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## Independent Auditor's Report

To the Members of Experion Developers Private Limited

Report on the Audit of the Standalone Financial Statements

### Opinion

1. We have audited the accompanying standalone financial statements of Experion Developers Private Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

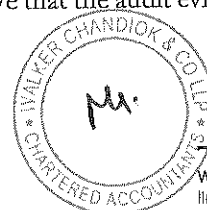
### Basis for Opinion

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

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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker Chandiook & Co LLP

Independent Auditor's Report to the members of Experion Developers Private Limited on the financial statements for the year ended 31 March 2024 (cont'd)

## Information other than the Standalone Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. Other information does not include the standalone financial statements and our auditor's report thereon.

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

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

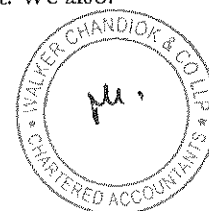
The Directors' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard

## Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



# Walker Chandiook & Co LLP

## Independent Auditor's Report to the members of Experion Developers Private Limited on the financial statements for the year ended 31 March 2024 (cont'd)

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.

### Report on Other Legal and Regulatory Requirements

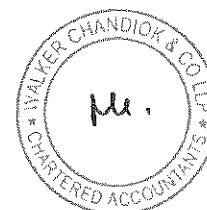
11. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
12. As required by 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 the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
  - 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 except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - c) The standalone financial statements dealt with by this report are in agreement with the books of account;



# Walker Chandiook & Co LLP

## Independent Auditor's Report to the members of Experion Developers Private Limited on the financial statements for the year ended 31 March 2024 (cont'd)

- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and
- 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, as detailed in note 43A and 43B to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 54A to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;  
  
(b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 54B to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year ended 31 March 2024; and



# Walker Chandiok & Co LLP

Independent Auditor's Report to the members of Experion Developers Private Limited on the financial statements for the year ended 31 March 2024 (cont'd)

- vi. As stated in Note 50 to the financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 01 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with exception given below:

The accounting software used for maintenance of books of account is operated by a third-party software service provider. In the absence of the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature at the database level of the said accounting software was enabled and operated throughout the year.

For Walker Chandiok & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

*Madhu Sudan*

Madhu Sudan Malpani  
Partner  
Membership No.: 517440

UDIN: 24517440BKGUCE9045

Place: Gurugram  
Date: 22 September 2024



# Walker ChandioK & Co LLP

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Experion Developers Private Limited on the standalone financial statements for the year ended 31 March 2024

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in note 3 to the standalone financial statements are held in the name of the Company.
- (d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in Note 51D to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores, by banks on the basis of security of current assets during the year. Pursuant to the terms of the sanction letters, the Company is not required to file any quarterly return or statement with such banks.
- (iii) The Company has not provided any guarantee or security or granted advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in and granted unsecured loans to companies during the year, in respect of which.
- (a) The Company has provided loans to subsidiaries and others during the year as per details given below:

Particulars	Loans [Rs. in lakhs]
Aggregate amount granted during the year:	
- Subsidiaries	41,915.47
- Others	16,500.00
Balance outstanding as at balance sheet date:	
- Subsidiaries	60,831.73
- Others	194.48



# Walker Chandio & Co LLP

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Experion Developers Private Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

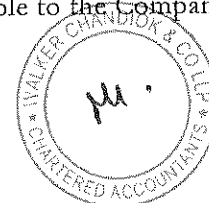
- (b) The Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year. However, the Company has made investment in two entities amounting to Rs. 4,726.14 lakhs (year-end balance Rs. 4,726.14 lakhs) and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company. Further, in our opinion, and according to the information and explanations given to us, terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated for loans amounting to Rs. 194.48 lakhs. Further, the loans amounting to Rs. 60,831.73 lakhs are interest free and only the schedule of repayment of principal has been stipulated. The principal amount is not due for repayment currently in any of the loan, however, the receipts of interest is regular in cases where it is applicable.
- (d) There is no overdue amount in respect of loans granted to such companies.
- (e) The Company has granted loans which had fallen due during the year and such loans were extended during the year. The details of the same has been given below:

Name of the party	Total loan amount granted during the year [Rs. in lakhs]	Aggregate amount of overdues of existing loans extended [Rs. in lakhs]	Nature of extension (i.e., renewed/extended/fresh loan provided)	Percentage of the aggregate to the total loans granted during the year
Studhouz Buildcon Private Limited	140.00	4,036.76	Extended	2,883 %
Studacc Accommodation Private Limited	5.00	125.07	Extended	2,501 %
Parador Developers (Amritsar) Private Limited	Nil	14,754.42	Extended	Not applicable
Experion Student Housing Private Limited	Nil	194.92	Extended	Not applicable

- (f) The Company has granted loans which are repayable on demand, as per details given below:

Particulars	Related parties [Rs. in lakhs]
Aggregate of loans – repayable on demand	60,831.73
Percentage of loans to the total loans	99.68%

- (iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 in respect of investments, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.



# Walker Chandio & Co LLP

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Experion Developers Private Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the business activities of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross amount (Rs. in lakhs)	Amount paid under protest (Rs. in lakhs)	Period to which amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income tax reassessment proceedings	Note 1	-	Assessment Year 2008-09	Hon'ble Delhi High Court
Income-tax Act, 1961	Income tax reassessment proceedings	Note 1	-	Assessment year 2011-12	Hon'ble Delhi High Court
Income-tax Act, 1961	Disallowance of expenses	36.50	-	Assessment year 2012-13	Income Tax Appellate Tribunal ('ITAT'), New Delhi
Income-tax Act, 1961	Income tax reassessment proceedings	4,520.54	-	Assessment year 2013-14	Income Tax Appellate Tribunal ('ITAT'), New Delhi
Income-tax Act, 1961	Certain additions on account of revenue and inventories	7,178.30	-	Assessment year 2014-15	Income Tax Appellate Tribunal ('ITAT'), New Delhi
Income-tax Act, 1961	Demand under section 201(1)/201(1A)	22.12	-	Assessment year 2017-18	Hon'ble Delhi High Court
Haryana VAT Act, 2003	Demand under Haryana Value Added Tax Act, 2003	147.07	-	Financial Year 2014-15	Deputy Excise and Taxation Commissioner, Gurugram

Note 1: As disclosed in notes to standalone financial statements, assessment order has been issued by the income-tax department in these cases without computing the income-tax demand.





## Walker ChandioK & Co LLP

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Experion Developers Private Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, 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 for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.



## Walker Chandio & Co LLP

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Experion Developers Private Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under 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 realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.



## Walker Chandiok & Co LLP

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Experion Developers Private Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

*Madhu Sudan*

Madhu Sudan Malpani

Partner

Membership No.: 517440

UDIN: 24517440BKGUCE9045

Place: Gurugram

Date: 22 September 2024



# Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Experion Developers Private Limited on the standalone financial statements for the year ended 31 March 2024

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Experion Developers Private Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

## Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

## Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

## Meaning of Internal Financial Controls with Reference to Financial Statements

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



# Walker Chandiok & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Experion Developers Private Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

## Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

## Opinion

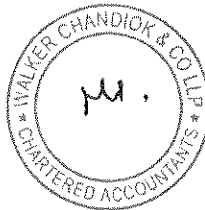
8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Walker Chandiok & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

*Madhu Sudan*  
Madhu Sudan Malpani  
Partner  
Membership No.: 517440

UDIN: 24517440BKGUCE9045

Place: Gurugram  
Date: 22 September 2024



Experion Developers Private Limited  
Standalone balance sheet as at 31 March 2024  
(Amount in Rupees lakhs, unless otherwise stated)

	Note	31 March 2024	31 March 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	2,394.98	2,355.13
Capital work-in-progress	4	1,575.73	-
Intangible assets	5	15.66	18.84
<b>Financial assets</b>			
Investments	6	4,760.35	34.21
Other financial assets	7	224.46	3,070.72
Deferred tax assets (net)	8	1,015.57	1,153.75
Income-tax assets (net)	9A	1,440.37	4,114.73
Other non-current assets	10	4.39	10.89
<b>Total non-current assets</b>		<b>11,431.51</b>	<b>10,758.27</b>
<b>Current assets</b>			
Inventories	11	1,92,616.00	1,14,131.67
<b>Financial assets</b>			
Investments	12	18,523.46	4,945.25
Trade receivables	13	10.56	4.02
Cash and cash equivalents	14	7,530.79	18,299.78
Other bank balances	15	19,089.81	80,855.71
Loans	16	61,026.21	30,806.46
Other financial assets	17	11,334.06	1,904.33
Other current assets	18	25,928.73	25,349.14
<b>Total current assets</b>		<b>3,36,059.62</b>	<b>2,76,296.36</b>
<b>Total assets</b>		<b>3,47,491.13</b>	<b>2,87,054.63</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	19	244.75	244.75
Other equity	20	2,01,899.31	1,79,005.72
<b>Total equity</b>		<b>2,02,144.06</b>	<b>1,79,250.47</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	21	77,258.90	40,759.94
Lease liabilities	22	2,457.89	-
Other financial liabilities	23	341.68	24.66
Other non-current liabilities	27	119.48	-
Provisions	24	206.11	148.23
<b>Total non-current liabilities</b>		<b>80,384.06</b>	<b>40,932.83</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	21	2,856.31	-
Lease liabilities	22	195.70	-
Trade payables	25	-	-
Total outstanding dues of micro enterprises and small enterprises		574.00	434.71
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,351.46	1,599.37
Other financial liabilities	26	7,435.36	6,876.28
Other current liabilities	27	49,793.42	57,158.18
Provisions	24	1,103.15	802.79
Current tax liabilities (net)	9B	653.61	-
<b>Total current liabilities</b>		<b>64,963.01</b>	<b>66,871.33</b>
<b>Total equity and liabilities</b>		<b>3,47,491.13</b>	<b>2,87,054.63</b>

Summary of material accounting policies 2

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

This is the standalone balance sheet referred to in our report of even date.

