinary Items		-	-
IX) Profit before tax (VII-VIII)		**(6,714.07)**	**(3,131.70)**
X) Tax expense:			
- Current tax		-	-
- Previous year tax		-	-
- Deferred tax		1,694.37	811.95
XI) Profit/(Loss) for the period (IX-X)		**(5,019.70)**	**(2,319.75)**
XII) Earnings per equity share:			
- Basic (in ₹)		(1.25)	(0.77)
- Diluted (in ₹)		(1.25)	(0.77)
Weighted average number of equity shares *(face value of ₹10)*		40,10,000	30,10,000
Corporate History & Significant Accounting Policies	1-2		

Accompanying Notes form an integral part of the Financial Statement

In terms of our report attached
For H.N. PRADHAN & Co.
Chartered Accountants
Firm Regn.no. 02208N

CA. SAHIL KHANDELWAL
Partner
M.No.559857

Place:- New Delhi
Dated: 04.09.2025

H. N. PRADHAN & CO. FRN 002208N NEW DELHI

For and on behalf of Board of Directors

SHYAMBOR ROY CHOUDHURY
Director
DIN: 02730969

VINAY KUMAR VERMA
Director
DIN: 11049874

BOXACRES DEVELOPERS PRIVATE LIMITED
CIN: U70200DL2020PTC369545
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025
(Amount in ₹000's, unless otherwise stated)

	PARTICULARS	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
A	Cash Flow from Operating Activities:				
	Net Profit Before Tax	(6,714.07)		(3,131.70)	
	Adjustment for:				
	Depreciation	2,257.23		3,235.10	
	Interest Income	1,529.15		(5.55)	
	Interest Expense	494.83		638.28	
	Preliminary Expenses w/o	3.60		3.60	
	Operating Profit Before Changes in Working Capitals		(2,429.27)		739.72
	Adjustment for changes in Working Capitals:				
	Trade Receivables	-		-	
	Short term Loans & Advances	(36,665.91)		(14,632.41)	
	Trade Payables	1,640.96		947.26	
	Other Current Liabilities	(39,602.59)		39,926.63	
	Inventories	(55,921.28)		(69,079.51)	
	Other Current Assets	(1,183.52)		(76,191.17)	
	Short Term Borrowing	96,515.42		7,442.57	
	Taxes Paid	-	(35,216.90)	-	(1,11,986.63)
	Net Cash Flow From Operating Activities		**(37,646.17)**		**(1,11,246.91)**
B	Cash Flow from Investing Activities:				
	Interest Income	(1,529.15)		5.55	
	Purchase of Fixed Assets	(1,419.72)		-	
	Investment in FDR's	-		-	
	Sale of Fixed Assets	-		-	
	Net Cash Flow From Investing Activities		**(2,948.87)**		**5.55**
C	Cash Flow from Financing Activities:				
	Issue of shares	10,000.00		-	
	Interest Expenses	(494.83)		(638.28)	
	Proceeds/Repayment of Long Term Borrowing	35,316.76		1,15,258.64	
	Net Cash Flow From Financing Activities		**44,821.94**		**1,14,620.37**
	Total (A+B+C)		**4,226.90**		**3,379.01**
	(Net (Increase) / Decrease in the Cash & Cash Equivalents)		**(4,226.90)**		**(3,379.01)**
	Opening Balance of Cash & Cash Equivalents		5,484.65		2,105.64
	Closing Balance of Cash & Cash Equivalents		9,711.55		5,484.65

Corporate History & Significant Accounting Policies 1-2
Accompanying Notes form an integral part of the Financial Statement

In terms of our report attached
For H.N. PRADHAN & Co.
Chartered Accountants
Firm Regn no. 02208N

H. N. PRADHAN & CO.
FRN 002208N
NEW DELHI

CA. SAHIL KHANDELWAL
Partner
M.No.559857

Place:- New Delhi
Dated: 04.09.2025

For and on behalf of Board of Directors

SHYAMRUP ROY CHOUDHURY
Director
DIN: 02730964

VINAY KUMAR VERMA
Director
DIN: 11049874

BOXACRES DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements

1 Corporate Information

Boxacres Developers Private Limited ('the Company') was incorporated on 9th September, 2020 and engaged in the business of contractors, builders developers, , subcontractors, estate agents and the business of acquiring and selling of all types of real estate including land(s) and residential / commercial building(s) in India. The Company is 100% subsidiary of M/s True Habitat Private Limited. The accompanying financial statements reflects the results of the activities undertaken by the Company during the year ended March 31, 2025.