For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/NS00013

*Madhu Sudan*

Madhu Sudan Malpani  
Partner  
Membership No.: 517440

Place: Gurugram  
Date: 22 September 2024



For and on behalf of the Board of Directors of  
Experion Developers Private Limited

*Nagaraju Routhu*  
Director  
DIN: 01737862

*Suneet Puri*  
Director  
DIN: 02956068

Place: Gurugram  
Date: 22 September 2024

Place: Gurugram  
Date: 22 September 2024

**Experion Developers Private Limited**  
**Standalone statement of profit and loss for the year ended 31 March 2024**  
**(Amount in Rupees lakhs, unless otherwise stated)**

	Note	31 March 2024	31 March 2023
<b>Income</b>			
Revenue from operations	28	88,192.32	93,616.47
Other income	29	4,544.83	25,216.05
		<u>92,737.15</u>	<u>1,18,832.52</u>
<b>Expenses</b>			
Cost of plots, real estate properties and development rights	30		
Cost incurred during the year		1,21,285.82	31,968.53
(Increase)/decrease in inventories of plots, real estate properties and development rights		(78,484.33)	22,333.95
Employee benefits expense	31	2,897.23	2,121.27
Finance costs	32	8,020.37	6,144.71
Depreciation and amortization expense	33	146.47	96.13
Other expenses	34	7,969.29	6,009.25
		<u>61,834.85</u>	<u>68,673.84</u>
<b>Profit before tax</b>		<b>30,902.30</b>	<b>50,158.68</b>
Tax expense	35		
Current tax (including earlier years)		7,816.51	9,933.92
Deferred tax charge/(credit)		151.78	(181.09)
		<u>7,968.29</u>	<u>9,752.83</u>
<b>Profit for the year</b>		<b>22,934.01</b>	<b>40,405.85</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to statement of profit or loss			
Re-measurement loss on defined benefit plans		(54.02)	(1.31)
Income tax relating to items that will not be reclassified to statement of profit or loss		13.60	0.33
<b>Other comprehensive income for the year</b>		<b>(40.42)</b>	<b>(0.98)</b>
<b>Total comprehensive income for the year</b>		<b>22,893.59</b>	<b>40,404.87</b>
<b>Earnings per equity share</b>	36		
Basic (Rs.)		937.02	1,650.87
Diluted (Rs.)		869.19	1,443.83
Summary of material accounting policies	2		

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

This is the standalone statement of profit and loss referred to in our report of even date.

**For Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

*Madhu Sudan*

**Madhu Sudan Malpani**  
Partner  
Membership No.: 517440

Place: Gurugram  
Date: 22 September 2024

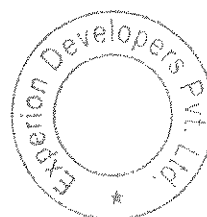


For and on behalf of the Board of Directors of  
**Experion Developers Private Limited**

*Nagaraju Routhu*

**Nagaraju Routhu**  
Director  
DIN: 01737862

Place: Gurugram  
Date: 22 September 2024



*Suneet Puri*

**Suneet Puri**  
Director  
DIN: 02956068

Place: Gurugram  
Date: 22 September 2024

**Experion Developers Private Limited**  
**Standalone statement of cash flow for the year ended 31 March 2024**  
(Amount in Rupees lakhs, unless otherwise stated)

	31 March 2024	31 March 2023
<b>A. Cash flows from operating activities</b>		
Profit before tax	30,902.30	50,158.68
Adjustments for:		
Depreciation and amortization expense	146.47	96.13
Interest income on bank deposits	(2,218.31)	(3,509.34)
Interest income on income-tax refund	(720.24)	-
Interest income on loans given to related parties	(531.94)	-
Unclaimed balances and excess provisions written back	-	(29.89)
Net gain on sale of mutual funds	(1,039.28)	(617.95)
Goods and services tax credit written off	1,064.78	546.06
Loss on disposal of property, plant and equipment (net)	23.61	0.63
Interest on borrowings	7,706.73	6,066.48
Interest on statutory dues	75.60	49.95
Interest on lease liabilities	195.79	0.14
Interest on amortised cost financial liabilities	6.20	-
Forfeiture income	(439.21)	(15.67)
<b>Operating profit before working capital changes</b>	<b>35,172.50</b>	<b>52,745.22</b>
<b>Working capital adjustments:</b>		
Inventories	(57,267.02)	22,430.93
Other current financial assets	(9,429.73)	(969.50)
Other current and non-current assets	(1,637.87)	6,937.93
Trade receivables	(6.54)	67.86
Other current and non-current financial liabilities	802.36	381.51
Current and non-current provisions	304.22	750.88
Other current and non-current liabilities	(6,806.07)	(5,215.11)
Trade payables	891.38	(465.60)
<b>Cash (used in)/flows from operating activities post working capital changes</b>	<b>(37,976.77)</b>	<b>76,664.11</b>
Direct taxes paid (net of refunds)	(3,843.90)	(11,534.56)
<b>Net cash (used in)/flows from operating activities (A)</b>	<b>(41,820.67)</b>	<b>65,129.56</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment, capital work-in-progress and intangible assets (including capital creditors)	(305.23)	(2,277.66)
Proceeds from disposal of property, plant and equipment	1.04	7.08
Consideration paid for acquisition of subsidiary (including funds infused by way of a loan for acquisition)	(45,291.14)	(14.51)
Movement in current investments (net)	(12,538.93)	13,299.01
Loans given	(17,854.75)	(13,051.20)
Loans received back	28,200.00	-
Movement in bank deposits (net)	63,366.87	(57,262.20)
Interest received	3,995.54	2,306.87
<b>Net cash flows from/(used in) investing activities (B)</b>	<b>19,573.40</b>	<b>(56,992.61)</b>
<b>C. Cash flows from financing activities</b>		
Proceed from long-term borrowings	37,500.00	-
Repayment of long-term borrowings	(826.28)	-
Movement in short-term borrowings (net)	2,856.31	-
Interest and other borrowings costs paid	(7,811.94)	(6,172.37)
Payments for lease liabilities (including interest of Rs. Nil (31 March 2023: Rs. 0.14 lakhs))	(20,239.81)	(18.26)
<b>Net cash flows from/(used in) financing activities (C)</b>	<b>11,478.28</b>	<b>(6,190.63)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(10,768.99)</b>	<b>1,946.32</b>
Cash and cash equivalents at the beginning of the year	18,299.78	16,353.46
<b>Cash and cash equivalents at the end of the year (refer note 14)</b>	<b>7,530.79</b>	<b>18,299.78</b>
<b>Cash and cash equivalents includes:</b>		
Balances with banks in current accounts	4,740.69	4,530.01
Cash on hand	1.76	1.40
Banks deposits with original maturity of less than three months	2,788.34	13,768.37
<b>Cash and cash equivalents</b>	<b>7,530.79</b>	<b>18,299.78</b>

The "Standalone statement of cash flow" has been prepared as per the indirect method as set out in Ind AS 7, "Statement of Cash Flows".

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

This is the standalone statement of cash flow referred to in our report of even date.

For Walker Chandio & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

*Madhu Sudan*

Madhu Sudan Malpani  
Partner  
Membership No.: 517440

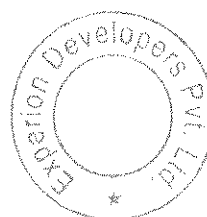
Place: Gurugram  
Date: 22 September 2024



For and on behalf of the Board of Directors  
Experion Developers Private Limited

Nagaraju Routhu  
Director  
DIN: 01737862

Place: Gurugram  
Date: 22 September 2024



*Suneet Puri*

Suneet Puri  
Director  
DIN: 02956068

Place: Gurugram  
Date: 22 September 2024



Experion Developers Private Limited  
Standalone statement of changes in equity for the year ended 31 March 2024  
(Amount in Rupees lakhs, unless otherwise stated)

A. Equity share capital (refer note 19)

Particulars	As at 01 April 2022	Issue of equity share capital during the year	As at 31 March 2023	Issue of equity share capital during the year	As at 31 March 2024
Equity share capital	244.75	-	244.75	-	244.75

B. Other equity (refer note 20)

Particulars	Reserves and surplus			Total
	Capital reserve	Securities premium	Retained earnings	
Balance as at 01 April 2022	34.34	1,36,865.04	1,701.47	1,38,600.85
Profit for the year	-	-	40,405.85	40,405.85
Other comprehensive income for the year	-	-	-	-
Re-measurement loss on defined benefit plans (net of tax)	-	-	(0.98)	(0.98)
Total comprehensive income for the year	-	-	40,404.87	40,404.87
Balance as at 31 March 2023	34.34	1,36,865.04	42,106.34	1,79,005.72
Profit for the year	-	-	22,934.01	22,934.01
Other comprehensive income for the year	-	-	-	-
Re-measurement loss on defined benefit plans (net of tax)	-	-	(40.42)	(40.42)
Total comprehensive income for the year	-	-	22,893.59	22,893.59
Balance as at 31 March 2024	34.34	1,36,865.04	64,999.93	2,01,899.31

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

This is the standalone statement of changes in equity referred to in our report of even date.

For Walker Chandio & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

*Madhu Sudan*

Madhu Sudan Malpani  
Partner  
Membership No.: 517440

Place: Gurugram  
Date: 22 September 2024

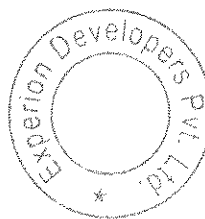


For and on behalf of the Board of Directors of  
Experion Developers Private Limited

*Nagaraju Routhu*

Nagaraju Routhu  
Director  
DIN: 01737862

Place: Gurugram  
Date: 22 September 2024



*Suncet Puri*

Suncet Puri  
Director  
DIN: 02956068

Place: Gurugram  
Date: 22 September 2024

**Experion Developers Private Limited**  
**Notes to the standalone financial statements for the year ended 31 March 2024**  
**(Amount in Rupees lakhs, unless otherwise stated)**

**1. Corporate information**

Experion Developers Private Limited ('the Company') is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is wholly owned subsidiary of Experion Holdings Pte. Ltd., Singapore. The registered office of the Company is located at F-9, First Floor, Manish Plaza 1, Plot No. 7, MLU, Sector 10, Dwarka, New Delhi – 110075.

The Company is engaged in the business of real estate development which includes townships, group housing, commercial premises, recreational facilities and regional level infrastructure.

These standalone financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 21 September 2024. The revision to standalone financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Companies Act 2013 ('the Act').

**2. Summary of significant accounting policies**

**2.1 Basis of preparation**

The standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other relevant provisions of the Act.

The financial statements have been prepared on going concern basis using a historical cost convention, except certain financial assets and financial liabilities which are measured at fair value as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

The financial statements are presented in 'Indian Rupee (Rs.)' which is assessed to be the functional and presentation currency of the Company in accordance with Ind AS. All values are rounded to the nearest lakhs (Rs. 00,000), except indicated otherwise.

**2.2 Significant accounting policies**

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

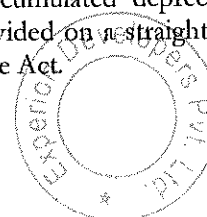
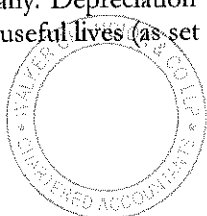
**b. Property, plant and equipment**

*Recognition and initial measurement*

Property, plant and equipment are stated at cost (i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) upto the date of acquisition/installation). Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

*Subsequent measurement*

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on basis of useful lives (as set out below) prescribed in Schedule II to the Act.



**Experion Developers Private Limited**  
**Notes to the standalone financial statements for the year ended 31 March 2024**  
**(Amount in Rupees lakhs, unless otherwise stated)**

Particulars	Useful lives (in years)
Building	60
Furniture and fixtures	10
Office equipment	5
Plant and machinery	15
Computers	3-6
Vehicles	8
Temporary structures	3

Leasehold improvements are amortized on a straight-line basis over the period of the lease of 1-3 years or the useful life of the asset, whichever is lower.

The useful lives, residual values and method of depreciation of property, plant and equipment are reviewed at each financial year end.

*De-recognition*

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

**c. Intangible assets**

*Recognition and initial measurement*

Intangible assets comprise of computer softwares which are measured at cost of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and impairment losses, if any.

*Subsequent measurement (amortisation)*

Intangible assets are amortised on a straight-line basis over their estimated useful life or 5 years whichever is lower.

*De-recognition*

Intangible asset is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is derecognised.

**d. Where the Company is lessee – Right of use assets and lease liabilities**

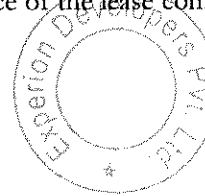
For any new contracts, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

*Classification of leases*

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

*Recognition and initial measurement of right of use assets*

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).



**Experion Developers Private Limited**  
**Notes to the standalone financial statements for the year ended 31 March 2024**  
**(Amount in Rupees lakhs, unless otherwise stated)**

*Subsequent measurement of right of use assets*

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

*Lease liabilities*

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

**e. Inventories**

Inventory comprises of developed properties, real estate properties under development and construction/development material:

*Developed properties and real estate properties under development*

Developed properties and real estate properties under development are valued at lower of cost and net realizable value. Cost includes cost of land/land development rights, materials, services, borrowing costs and other related overheads, incurred in bringing the inventories to their present location and condition.

*Construction/development material*

Construction/development material is valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.

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

**f. Revenue recognition**

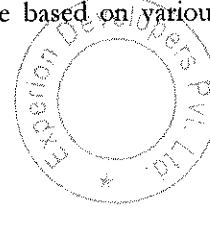
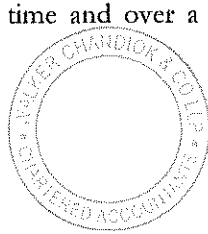
Revenue is recognised when control is transferred and is accounted net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below:

**Revenue with contract from customer**

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

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

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



**Experion Developers Private Limited**  
**Notes to the standalone financial statements for the year ended 31 March 2024**  
**(Amount in Rupees lakhs, unless otherwise stated)**

**Point of time:**

*Revenue from sale of real estate properties*

Revenue is recognized at a point in time with respect to sale of real estate properties, including land, plots, apartments, commercial properties, development rights as and when performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e., offer for possession (possession request letter) of properties have been issued to the customers and substantial sales consideration is received from the customers.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring property to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

The costs estimates are reviewed periodically and effect of any change in such estimate is recognized in the period such changes are determined. However, when the total estimated cost exceeds total expected revenues from the contracts, the loss is recognized immediately.

**Other operating revenues**

- i) Income from transfer charges received from customers on transfer of ownership of property during the construction period is accounted for as and when due basis.
- ii) Interest due on delayed payments and compensation income is accounted as and when the certainty of payments is established in relation to such income.
- iii) Other operating income (including forfeiture income) is recognised as and when due to the extent certainty of payments is established in relation to such income.

**Other income**

- i) Rental income is recognised on a straight-line basis over the lease term, except for contingent rental income which is recognised when it arises.
- ii) Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

**g. Borrowing costs**

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

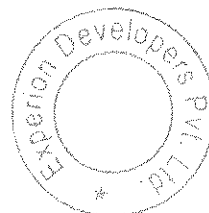
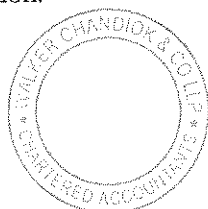
**h. Foreign currency**

*Functional and presentation currency*

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

*Transactions and balances*

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



**Experion Developers Private Limited**  
**Notes to the standalone financial statements for the year ended 31 March 2024**  
**(Amount in Rupees lakhs, unless otherwise stated)**

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

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

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

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

**j. Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward-looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

*Trade receivables*

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

*Other financial assets*

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

**k. Financial instruments**

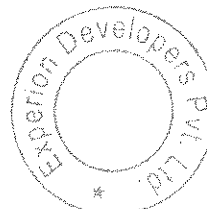
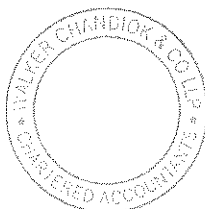
**Non-derivative financial assets**

*Recognition and initial measurement*

All financial assets (except trade receivables) are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

*Subsequent measurement*

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



**Experion Developers Private Limited**  
**Notes to the standalone financial statements for the year ended 31 March 2024**  
**(Amount in Rupees lakhs, unless otherwise stated)**

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

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

**Equity investments** – All equity investments in scope of 'Ind AS 109 Financial Instruments' ('Ind AS 109') are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

**Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

*De-recognition of financial assets*

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset measured at amortized cost (or, depending on the business model, at fair value through other comprehensive income).

**Non-derivative financial liabilities**

*Recognition and initial measurement*

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

*Subsequent measurement*

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method, except for certain financial liabilities which are measured at fair value.

*De-recognition of financial liabilities*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability measured at amortized cost (or, depending on the business model, at fair value through other comprehensive income). The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**Offsetting of financial instruments**

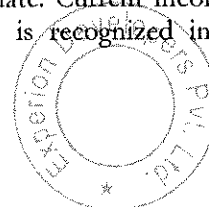
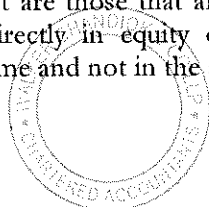
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**1. Taxes**

Tax expense comprises of current tax and deferred tax.

*Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date. Current income tax relating to items recognized directly in equity or other comprehensive income is recognized in equity or other comprehensive income and not in the statement of profit and loss.



**Experion Developers Private Limited**  
**Notes to the standalone financial statements for the year ended 31 March 2024**  
**(Amount in Rupees lakhs, unless otherwise stated)**

*Deferred tax*

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

Deferred income tax assets are recognized for all deductible temporary differences (except in some of the cases as prescribed in the accounting standard), carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred income tax relating to items recognized directly in equity or other comprehensive income is recognized in equity or other comprehensive income and not in the statement of profit and loss.

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

**m. Cash and cash equivalents**

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

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

**n. Employee benefits**

*Short-term employee benefits*

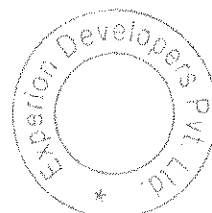
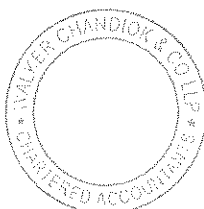
Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the year during which services are rendered by the employee.

*Defined contribution plan*

The Company's contribution to provident fund is charged to the statement of profit and loss or inventorized as a part of real estate properties under development, as the case may be. The Company's contributions towards provident fund are deposited with the regional provident fund commissioner under a defined contribution plan.

*Defined benefit plan*

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. This is based on standard rates of inflation, salary growth rate and mortality. Current service cost and interest cost are recognised immediately in the statement of profit and loss. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.





**Experion Developers Private Limited**  
**Notes to the standalone financial statements for the year ended 31 March 2024**  
**(Amount in Rupees lakhs, unless otherwise stated)**

*Compensated absences*

The Company also provides benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. The said calculation is as per policy of the Company. The expense for the year including actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss.

**o. Provisions, contingent liabilities and contingent assets**

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

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

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognize only when realization of income is virtually certain.

**p. Earnings per share**

Basic earnings per equity share are computed by dividing net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares (including number of equity shares that are issuable on the conversion of mandatorily conversion of instruments in fixed ratio) outstanding during the year.

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

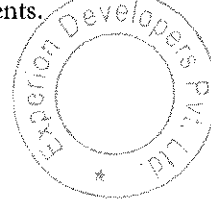
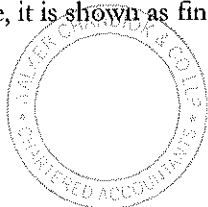
**q. Investments**

Investment in equity instruments of subsidiaries are measured at cost as per Ind AS 27 'Separate Financial Statements'.

**r. Convertible instruments**

Convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds are allocated to the conversion option that is recognised and included in equity if conversion option meets Ind AS 32 criteria for fixed-to-fixed classification. If the fixed-to-fixed criteria is not met, then the entire instrument is classified as financial liability.

The compulsorily convertible debentures issued by the Company do not meet the Ind AS 32 criteria for fixed-to-fixed classification, hence, it is shown as financial liability in the financial statements.