2 Significant Accounting Policies

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 ('the Act"), read with the Companies (Accounting Standards) Rules, 2021,as amended ("Accounting Standards") and other accounting principles generally accepted in India. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
The Company is a small and medium sized company as defined in the general instructions in respect of accounting standards notified under the provisions of the Companies Act, 2013. Accordingly the Company has complied with the accounting standards as applicable to a small and medium sized company.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialize.

2.3 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.4 Depreciation and amortization

Depreciation on all tangible fixed assets is provided on the written down value (WDV) based on the estimated useful life of the assets as specified in Schedule II to the Companies Act, 2013.
Depreciation on addition to fixed assets is provided on pro-rata basis from the date the assets are acquired.
Depreciation on sale/deduction from fixed assets is provided for upto the date of sale, deduction and discardment as the case may be.

2.5 Revenue recognition

The company follow "Percentage of Completion Method" of accounting for construction contracts ,residential & commercial projects. As per this method, the revenue is recognized in proportion to the actual construction costs incurred as against the total estimated cost of the projects under execution subject to the actual construction cost being 25% or more of the total estimated cost.

2.6 Other income

Dividends are recorded when the right to receive payment is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

H. N. PRADHAN & CO.
NEW DELHI

2.7 Borrowing cost

Borrowing cost attributable to the acquisition or construction of qualifying / eligible assets, are capitalized as part of cost of such assets. All other borrowing cost are recognized as an expenses as and when incurred.

Borrowing Costs that are directly attributable to the projects are charged to the respective project on the basis of expenditure incurred.

2.8 Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

2.9 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

2.10 Investments

Current Investment are carried at lower of cost and quoted/fair value, computed category wise. Non current investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary. Profit/loss on sale of investments is computed on FIFO basis.

2.11 Earnings per share

In accordance with AS – 20 "Earning Per Share" issued by the ICAI, basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

2.12 Taxes on income

Income taxes consist of current taxes and changes in deferred tax liabilities and assets.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Income taxes are accounted for on the basis of estimated taxes payable and adjusted for timing differences between the taxable income and accounting income as reported in the financial statements. Timing differences between the taxable income and the accounting income as at March 31, 2025 that reverse in one or more subsequent years are recognized if they result in taxable amounts.

As per the AS – 22 "Accounting for Taxes on Income" Deferred tax assets or liabilities are established at the enacted tax rates. Changes in the enacted rates are recognized in the period of enactment.

Deferred tax assets are recognized only if there is a reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

2.13 Impairment of assets

In accordance with AS – 28 "Impairment of Assets" issued by the ICAI, whenever events indicate that assets may be impaired, the assets are subject to a test of recoverability based on estimates of future cash flows arising from continuing use of such assets and from its ultimate disposal. A provision for impairment loss is recognized where it is probable that the carrying value of an asset exceeds the amount to be recovered through use or sale of the asset. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

H. L. PRADHAN & CO. FRN 002208N NEW DELHI

2.14 Provisions and contingencies

In accordance with AS – 29 "Provisions, Contingent Liability and Contingent Assets", the Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and the related income are recognized in the year in which the change occur.

2.15 Material events

Material events occurring after the Balance Sheet date are taken into cognizance.

2.16 Classification of current / non-current liabilities and assets

Liability

A liability has been classified as 'current' when it satisfies any of following criteria:

a) It is expected to be settled in the company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is due to be settled within twelve months after reporting date; or
d) The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by issue of equity instrument do not affect its classification.

(All other liabilities are classified as non-current.)

Asset

An asset has been classified as 'current' when it satisfies any of following criteria:

a) It is expected to be realised in, or is intended for sale or consumption in the company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is expected to be realised within twelve months after reporting date; or
d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

(All other assets are classified as non-current.)