**Experion Developers Private Limited**  
**Notes to the standalone financial statements for the year ended 31 March 2024**  
**(Amount in Rupees lakhs, unless otherwise stated)**

**s. Barter transaction**

In case of joint development/collaboration agreements involving barter transaction, revenue and cost are measured at the fair value of the goods or services received, adjusted by the amount of any cash or cash equivalents transferred. Where the fair value of the goods or services received cannot be measured reliably, the revenue and cost are measured at the fair value of the goods or services given up, adjusted by the amount of any cash or cash equivalents transferred.

**2.3 Recent accounting pronouncement**

- (a) Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules 2015, as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.
- (b) The Ministry of Corporate Affairs ('MCA') vide its notification dated March 31, 2023, notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below) and are effective April 1, 2023:
- Disclosure of accounting policies - amendments to Ind AS 1
  - Definition of accounting estimates - amendments to Ind AS 8
  - Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

**2.4 Significant accounting judgments, estimates and assumptions**

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

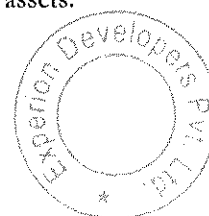
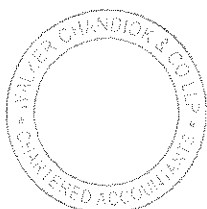
**Classification of property**

The Company determines whether a property is classified as investment property or inventory property:

- Investment property comprises land and buildings (principally offices, commercial warehouse and retail property) that are not occupied substantially for use by, or in the operations of the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.
- Inventory property comprises property that is held for sale in the ordinary course of business. Principally, this is residential property that the Company develops and intends to sell before or on completion of construction.

**Impairment of non-financial assets**

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



**Experion Developers Private Limited**  
**Notes to the standalone financial statements for the year ended 31 March 2024**  
**(Amount in Rupees lakhs, unless otherwise stated)**

**Impairment of financial assets**

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

**Recognition of deferred tax assets**

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

**Provisions**

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

**Contingencies**

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A tax provision is recognised when the Company has a present obligation as a result of a past event; it is probable that the Company will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

**Leases**

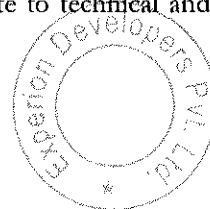
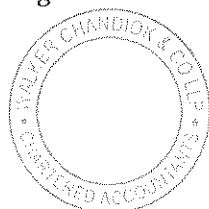
The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

**Revenue and inventories**

The estimates around total budgeted cost i.e., outcomes of underlying construction and service contracts, which further require estimates to be made for changes in work scopes, claims (compensation, rebates, etc.), the cost of meeting other contractual obligations to the customers and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making these estimates, the Company used the available contractual and historical information and also its expectations of future costs.

**Useful lives of depreciable/amortizable assets**

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



**Experion Developers Private Limited**

**Notes to the standalone financial statements for the year ended 31 March 2024**

**(Amount in Rupees lakhs, unless otherwise stated)**

**Fair value measurement**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

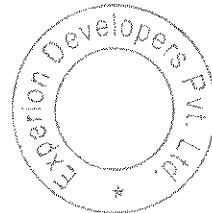
**Defined benefit obligations**

The cost of the defined benefit plan liability and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**Claims and compensation**

For the purpose of making estimates around provision for claims and compensation, the Company used the available contractual and historical information and also its expectations of future costs (if any).

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**Expelon Developers Private Limited**

Notes to the standalone financial statements for the year ended 31 March 2024

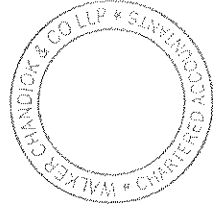
(Amount in Rupees lakhs, unless otherwise stated)

**3. Property, plant and equipment**

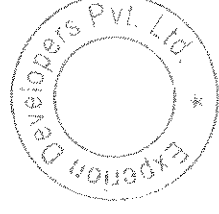
Particulars	Buildings	Temporary structures	Leasehold improvements	Plant and machinery	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
<b>Gross block</b>									
Balance as at 01 April 2022	24.27	25.10	92.34	11.72	87.43	187.42	117.89	80.67	626.84
Add: Additions	2,022.10	-	-	7.35	112.38	52.20	50.75	27.81	2,272.59
Less: Deletions	-	-	-	-	(5.47)	(1.46)	-	(19.37)	(26.30)
<b>Balance as at 31 March 2023</b>	<b>2,046.37</b>	<b>25.10</b>	<b>92.34</b>	<b>19.07</b>	<b>194.34</b>	<b>238.16</b>	<b>168.64</b>	<b>89.11</b>	<b>2,873.13</b>
Add: Additions	-	-	-	8.53	35.46	73.52	20.92	57.68	196.11
Less: Deletions	-	(25.10)	(92.34)	(1.33)	(44.70)	(15.92)	(63.19)	(4.13)	(246.71)
<b>Balance as at 31 March 2024</b>	<b>2,046.37</b>	<b>-</b>	<b>-</b>	<b>26.27</b>	<b>185.10</b>	<b>295.76</b>	<b>126.37</b>	<b>142.66</b>	<b>2,822.53</b>
<b>Accumulated depreciation</b>									
Balance as at 01 April 2022	3.00	25.10	92.34	5.17	72.51	128.70	78.43	50.15	455.40
Add: Depreciation charge for the year	23.44	-	-	0.99	12.38	25.96	9.27	9.93	81.97
Less: Deletions	-	-	-	-	-	-	-	(19.37)	(19.37)
<b>Balance as at 31 March 2023</b>	<b>26.44</b>	<b>25.10</b>	<b>92.34</b>	<b>6.16</b>	<b>84.89</b>	<b>154.66</b>	<b>87.70</b>	<b>40.71</b>	<b>518.00</b>
Add: Depreciation charge for the year	51.88	-	-	1.35	25.27	40.73	9.96	14.24	143.43
Less: Deletions	-	(25.10)	(92.34)	(0.79)	(43.71)	(14.49)	(53.83)	(3.62)	(233.88)
<b>Balance as at 31 March 2024</b>	<b>78.32</b>	<b>-</b>	<b>-</b>	<b>6.72</b>	<b>66.45</b>	<b>180.90</b>	<b>43.83</b>	<b>51.33</b>	<b>427.55</b>
<b>Net block</b>									
Balance as at 31 March 2024	1,968.05	-	-	19.55	118.65	114.86	82.54	91.33	2,394.98
Balance as at 31 March 2023	2,019.93	-	-	12.91	109.45	83.50	80.94	48.40	2,355.13

**Notes:**

- The Company does not have any contractual commitments to purchase any items of property, plant and equipment.
- No borrowing costs has been capitalised during the current and previous year.



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Experion Developers Private Limited  
Notes to the standalone financial statements for the year ended 31 March 2024  
(Amount in Rupees lakhs, unless otherwise stated)

4. Capital work-in-progress\*\*^

Particulars	Building
Balance as at 01 April 2022	-
Add: Additions	-
Balance as at 31 March 2023	-
Add: Additions	1,575.73
Balance as at 31 March 2024	1,575.73

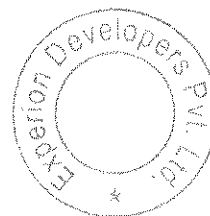
\* Refer note 51C for ageing.

^ Refer note 43C for details of contractual commitments.

5. Intangible assets

Particulars	Computer software
<b>Gross block</b>	
Balance as at 01 April 2022	116.99
Add: Additions	7.65
Less: Deletions	(0.78)
Balance as at 31 March 2023	123.86
Add: Additions	11.68
Less: Deletions	(100.89)
Balance as at 31 March 2024	34.65
<b>Accumulated amortization</b>	
Balance as at 01 April 2022	97.20
Add: Amortization charge for the year	7.82
Balance as at 31 March 2023	105.02
Add: Amortization charge for the year	3.04
Less: Deletions	(89.07)
Balance as at 31 March 2024	18.99
<b>Net block</b>	
Balance as at 31 March 2024	15.66
Balance as at 31 March 2023	18.84

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**Experion Developers Private Limited**  
**Notes to the standalone financial statements for the year ended 31 March 2024**  
**(Amount in Rupees lakhs, unless otherwise stated)**

	31 March 2024	31 March 2023
<b>6. Investments (non-current)</b>		
<b>In equity shares (unquoted)</b>		
<b>Investments in wholly owned subsidiaries, fully paid up (at cost)*^</b>		
50,000 equity shares (31 March 2023: 50,000 equity shares) of Rs. 10 each fully paid up in Experion Real Estate Developers Private Limited	5.00	5.00
10,000 equity shares (31 March 2023: 10,000 equity shares) of Rs. 10 each fully paid up in Experion Reality Private Limited	1.00	1.00
50,000 equity shares (31 March 2023: 50,000 equity shares) of Rs. 10 each fully paid up in Experion Nirman Private Limited	5.00	5.00
50,000 equity shares (31 March 2023: 50,000 equity shares) of Rs. 10 each fully paid up in Mainage Facility Management Private Limited	5.00	5.00
10,000 equity shares (31 March 2023: 10,000 equity shares) of Rs. 10 each fully paid up in Studacc Accommodation Private Limited	1.00	1.00
10,000 equity shares (31 March 2023: 10,000 equity shares) of Rs. 10 each fully paid up in Parador Developers (Amritsar) Private Limited	1.00	1.00
10,000 equity shares (31 March 2023: 10,000 equity shares) of Rs. 10 each fully paid up in Ragnor Buildtech India Private Limited	1.00	1.00
7,000 equity shares (31 March 2023: 7,000 equity shares) of Rs. 10 each fully paid up in Studhouz Buildcon Private Limited	0.70	0.70
10,000 equity shares (31 March 2023: 10,000 equity shares) of Rs. 10 each fully paid up in Jovial Buildtech Private Limited	14.51	14.51
507,521,158 equity shares (31 March 2023: Nil equity shares) of Rs. 10 each fully paid up in Dignity Buildcon Private Limited#	4,724.14	-
20,000 equity shares (31 March 2023: Nil equity shares) of Rs. 10 each fully paid up in Splendid Buildhomes India Private Limited##	2.00	-
<b>Total</b>	<b>4,760.35</b>	<b>34.21</b>

Aggregate book value of unquoted investments.

4,760.35 34.21

Aggregate amount of impairment in value of investments.

- -

\* All the investments in subsidiaries are measured at cost as per Ind AS 27 'Separate financial statements'.

^ The principal place of business for all the subsidiaries is India and the Company holds 100% equity stake of all the subsidiaries.

# On 15 June 2023, the Company has acquired 100% stake in Dignity Buildcon Private Limited ('DBPL'), which was under Corporate Insolvency Resolution Process ('CIRP'). DBPL is engaged in business of real estate development.

## On 17 May 2023, the Company has acquired 100% stake in its step-down subsidiary Splendid Buildhomes India Private Limited, a company engaged in business of real estate development.

**7. Other financial assets - non-current**

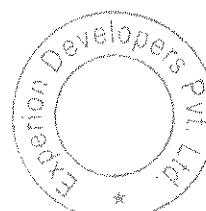
**(Unsecured, considered good)**

Bank deposits with original maturity more than 12 months	29.70	39.81
Margin money bank deposits*	190.89	3,022.50
Interest accrued on bank deposits	3.87	8.41
	<b>224.46</b>	<b>3,070.72</b>

\* under lien against various bank guarantees.



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	31 March 2024	31 March 2023
<b>8. Deferred tax assets (net)**</b>		
<b>Deferred tax assets arising on:</b>		
Employee benefits	66.23	52.51
Provision for doubtful advances	986.58	910.14
Property, plant and equipment and intangible assets	-	21.03
Interest disallowed under sub-section 2 of the section 94B of the Income-tax act, 1961 <sup>^</sup>	-	172.02
Lease liabilities	667.86	-
<b>Deferred tax liabilities arising on:</b>		
Property, plant and equipment and intangible assets	(14.68)	-
Right of use assets (classified as inventory)	(618.58)	-
Others	(71.84)	(1.95)
	<b>1,015.57</b>	<b>1,153.75</b>

<sup>^</sup> In earlier years, the Company had incurred interest expense and out of the same, interest as mentioned below has been disallowed as per the provisions of sub-section (2) of the section 94B of the Income-tax act, 1961 and carried forward to eight assessment years immediately succeeding the assessment year for which the disallowance was first made. The deduction was allowed against the income computed under the head profits and gains of business or profession to the extent of maximum allowable interest expenditure as specified under sub-section (2) of the section 94B of the Income-tax Act, 1961. The details are as below:

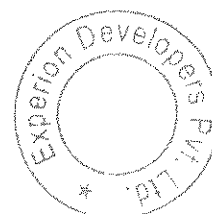
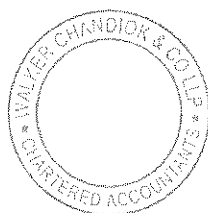
	As at 31 March 2024			As at 31 March 2023		
	Base amount	Deferred tax	Expiry date (Assessment year)	Base amount	Deferred tax	Expiry date (Assessment year)
Assessment year 2021-22	-	-	Assessment year 2029-30	683.47	172.02	Assessment year 2029-30
<b>Total</b>	-	-		<b>683.47</b>	<b>172.02</b>	

**Movement in above mentioned deferred tax assets and liabilities**

Particulars	01 April 2022	Recognised in other comprehensive income	Recognised in standalone statement of profit and loss	31 March 2023	Recognised in other comprehensive income	Recognised in standalone statement of profit and loss	31 March 2024
<b>Deferred tax assets arising on:</b>							
Employee benefits	50.04	0.33	2.14	52.51	13.60	0.12	66.23
Provision for doubtful advances	865.73	-	44.41	910.14	-	76.44	986.58
Property, plant and equipment and intangible assets	67.58	-	(46.55)	21.03	-	(21.03)	-
Interest disallowed under sub-section 2 of the section 94B of the Income-tax act, 1961 <sup>^</sup>	-	-	172.02	172.02	-	(172.02)	-
Lease liabilities	-	-	-	-	-	667.86	667.86
<b>Deferred tax liabilities arising on:</b>							
Property, plant and equipment and intangible assets	-	-	-	-	-	(14.68)	(14.68)
Right of use assets	-	-	-	-	-	(618.58)	(618.58)
Others	(11.02)	-	9.07	(1.95)	-	(69.89)	(71.84)
<b>Total</b>	<b>972.33</b>	<b>0.33</b>	<b>181.09</b>	<b>1,153.75</b>	<b>13.60</b>	<b>(151.78)</b>	<b>1,015.57</b>

<sup>^</sup> Deferred tax asset has not been recognised on temporary differences in relation to indexation benefit on investment in subsidiaries, as the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary differences will not reverse in foreseeable future.

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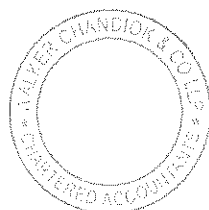




**Experion Developers Private Limited**  
**Notes to the standalone financial statements for the year ended 31 March 2024**  
**(Amount in Rupees lakhs, unless otherwise stated)**

	31 March 2024	31 March 2023
<b>9A. Income-tax assets (net)</b>		
Advance income-tax [net of provision for taxation of Rs. 9,965.00 lakhs (31 March 2023: Rs. 9,933.92 lakhs)]	1,440.37	3,414.73
Income-tax paid under protest	-	700.00
	<b>1,440.37</b>	<b>4,114.73</b>
<b>9B. Current tax liabilities (net)</b>		
Provision for taxation [net of advance income-tax of Rs. 7,128.07 lakhs (31 March 2023: Rs. Nil)]	653.61	-
	<b>653.61</b>	<b>-</b>
<b>10. Other non-current assets</b>		
Prepaid expenses	4.39	10.89
	<b>4.39</b>	<b>10.89</b>
<b>11. Inventories (at lower of cost and net realisable value)</b>		
<b>A. Construction/development materials</b>	446.92	1,405.83
<b>B. Real estate properties - under development (at cost)</b>		
Cost of land, licence fees, materials, construction cost and other overheads	3,90,338.03	2,90,597.44
Leasehold land <sup>^</sup>	22,504.15	-
	<b>4,12,842.18</b>	<b>2,90,597.44</b>
Less: Transferred to developed properties	(2,89,058.58)	(2,59,293.59)
<b>Sub-total</b>	<b>1,23,783.60</b>	<b>31,303.85</b>
<b>C. Real estate properties - developed (at cost)</b>		
Cost of developed properties	2,89,058.58	2,59,293.59
Less: Cost of revenue recognized till date	(2,19,938.36)	(1,77,136.86)
<b>Sub-total</b>	<b>69,120.22</b>	<b>82,156.73</b>
<b>D. Provision for estimated losses</b>	(734.74)	(734.74)
<b>Total (E=A+B+C+D)</b>	<b>1,92,616.00</b>	<b>1,14,131.67</b>
<b><sup>^</sup>Leasehold land</b>		
<b>Gross carrying value</b>		
As at 01 April 2023	-	-
Addition during the year**	22,697.61	-
As at 31 March 2024	<b>22,697.61</b>	<b>-</b>
<b>Accumulated depreciation</b>		
As at 01 April 2023	-	-
Charge for the year#	193.47	-
As at 31 March 2024	<b>193.47</b>	<b>-</b>
<b>Net carrying value as at 31 March 2024</b>	<b>22,504.15</b>	<b>-</b>
** The Company has entered into a lease agreement for a period of 90 years for a land parcel located in Noida. The Holding Company intends to develop a real estate group housing project on the said land. The Company has recognized a right of use assets, which is presented as inventory as the related rights will be transferred to the buyer of the property.		
# Inventorised during the year as part of the project cost.		
<b>12. Investments (current)</b>		
<b>Investment in mutual fund at fair value through profit and loss (quoted, fully paid up)</b>		
IDFC Overnight Fund - Growth - (Direct Plan)	-	1,027.36
[Nil units of Rs. Nil each (31 March 2023: 85,927.14 units of Rs. 1,195.62 each)]		
IDFC Liquid Fund - Growth - (Direct Plan)	-	1,857.52
[Nil units of Rs. Nil each (31 March 2023: 68,326.64 units of Rs. 2,718.58 each)]		
Axis Liquid Fund - Direct Growth	6,933.42	784.51
[2,58,351.228 units of Rs. 2,683.72 each (31 March 2023: 31,369.403 units of Rs. 2,500.89 each)]		
UTI Overnight Fund - Direct Growth Plan	5,266.36	1,275.86
[1,33,057.058 units of Rs. 3,957.97 each (31 March 2023: 41,577.61 units of Rs. 3,068.63 each)]		
SBI Liquid Fund - Direct Growth	6,323.68	-
[1,67,324.977 units of Rs. 3,779.28 each (31 March 2023: Nil units of Rs. Nil each)]		
<b>Total</b>	<b>18,523.46</b>	<b>4,945.25</b>
Aggregate amount of quoted investments and market value thereof	18,523.46	4,945.25
<b>13. Trade receivables*</b>		
Trade receivables (unsecured, considered good)	10.56	4.02
	<b>10.56</b>	<b>4.02</b>

\* The Company does not have any trade receivables which are either credit impaired or where there is significant increase in credit risk.



**Experion Developers Private Limited**  
**Notes to the standalone financial statements for the year ended 31 March 2024**  
**(Amount in Rupees lakhs, unless otherwise stated)**

**14. Cash and cash equivalents**

Balances with banks in current accounts	4,740.69	4,530.01
Cash on hand	1.76	1.40
Banks deposits with original maturity of less than three months	2,788.34	13,768.37
	<u>7,530.79</u>	<u>18,299.78</u>

**15. Other bank balances**

Bank deposits with original maturity of more than 3 months but remaining maturity less than 12 months#	7,708.71	68,334.01
Margin money bank deposits*	11,258.57	11,158.42
Interest accrued on bank deposits	122.53	1,363.28
	<u>19,089.81</u>	<u>80,855.71</u>

\*The Holding Company has pledged its deposits with banks (represented as margin money deposits) against bank guarantees, bank overdraft (refer note 21B) and for servicing of interest of term loan (refer note 21A).

#This also includes balances where remaining maturity is less than 12 months.