For and on behalf of Board of Directors

SHYAMRUP ROY CHOUDHURY
Director
DIN: 02730069

VINAY KUMAR VERMA
Director
DIN: 11049874

BOXACRES DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements
(Amount in ₹000's, unless otherwise stated)

3.1 Share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity shares of Rs 10 each with voting rights	50,00,000	50,000.00	50,00,000	50,000.00
(b) Issued, subscribed and fully paid up				
Equity shares of Rs 10 each with voting rights	40,10,000	40,100.00	30,10,000	30,100.00
Total	**40,10,000**	**40,100.00**	**30,10,000**	**30,100.00**

(i) Reconciliation of the number of shares outstanding:

Particular	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares with voting rights:				
Shares outstanding at the beginning of the year	30,10,000	30,100.00	30,10,000	30,100.00
Shares issued during the year	10,00,000	10,000.00	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	40,10,000	40,100.00	30,10,000	30,100.00

(ii) Rights, preferences and restrictions attached to the equity shareholders:
The company has only one class of equity share having par value of ₹ 10 each. Each shareholder is entitled to one vote per share. In the event of liquidation of the company, the holder of equity share will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts, if any.

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the company:

Class of shares / Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
- True Habitat Private Limited.	40,09,998	100.00%	30,09,999	100.00%
- Shyamrup Roy Choudhury	2	0.00%	1	0.00%

(iv) No shares were allotted as fully paid up, during 5 years preceding March 31, 2025
- pursuant to contract(s) without payment being received in cash.
- by way of bonus shares.
- shares bought back, during the year ending March 31, 2025 - None

(v) Shareholding of the Promoter:

Promoter's Name	No. of Shares	% of Total Shares	% Change during the year
- True Habitat Private. Limited.	40,09,998	100.00%	0.00%

3.2 Reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Surplus / (Deficit) in Statement of Profit and Loss:		
Opening balance	(5,551.37)	(3,231.63)
Add: Profit / (Loss) for the year	(5,019.70)	(2,319.75)
Closing balance	(10,571.07)	(5,551.37)
Total	**(10,571.07)**	**(5,551.37)**

For and on behalf of Board of Directors

H.N. PRADHAN & CO. FRN 002080N NEW DELHI

SHYAMRUP ROY CHOUDHURY
Director
DIN: 02760969

VINAY KUMAR VERMA
Director
DIN: 11049874

BOXACRES DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements
(Amount in ₹000's, unless otherwise stated)

3.3 Long-Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Term Loans (Secured):		
- From Banks		
- IDFC First Bank Limited	3,242.82	5,327.36
- From Others		
- IIFL Home Finance Limited	2,12,470.72	1,75,069.41
		-
Total	**2,15,713.54**	**1,80,396.77**

Nature of Securities and Terms of Repayments for Long Term Secured Borrowings:

Particulars	Terms of repayment and Intere	As at March 31, 2025	As at March 31, 2024
Secured Term Loans from Banks/NBFC's:			
(i) IDFC First Bank Limited - Term Loan			
Mercedes GLS 400D Vehicle Loan bearing interest @ 7.75% p.a.	Repayable in 60 monthly EMI's and against Hypothecation of	5,327.36	7,256.93
(ii) IIFL Home Finance Limited - Term Loan			
Term loan of Rs 39.50 Crores is primaliry secured against mortgage over Land measuring 4.16 acres at Sec - 79 Gurgaon, Haryana on which an upcoming affordable residential project is proposed; Charge on all receivables/cashflows/insurance proceeds arising out of or in connection with the said "project" situated at above land parcel; Corporate Guarantees of M/s True Habitat Pvt. Ltd. and M/s Foresight Realtech Pvt. Ltd.	Repayment tenure of 60 months including principal moratorium of 24 months. From 25th Month repayable in EMI's of ₹13,571.53K ROI - 14.1%	3,06,743.58	2,02,843.47

Note: The Current Maturities of Long Term Borrowings have been shown separately under the Note No 3.4 (Short Term Borrowings).

3.4 Short-Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Loans and advances (Unsecured and Repayable on demand)		
- From Related Parties	99,959.64	64,598.00
- From Others (carring interest @ 7% to 9%)	39,000.00	44,500.00
(b) Current maturities of Long Term Borrowings		
- From Banks	2,084.54	1,929.57
- From NBFC	94,272.87	27,774.06
Total	**2,35,317.05**	**1,38,801.63**

For and on behalf of Board of Directors

SHYAMKUKROY CHOUDHURY
Director
DIN: 02730969

VINAY KUMAR VERMA
Director
DIN: 11049874

H.N. PRADHAN & CO.
FRN
NEW DELHI

BOXACRES DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements
(Amount in ₹000's, unless otherwise stated)

3.5 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Sundry Creditors	2,191.78	550.80
Total	**2,191.78**	**550.80**

Note: The company has not received any information from suppliers or service providers, whether they are covered under the "Micro, Small and Medium Enterprises (Development)Act, 2006". Disclosure relating to amount unpaid at the year-end together with interest payable, if any, as required under the said Act are not ascertainable.

Detail of Trade Payables as at March 31, 2025

Particulars	Outstanding for a Period				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
- MSME	-	-	-	-	-
- Others	2,191.78	-	-	-	2,191.78
- Disputed - MSME	-	-	-	-	-
- Disputed - Others	-	-	-	-	-
Total	**2,191.78**	-	-	-	**2,191.78**

Detail of Trade Payables as at March 31, 2024

Particulars	Outstanding for a Period				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
- MSME	-	-	-	-	-
- Others	550.80	-	-	-	550.80
- Disputed - MSME	-	-	-	-	-
- Disputed - Others	-	-	-	-	-
Total	**550.80**	-	-	-	**550.80**

3.6 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Statutory Dues	1,538.63	1,289.09
(b) Expenses Payable	1,127.93	297.44
(c) Other Payables	21.09	35,900.00
(d) Interest Payables	6,328.87	11,132.58
Total	**9,016.51**	**48,619.10**

For and on behalf of Board of Directors

H. N. PRADHAN & CO. NEW DELHI

SHYAMRUP ROY CHOUDHURY
Director
DIN: 02730969

VINAY KUMAR VERMA
Director
DIN: 11049874

BOXACRES DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements
(Amount in ₹000's, unless otherwise stated)

FY 2024-25

3.7 Property,Plant and Equipment and Intangible assets

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 01.04.2024	Additions During the Year	Sales/ Adj. During the Year	Total as on 31.03.2025	Upto 31.03.2024	For the Year	Sales/ Adj. During the Year	Total as on 31.03.2025	As on 31.03.2025	As on 31.03.2024
Tangible Assets										
Motor Vehicle	13,099.70	-	-	13,099.70	6,026.36	2,220.62	-	8,246.98	4,852.72	7,073.34
Computer & Laptop	-	100.65	-	100.65	-	3.48	-	3.48	97.17	-
Furniture & Fixtures	-	1,009.70	-	1,009.70	-	0.72	-	0.72	1,008.98	-
Mobile	-	34.92	-	34.92	-	0.04	-	0.04	34.88	-
Intangible Assets										
Website	-	274.44	-	274.44	-	32.37	-	32.37	242.07	0.00
TOTAL	13,099.70	1,419.72	-	14,519.42	6,026.36	2,257.23	-	8,283.59	6,235.83	7,073.34
Previous Year	13,099.70	-	-	13,099.70	2,791.20	3,235.16	-	6,026.36	7,073.34	10,308.44

For and on behalf of Board of Directors

K. M. PRADHAN & CO.
FRN
NEW DELHI

SHYAM ... CHOUDHURY
Director
DIN ...

VINAY KUMAR VERMA
Director
DIN: 1104...