**16. Loans - current\***

**(Unsecured, considered good)**

Loans to related parties (refer note 42)**	61,026.21	30,806.46
	<u>61,026.21</u>	<u>30,806.46</u>

\*The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.

\*\* These loans are receivable on demand on or before 30 September 2024 to 31 March 2026 and carries interest of 10.65% as on 31 March 2024, other than the ones which are interest free. The balance of Rs. 61,026.21 (31 March 2023: Rs. 30,806.46 lakhs), including interest accrued is receivable from Companies which have director in common with the Company.

**17. Other financial assets - current**

**(Unsecured considered good, unless otherwise stated)**

Value added tax recoverable from customers*	10.42	19.20
Other recoverables^	1,840.40	873.18
Advance for land development rights (considered doubtful)	2,105.19	2,105.19
Security deposits**	9,483.24	1,011.95
	<u>13,439.25</u>	<u>4,009.52</u>
Less: Provision for doubtful advances for land development rights	<u>(2,105.19)</u>	<u>(2,105.19)</u>
	<u>11,334.06</u>	<u>1,904.33</u>

\*Value added tax recoverable from customer represents the contractual rights to recover additional taxes levied by the Government which the Company intends to recover prior to hand over of possession of the property.

\*\* In the previous year, it includes deposit given to New Okhla Industrial Development Authority ('NOIDA') for purchase of land through auction. During the year, the land was allotted to the Company and hence, the balance was adjusted with purchase consideration. Further, during the year, the Company has given deposit to Haryana Sehri Vikas Pradhikaran ('HSVP') for purchase of a land parcel through auction at Sector 53, Gurugram. The land has been subsequently allotted to the Company.

^ Includes balances with related parties. For details, refer note 42.

**18. Other current assets**

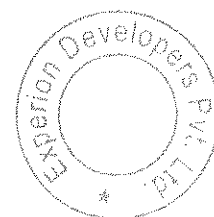
Advance for land and land development rights*	23,817.62	23,592.62
Prepaid expenses	287.50	91.00
Balances with statutory authorities	257.53	447.80
Deposits with government authorities**	978.02	774.32
Mobilisation and other advances		
Considered good	588.06	443.40
Considered doubtful	33.95	33.95
	<u>25,962.68</u>	<u>25,383.09</u>
Less: Provision for doubtful mobilisation and other advances	<u>(33.95)</u>	<u>(33.95)</u>
	<u>25,928.73</u>	<u>25,349.14</u>

\* Includes balances with related parties. For details, refer note 42.

\*\* These balances pertain to license fee and certain other deposits pertaining to ongoing customer cases.



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Experion Developers Private Limited  
Notes to the standalone financial statements for the year ended 31 March 2024  
(Amount in Rupees lakhs, unless otherwise stated)

	31 March 2024	31 March 2023
<b>19. Equity share capital</b>		
a. Authorised share capital		
4,000,000 (31 March 2023: 4,000,000) equity shares of Rs. 10 each	400.00	400.00
<b>Issued, subscribed and paid up share capital</b>		
2,447,542 (31 March 2023: 2,447,542) equity shares of Rs. 10 each, fully paid up	244.75	244.75
	<u>244.75</u>	<u>244.75</u>

**b. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year**

	31 March 2024		31 March 2023	
	Number	Amount	Number	Amount
Balance at the beginning of the year	24,47,542	244.75	24,47,542	244.75
Add: Issued during the year	-	-	-	-
Balance at the end of the year	<u>24,47,542</u>	<u>244.75</u>	<u>24,47,542</u>	<u>244.75</u>

**c. Terms and rights attached to equity shares**

The Company has only one class of equity share having a face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share held. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**d. Details of shareholders holding more than 5% equity shares in the Company and shares held by Holding Company\***

	31 March 2024		31 March 2023	
Name of shareholder	Number of shares	% of holding	Number of shares	% of holding
Experion Holdings Pte. Limited (including nominee shares)	24,47,542	100.00%	24,47,542	100.00%

\* As per records of the Company, including its register of equity shareholders/members and other declarations received from equity shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of equity shares.

e. The Company has not issued bonus shares, equity shares for consideration other than cash and no shares have been bought back during the current year and previous year and five years immediately preceding the current year and previous year.

**f. Details of promoter shareholding**

For details, refer note 51E.

	31 March 2024	31 March 2023
<b>20. Other equity*</b>		
Capital reserve	34.34	34.34
Securities premium	1,36,865.04	1,36,865.04
Retained earnings	64,999.93	42,106.34
	<u>2,01,899.31</u>	<u>1,79,005.72</u>

**\*Other equity comprises of:**

**(a) Capital reserve:**

Capital reserve was created out of profits earned from specific transaction of capital nature and pursuant to merger. Capital reserve is not available for distribution to the shareholders.

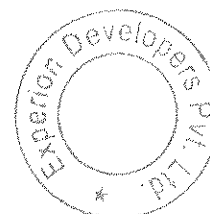
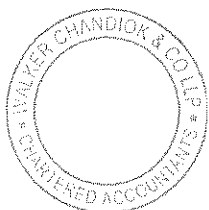
**(b) Securities premium:**

Securities premium account represents the premium on issue of shares. The account is utilised in accordance with provisions of the Act.

**(c) Retained earnings:**

Retained earnings comprises of current year and prior years undistributed earnings or losses after tax.

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Experion Developers Private Limited  
Notes to the standalone financial statements for the year ended 31 March 2024  
(Amount in Rupees lakhs, unless otherwise stated)

	31 March 2024	31 March 2023
<b>21A. Borrowings - non-current</b>		
<b>Unsecured</b>		
From related parties (refer note 42)		
Compulsorily convertible debentures (CCD) (refer note (i) below)	40,759.94	40,759.94
<b>Secured</b>		
Term loan from bank (refer note (ii) below)	36,498.96	-
	<u>77,258.90</u>	<u>40,759.94</u>

**Notes:**

(i) 4,07,59,942 CCD (31 March 2023: 4,07,59,942 CCD) (Face value Rs. 100 each) were issued in tranches on the following terms:

3,068,856 on 03 December 2014; 2,004,324 on 17 February 2016; 15,847,715 on 09 March 2016; 3,051,796 on 30 June 2016; 2,984,573 on 05 August 2016; 6,374,400 on 29 September 2016; 1,979,900 on 09 December 2016; 5,448,378 on 30 December 2016.

**Conversion events:** CCD shall be compulsorily converted into equity shares upon earlier of expiry of 8 years from the date of issue of CCD or acquisition of majority shares (more than 50%) or control of the Company by any person (other than transfer to any holding company or subsidiary company of the shareholders), or upon mutual agreement of the parties or default by the Company in compliance with terms and condition of the debenture agreement. For debentures issued on 03 December 2014, the period has been extended from 02 December 2022 to 02 December 2027 via agreement dated 02 December 2022. Further, debentures issued on 17 February 2016, the period has been extended from 16 February 2024 to 16 February 2029 and debentures issued on 09 March 2016, the period has been extended from 08 March 2024 to 08 March 2029.

**Conversion value:** CCD shall be converted into equity shares at fair market value of equity share as on the conversion date or the fair market value computed at the time of issuance of CCD, whichever is higher.

**Debenture coupon:** Rate of interest is 17% per annum for debentures issued upto 03 December 2014 (revised to 15% via agreement dated 02 December 2022) and rate of interest is 15% per annum for debentures issued or extended thereafter.

**(ii) Repayment terms and security disclosure for outstanding secured borrowing from bank**

During the year, the Company has taken a term loan facility from DBS Bank India Limited ('DBS bank') of Rs 37,500 lakhs. The outstanding amount of Rs 36,498.96 is repayable in two equal annual instalments starting from 21 December 2026. The interest is charged at the rate of DBS Bank's 12 month's marginal cost of funds based lending rate (MCLR) + 1.00% per annum. As on 31 March 2024, rate of interest applicable to the Company is 10.45% per annum and interest is payable monthly.

**Security:** The term loan is secured by way of:

- Sponsor support from AT Holdings Pte Limited;
- Exclusive mortgage over residential property or plots (not including any agricultural land) with minimum security cover of 1.5X; and
- Debits service reserve account ('DSRA') account to be maintained with DBS bank equivalent to interest payment for one quarter (refer note 15).

	31 March 2024	31 March 2023
<b>21B. Borrowings</b>		
<b>Secured</b>		
Bank overdraft	2,856.31	-
	<u>2,856.31</u>	<u>-</u>

**Notes:**

(i) The overall overdraft limit is of Rs. 27,200.00 lakhs. Interest rate is average bank deposit rate + 25 basis points ('bps') to 50 basis points per annum and the facility is repayable at monthly intervals and principal is repayable on demand. The facility is secured against fixed deposit held with banks.

	Current		Non-current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>22. Lease liabilities</b>				
Lease liabilities (refer note 46)	195.70	-	2,457.89	-
	<u>195.70</u>	<u>-</u>	<u>2,457.89</u>	<u>-</u>

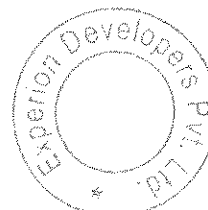
	31 March 2024	31 March 2023
<b>Lease liabilities (refer note 46)</b>		
<b>Movement of lease liabilities</b>		
Balance as at the beginning of the year	-	18.12
Addition during the year#	22,697.61	-
Interest expense	195.79	0.14
Payments of lease liabilities	(20,239.81)	(18.26)
Balance as at the end of the year	<u>2,653.59</u>	<u>-</u>

#Addition on account of lease liabilities for leasehold land classified as inventory. Refer note 11 for details.

**23. Other financial liabilities - non-current**

Security deposits	341.68	24.66
	<u>341.68</u>	<u>24.66</u>

	Current		Non-current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>24. Provisions</b>				
<b>Provision for employee benefits</b>				
Provision for gratuity (refer note 49)	27.85	44.89	150.49	110.63
Provision for compensated absences	29.19	15.51	55.62	37.60
<b>Other provisions</b>				
Provision for claims and compensation*#	1,046.11	742.39	-	-
	<u>1,103.15</u>	<u>802.79</u>	<u>206.11</u>	<u>148.23</u>



Experion Developers Private Limited  
Notes to the standalone financial statements for the year ended 31 March 2024  
(Amount in Rupees lakhs, unless otherwise stated)

\* Provision for claims and compensation

	31 March 2024	31 March 2023
Opening balance	742.39	-
Addition during the year#	657.73	1,473.15
Paid during the year	(354.01)	(730.76)
Closing balance	1,046.11	742.39

# Provision for claims and compensation is recognised on the basis of management estimate of expected claim or compensation which the Company is required to pay to the customers against the settlement of disputes basis the assessment of the contracts with the customers and applicable real estate governance laws such as Real Estate (Regulation and Development) Act 2016 (RERA) and related RERA policy of the respective state.

25. Trade payables\*

Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 44)	574.00	434.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,351.46	1,599.37
	2,925.46	2,034.08

\* Refer note 42 for related party details.

26. Other financial liabilities - current

Interest accrued on debentures (refer note 42)	5,196.89	5,232.05
Interest accrued but not due on borrowings from bank	104.71	-
Amount refundable to customers	96.75	96.75
Retention money	625.76	846.73
Development charges payable to regulatory authorities*	-	61.85
Employee related payables	499.08	414.64
Capital creditors**	0.58	2.58
Other liabilities	911.59	221.68
	7,435.36	6,876.28

\*Represents external development charges payable to government authorities.

\*\*There are no outstanding balances due to micro enterprises and small enterprises.

	Non-current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
27. Other liabilities				
Advances received from customers	-	-	46,173.98	54,398.95
Payable for cost to completion	-	-	1,978.59	2,372.69
Statutory dues payable	-	-	1,605.10	386.54
Deferred income*^#	119.48	-	35.75	-
	119.48	-	49,793.42	57,158.18

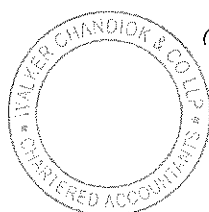
\* Deferred income is recognised as per Ind AS 109 on security deposits received from customer under rent agreements.

^ Deferred income

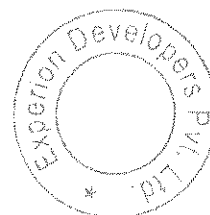
Current	35.75	-
Non-current	119.48	-
	155.23	-

# Movement in deferred income

Balance at the beginning of the year	-	-
Add: Addition during the year	162.78	-
Less: Recognised to statement of profit and loss	(7.55)	-
Balance at the end of the year	155.23	-



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**Experion Developers Private Limited**
**Notes to the standalone financial statements for the year ended 31 March 2024**
**(Amount in Rupees lakhs, unless otherwise stated)**

	31 March 2024	31 March 2023
<b>28. Revenue from operations</b>		
<b>Sale of products</b>		
Income from sale of plots, real estate properties and development rights	86,906.09	92,986.10
<b>Sub-total (A)</b>	<b>86,906.09</b>	<b>92,986.10</b>
<b>Other operating revenues</b>		
Interest income on delayed payments/compensation income	552.97	462.85
Income from transfer fees	246.05	102.00
Forfeiture income	439.21	15.67
Other operating income	48.00	49.85
<b>Sub-total (B)</b>	<b>1,286.23</b>	<b>630.37</b>
<b>Total (A+B)</b>	<b>88,192.32</b>	<b>93,616.47</b>
<b>Timing of revenue recognition</b>		
Revenue recognition at a point of time (for each contract)	88,192.32	93,616.47
<b>Total revenue from contracts with customers</b>	<b>88,192.32</b>	<b>93,616.47</b>
Trade receivables (refer note 13)*	10.56	4.02
Contract liabilities - advance received from customers (refer note 27)**	46,173.98	54,398.95

\* Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables.

\*\*Contract liabilities include amount received from customers as per the installments stipulated in the buyer's agreement to deliver properties once the properties are completed and control is transferred to customers.

Set-out below is the amount of revenue recognised from:

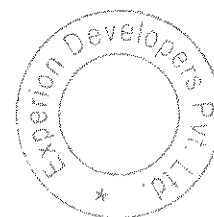
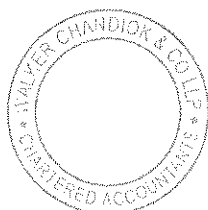
	31 March 2024	31 March 2023
<b>Movement of contract liabilities</b>		
<b>Amounts included in contract liabilities at the beginning of the year</b>	<b>54,398.95</b>	<b>58,057.39</b>
Amount received during the year	78,681.12	89,327.66
Performance obligations satisfied during the year	(86,906.09)	(92,986.10)
<b>Amounts included in contract liabilities at the end of the year</b>	<b>46,173.98</b>	<b>54,398.95</b>
<b>Reconciliation of the amount of revenue recognised in the standalone statement of profit or loss with the contracted price</b>		
Revenue as per contracted price	86,906.09	92,986.10
	<b>86,906.09</b>	<b>92,986.10</b>

The aggregate amount of transaction price allocated to the performance obligations yet to complete as at 31 March 2024 is Rs. 46,173.98 lakhs (31 March 2023: Rs. 54,398.95 lakhs). This balance represents the advance received from customers against real estate properties. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in future years as per the policy of the Company.

	31 March 2024	31 March 2023
<b>29. Other income</b>		
Interest income on bank deposits	2,218.31	3,509.34
Interest income on income-tax refund	720.24	-
Interest income on loans given to related parties (refer note 42)	531.94	271.63
Settlement income <sup>^</sup>	-	20,768.00
Unclaimed balances and excess provisions written back	-	29.89
Net gain on sale of mutual funds*	1,039.28	617.95
Miscellaneous income	35.06	19.24
	<b>4,544.83</b>	<b>25,216.05</b>

<sup>^</sup> The Company had entered into a collaboration agreement for development of land situated in Sector 108, Gurugram. The Company has advanced a sum of Rs. 13,300 lakhs to SAS Servizio Limited ('SAS') in pursuant to the Collaboration Agreement. During the previous year, both the parties to this agreement have mutually decided to settle the obligation on the part of SAS by way of repayment of the principal amount along with one time settlement payment of Rs. 20,768 lakhs (recorded as settlement income) in full and final.

\* Includes net gain/(loss) on measurement at fair value through profit and loss amounting to Rs. 103.20 lakhs (31 March 2023: Rs. (83.36) lakhs).



**Experion Developers Private Limited**

**Notes to the standalone financial statements for the year ended 31 March 2024**

**(Amount in Rupees lakhs, unless otherwise stated)**

	31 March 2024	31 March 2023
<b>30. Cost of plots, real estate properties and development rights</b>		
Cost incurred during the year (includes provision for reversal of estimated losses of Rs. Nil (31 March 2023: reversal of provision for estimated losses of Rs. 565.91 lakhs))	1,21,285.82	31,968.53
(Increase)/decrease in inventories of plots, real estate properties and development rights		
Inventories at the beginning of the year	1,14,131.67	1,36,465.62
Less: Inventories at the end of the year	(1,92,616.00)	(1,14,131.67)
	<b>(78,484.33)</b>	<b>22,333.95</b>
<b>31. Employee benefits expense</b>		
Salaries, wages and bonus	3,220.85	2,215.89
Contribution to provident and other funds	176.12	129.37
Gratuity expenses (refer note 49)	46.98	32.19
Compensated absences	59.38	22.98
Staff welfare expenses	94.13	95.63
Less: Transfer to real estate properties under development	(700.23)	(374.79)
	<b>2,897.23</b>	<b>2,121.27</b>
<b>32. Finance costs</b>		
Interest on borrowings from banks	1,587.45	-
Interest on debentures (refer note 42)	6,119.28	6,155.36
Interest on statutory dues	75.60	49.95
Interest on lease liabilities	195.79	0.14
Interest on amortised cost financial liabilities	6.20	-
Other borrowing costs	36.05	28.14
Less: Transfer to real estate properties under development	-	(88.88)
	<b>8,020.37</b>	<b>6,144.71</b>
<b>33. Depreciation and amortization expense</b>		
Depreciation on property, plant and equipment (refer note 3)	143.43	81.97
Depreciation on right of use assets (refer note 11)	193.47	14.44
Amortization of intangible assets (refer note 5)	3.04	7.82
Less: Transfer to real estate properties under development	(193.47)	(8.10)
	<b>146.47</b>	<b>96.13</b>

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**Experion Developers Private Limited**  
**Notes to the standalone financial statements for the year ended 31 March 2024**  
**(Amount in Rupees lakhs, unless otherwise stated)**

	31 March 2024	31 March 2023
<b>34. Other expenses</b>		
Rent (refer note 46)	34.34	9.86
Rates and taxes	306.83	47.76
Electricity expenses	36.11	28.04
Insurance expenses	0.88	1.09
Repairs and maintenance	328.85	205.54
Advertisement and sales promotion	1,084.87	589.98
Commission and brokerage	2,030.74	1,495.81
Travelling and conveyance	184.57	96.33
Security expenses	211.31	99.69
Training expenses	18.00	4.45
Communication expenses	23.38	18.74
Printing and stationery	23.15	25.62
Legal and professional	884.75	466.95
Payment to auditors*	58.16	45.45
Corporate social responsibility expenses**	470.00	128.15
Maintenance charges	579.16	685.41
Claim and compensation	657.73	1,473.15
Goods and services tax credit written off	1,064.78	546.06
Loss on disposal of property, plant and equipment and intangible assets	23.61	0.63
Miscellaneous expenses	182.08	146.74
Less: Transfer to real estate properties under development	(234.01)	(106.20)
	<b>7,969.29</b>	<b>6,009.25</b>

**\* Payment to auditors**

**As auditor**

Statutory audit fee#	33.04	25.00
Group reporting fee##	17.00	17.00
Tax audit fee##	2.00	2.00
Out of pocket expenses##	6.12	1.45
	<b>58.16</b>	<b>45.45</b>

# inclusive of goods and services tax in the current year.

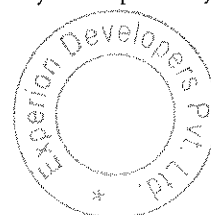
## exclusive of goods and services tax

**\*\* Corporate social responsibility expenditure**

Gross amount required to be spent by the Company during the year	470.00	128.15
Amount approved by the Board of Directors to be spent during the year	470.00	128.15
Amount spent during the year on:		
Construction/acquisition of any asset	-	-
On purposes other than above	470.00	128.15
Shortfall at end the of the year	-	-
Total of previous year shortfall	129.94	129.94
Total shortfall	129.94	129.94
Reason for shortfall	Refer note (ii) below	Refer note (ii) below
Nature of CSR activities	Refer note (iii) below	Refer note (iii) below

**Notes:**

- (i) The Company has accumulated provision as at 31 March 2024 of Rs. 129.94 lakhs (31 March 2023: Rs. 129.94 lakhs) which is lying unspent.
- (ii) The pending corporate social responsibility incurrence (provision) of Rs. 27.39 lakhs for the year ended 31 March 2021 and Rs. 102.55 lakhs for the year ended 31 March 2022 has not been incurred as there is an ongoing litigation (writ petition) in the Hon'ble Delhi High Court filed by the Company for the availment of set off of excess amount contributed to PM Cares Fund during the year ended 31 March 2020. Interim relief has already been granted by Hon'ble Delhi High Court. The next scheduled date of hearing was 04 December 2024. The said excess amount will cover the contribution for year ended 31 March 2021 and 31 March 2022. However, as an abundant caution, the Company has created additional provision for the year ended 31 March 2021 and 31 March 2022.
- (iii) The Company has given donation to "Parivar Education Society" and "CanKids...KidsCan" during the current year and previous year.