BOXACRES DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements
(Amount in ₹000's, unless otherwise stated)

3.8 Non Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in FDR's*	17,627.00	17,627.00
Total	**17,627.00**	**17,627.00**

*Fixed Deposits of ₹17,627K (Previous Year - 17,627K) given as collateral security against Bank Guarantee

3.9 Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Cash on hand	266.54	1.50
(b) Balance with Banks		
- In Current Accounts	9,445.01	483.15
c) Cheques in Hand	-	5,000.00
Total	**9,711.55**	**5,484.65**

3.10 Short term Loans & Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Loans & Advances (Unsecured, Interest free)		
- To Related Parties	66,199.06	41,400.00
- To Others	11,866.85	-
Total	**78,065.91**	**41,400.00**

3.11 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
- Project WIP	2,23,865.98	1,67,944.71
Total	**2,23,865.98**	**1,67,944.71**

3.12 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	56.33	124.18
Security Deposit	1,50,000.10	1,50,000.10
Accrued interest	2,588.10	1,359.29
Balance with Govt. Authorities	150.70	128.15
Total	**1,52,795.24**	**1,51,611.72**

For and on behalf of Board of Directors

SHYAMROOP ROY CHOUDHURY
Director
DIN: 02730969

VINAY KUMAR VERMA
Director
DIN: 11049874

BOXACRES DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements
(Amount in ₹000's, unless otherwise stated)

4.1 Employee Benefit Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bonus Expense	9,107.00	-
Salary Expense	3,950.48	-
Staff Welfare	62.71	
Total	4,022.29	-

4.2 Finance Cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Paid	494.83	6,38,276.51
Total	494.83	638.28

4.3 Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal & Professional	445.92	18.00
Conveyance Expenses	89,040.00	2.19
Bank Charges	2.69	6.72
Interest on Late deposit of TDS	16.15	8.80
Rent Paid	130.80	-
Telephone and Internet	9.56	11.31
Rates, Fees & taxes	188.26	8.41
Preliminary Expenses W/Off	3.60	3.60
Vehicle Running & Maintenance	88.81	57.81
Travelling Expenses	-	8.04
Business promotion	145.54	141.28
Office Expenses	43.93	38.47
Insurance	214.07	106.74
Misc Balances Written Off	-	58.97
Remuneration to Auditors:		
Audit Fees	88.50	75.00
Total	**1,468.87**	**545.34**

For and on behalf of Board of Directors

SHYAMRUP ROY CHOUDHURY
Director
DIN: 02730969

VINAY KUMAR VERMA
Director
DIN: 11049874

H.K. PRADHAN & CO
FRN 002208N
NEW DELHI

BOXACRES DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements
(Amount in ₹000's, unless otherwise stated)

5 Additional Information To The Financial Statements

5.1 Contingent liabilities and commitments (to the extent not provided for):

i) Contingent Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Guarantee to Directorate of Town Planning Haryana,Chandigarh, Punjab, India	17,627.00	17,627.00
Total	**17,627.00**	**17,627.00**

ii) Capital commitments
Estimated amount of contract remaining to be executed on capital account (net of advance) and not provided for Rs. NIL (Previous Year: Rs. NIL)

5.2 Expenditure in foreign currency : NIL

5.3 Details of consumption of imported and indigenous items : NIL

5.4 Earnings in foreign exchange : NIL

5.5 Payment to Auditors:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fees	88.50	75.00
Total	**88.50**	**75.00**

6 In opinion of Board and to the best of their knowledge, value on realization of assets, other than Fixed Assets and Non-Current investment in ordinary course of business, would not be less than the amount at which they are stated in the Balance

7 Disclosures Under Accounting Standards

7.1 Employee Benefit Plans (AS-15) : NIL

7.2 Borrowing Cost (AS-16):

Particluars	For the year ended March 31, 2025	For the year ended March 31, 2024
Borrowing Cost capitalised under Capital WIP	43,497.16	18,796.70

7.3 Foreign Exchange Loss (AS-11) : NIL

7.4 Related Party Transactions

(a) Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Shyamrup Roy Choudhury Praveen Kumar Shukla Rajesh Kumar Saraf
Other Enterprises in which KMP's are interested	M/s Foresight Realtech Pvt. Ltd. M/s Foresight Buildwell Pvt. Ltd. M/s Top Haven Developers Pvt Ltd M/s Foresight Contractors LLP. M/s Ployritz Infrastructure Pvt Ltd M/s Stardum Real Estate Pvt ltd M/s Axiom Landbase Pvt Ltd
Holding Company	M/s True Habitat Pvt. Ltd.

Note: Related parties have been identified by the Management.

For and on behalf of Board of Directors

SHYAMRUP ROY CHOUDHURY
Director
DIN: 02790935

VINAY KUMAR VERMA
Director
DIN: 11040874

H. N. PRADHAN & CO. FRN 002206N NEW DELHI

(b) Details of related party transactions during the year ended March 31, 2025 and outstanding balance as at March 31, 2025:

Related Party Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Loans & Advances Taken	1,20,650.99	1,47,750.00
Loans & Advances Repaid	79,739.35	1,59,516.35
Loans & Advances Given	1,08,199.06	48,400.00
Loans & Advances Recovered	83,400.00	-
Balance outstanding at the end of the year	**As at March 31, 2025**	**As at March 31, 2024**
M/s Foresight Realtech Pvt. Ltd.	47,599.06	-
M/s Foresight Buildwell Pvt. Ltd.	-	15,900.00
M/s True Habitat Pvt. Ltd	-	-
M/s Ployritz Infrastructure	18,500.00	18,500.00
M/s Stardum Real Estate Pvt ltd	-	7,000.00
M/s Axiom Landbase Pvt Ltd	-	5,550.00
Shyamrup Roy Choudhary	11,350.99	-
M/s Top Haven Developers Pvt Ltd	88,608.65	59,048.00

7.5 **Earnings Per Share:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Net Profit after tax as per statement of profit and loss attributable to Equity	(5,018.70)	(2,319.75)
ii) Weighted Average number of equity shares	40,10,000	30,10,000
iii) Basic and Diluted Earnings per share (in ₹)	(1.25)	(0.77)
iv) Face Value per equity share (in ₹)	10.00	10.00

7.6 **Deferred Tax Asset/(Liability) (Net) is as follows:**

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets/ (Liability) on account of:		
- Fixed Assets	2,693.43	1,150.20
- Others	772.50	621.71
Net Deferred Tax Assets/ (Liability) (Net)	**3,465.93**	**1,771.91**

8 Pursuant to the provision of section 135(5) of the Companies Act, 2013, the Company is not required to spend any amount on the corporate social responsibility activities as specified in schedule VII of the Companies Act, 2013 as the threshold for applicability has not reached.

For and on behalf of Board of Directors

SHYAMRUP ROY CHOUDHURY
Director
DIN: 02730969

VINAY KUMAR VERMA
Director
DIN: 11049874

H. N. PRADHAN & CO.
NEW DELHI

9 **Ratio Analysis and its Elements**

Ratio	Formula	As at 31 March 2025	As at 31 March 2024	% change	Reason for variance > 25%
Current ratio	Current assets / Current liabilities	1.88	1.95	(3.36)	No significant variance
Debt equity ratio	Total debt / Shareholder's equity	15.27	13.00	17.47	No significant variance
Debt Service Coverage Ratio	Earnings available for debt service / Debt Service	1.63	0.31	(634.20)	Due to increase in losses during the year
Return on equity (ROE)	Net profits after taxes – preference dividend (if any) / Average shareholder's equity	(0.19)	(0.09)	105.70	Due to increase in losses during the year
Trade payables turnover ratio	Net credit purchases / Average trade payables	0.39	0.34	16.15	No significant variance
Return on capital employed (ROCE)	Earning before interest and taxes / Capital employed	(0.03)	(0.01)	108.39	Due to increase in losses during the year

Following ratios are not applicable to this company:

i) Inventory turnover ratio
ii) Trade receivables turnover ratio
iii) Net capital turnover ratio
iv) Net profit ratio
v) Return on investment

For and on behalf of Board of Directors

SHYAMRUP ROY CHOUDHURY
Director
DIN: 02730969

VINAY KUMAR VERMA
Director
DIN: 11049674

H. N. PRADHAN & CO.
FRN 022088
NEW DELHI

10 Other Statutory Information:

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

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

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period

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

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

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

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

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

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

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

11 Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of Board of Directors

SHYAMRUP ROY CHOUDHURY
Director
DIN: 02730069

VINAY KUMAR VERMA
Director
DIN: 11049874

H. N. PRADHAN & CO
FRN
022081
NEW DELHI