Experion Developers Private Limited  
Notes to the standalone financial statements for the year ended 31 March 2024  
(Amount in Rupees lakhs, unless otherwise stated)

35. Tax expense

	31 March 2024	31 March 2023
Current tax (including earlier years)	7,816.51	9,933.92
Deferred tax charge/(credit)	151.78	(181.09)
<b>Income tax expense reported in the standalone statement of profit and loss</b>	<b>7,968.29</b>	<b>9,752.83</b>

Statement of other comprehensive income

Deferred tax related to items recognised in other comprehensive income during the year

Net loss on remeasurement of defined benefit plans	(13.60)	(0.33)
<b>Income tax charged to other comprehensive income</b>	<b>(13.60)</b>	<b>(0.33)</b>

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2024 and 31 March 2023:

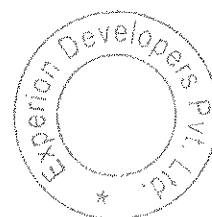
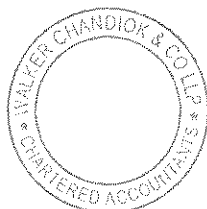
Accounting profit before income tax	30,902.30	50,158.68
Tax on accounting profit at statutory income tax rate 25.168% (31 March 2023: 25.168%)	7,777.49	12,623.94

Adjustments in respect of current year and previous year income tax expense

Tax impact of expenses which will never be allowed	141.18	46.79
Impact of earlier year items	31.08	(24.38)
Impact of deferred tax not created in earlier years on interest under sub-section 2 of the section 94B of the Income-tax act, 1961.	-	(2,881.13)
Others	4.94	(12.72)
<b>Total*</b>	<b>7,954.69</b>	<b>9,752.50</b>

\* This reconciles with income tax expense reported in the standalone statement of profit and loss and other comprehensive income.

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**Experion Developers Private Limited****Notes to the standalone financial statements for the year ended 31 March 2024****(Amount in Rupees lakhs, unless otherwise stated)****36. Earnings per share (EPS)\***

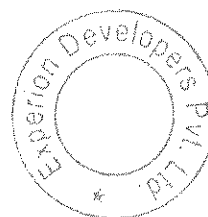
Basic earnings per share amounts are calculated by dividing the net profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity shareholders of the Company by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	31 March 2024	31 March 2023
<b>Profit attributable to equity shareholders of the Company (A)</b>	<b>22,934.01</b>	<b>40,405.85</b>
Add: Interest on compulsorily convertible debentures (net of tax)	4,579.18	4,539.67
<b>Profit attributable to equity shareholders of the Company for calculating diluted EPS (B)</b>	<b>27,513.19</b>	<b>44,945.52</b>
<b>Weighted average number of equity shares (C)</b>	<b>24,47,542</b>	<b>24,47,542</b>
<b>Weighted average number of equity shares adjusted to the effect of dilution (D)</b>	<b>31,65,400</b>	<b>31,12,935</b>
Face value per share	10.00	10.00
<b>Earnings per equity share</b>		
Basic (Rs.) (A/C)	937.02	1,650.87
Diluted (Rs.) (B/D)	869.19	1,443.83

\*The number of equity shares likely to be issued on the conversion of compulsorily convertible debentures is computed basis the latest fair value of share for arriving at weighted average number of equity share.

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37. Fair value measurements

i. Fair value of financial instruments measured at amortised cost

Particulars	Level	31 March 2024		31 March 2023	
		Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>					
Trade receivables	Level 3	10.56	10.56	4.02	4.02
Cash and cash equivalents	Level 3	7,530.79	7,530.79	18,299.78	18,299.78
Other bank balances	Level 3	19,089.81	19,089.81	80,855.71	80,855.71
Loans	Level 3	61,026.21	61,026.21	30,806.46	30,806.46
Other financial assets	Level 3	11,558.52	11,558.52	4,975.05	4,975.05
<b>Total financial assets</b>		<b>99,215.89</b>	<b>99,215.89</b>	<b>1,34,941.02</b>	<b>1,34,941.02</b>
<b>Financial liabilities</b>					
Borrowings	Level 3	39,355.27	39,355.27	-	-
Trade payables	Level 3	2,925.46	2,925.46	2,034.08	2,034.08
Other financial liabilities	Level 3	7,777.04	7,777.04	6,900.94	6,900.94
<b>Total financial liabilities</b>		<b>50,057.77</b>	<b>50,057.77</b>	<b>8,935.02</b>	<b>8,935.02</b>

Notes:

- (i) Investments in equity shares of subsidiaries are measured at cost as per Ind AS 27, "Separate Financial Statements" and are not required to disclose here.  
(ii) Trade receivables, cash and cash equivalents, other bank balances, loans, other current financial assets, trade payables and other financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.  
(iii) Borrowings taken by the Company are as per the Company's credit and liquidity risk assessment and there are no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.

ii. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Financial assets measured at fair value – recurring fair value measurements

	Level 1	Level 2	Level 3	Total
<b>31 March 2024</b>				
Investments in mutual funds	18,523.46	-	-	18,523.46
<b>Total financial assets</b>	<b>18,523.46</b>	<b>-</b>	<b>-</b>	<b>18,523.46</b>

Financial liabilities measured at fair value – recurring fair value measurements

	Level 1	Level 2	Level 3	Total
<b>31 March 2024</b>				
Compulsorily convertible debentures (CCD)	-	-	40,759.94	40,759.94
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>40,759.94</b>	<b>40,759.94</b>

Financial assets measured at fair value – recurring fair value measurements

	Level 1	Level 2	Level 3	Total
<b>31 March 2023</b>				
Investments in mutual funds	4,945.25	-	-	4,945.25
<b>Total financial assets</b>	<b>4,945.25</b>	<b>-</b>	<b>-</b>	<b>4,945.25</b>

Financial liabilities measured at fair value – recurring fair value measurements

	Level 1	Level 2	Level 3	Total
<b>31 March 2023</b>				
Compulsorily convertible debentures (CCD)	-	-	40,759.94	40,759.94
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>40,759.94</b>	<b>40,759.94</b>

Notes:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.  
Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.  
Level 3 inputs are unobservable inputs for the asset or liability.

iii. Valuation technique used to determine fair value

- a) Specific valuation techniques used to value financial instruments include – the use of net asset value for mutual funds on the basis of the statement received from investee party.  
b) The fair value of CCD is estimated by the market value approach. The significant unobservable inputs used in the fair value measurements are discount rate 18.00% (31 March 2023: 19.33%) and terminal growth rate 5% (31 March 2023: 5%). As these CCDs are convertible at fair market value of equity share as on the conversion date or the fair market value computed at the time of issuance of CCD, whichever is higher. Currently, fair value of share is higher than fair value of share on the date of issue, hence, the sensitivity related to unobservable inputs does not impact standalone statement of profit and loss.

38. Categories of financial instruments

Financial assets and liabilities

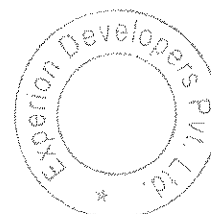
The accounting classification of each category of financial instruments, and their carrying amounts are set as below:

Particulars	31 March 2024		31 March 2023	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
<b>Financial assets</b>				
Investments in mutual funds	18,523.46	-	4,945.25	-
Trade receivables	-	10.56	-	4.02
Cash and cash equivalents	-	7,530.79	-	18,299.78
Other bank balances	-	19,089.81	-	80,855.71
Loans	-	61,026.21	-	30,806.46
Other financial assets	-	11,558.52	-	4,975.05
<b>Total financial assets</b>	<b>18,523.46</b>	<b>99,215.89</b>	<b>4,945.25</b>	<b>1,34,941.02</b>
<b>Financial liabilities</b>				
Borrowings	40,759.94	39,355.27	40,759.94	-
Lease liabilities	-	2,653.59	-	-
Trade payables	-	2,925.46	-	2,034.08
Other financial liabilities	-	7,777.04	-	6,900.94
<b>Total financial liabilities</b>	<b>40,759.94</b>	<b>52,711.36</b>	<b>40,759.94</b>	<b>8,935.02</b>

\*Fair value through profit and loss



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### 39. Operating segment

The Company has only one business segment i.e., real estate development (with widespread customers) which is considered as single operating segment under Ind AS – 108 'Operating segments'. The Company primarily operates in India and there is no other significant geographical segment.

### 40. Financial risk management and policies

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, loans and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by an executive committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The executive committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

#### (A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its investing activities i.e., loans, investments, deposits and other advances.

#### i) Credit risk management

##### Credit risk rating

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

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Credit rating	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets	12 month expected credit loss/lifetime expected credit loss
High credit risk	Other financial assets	12 month expected credit loss/lifetime expected credit loss

Credit rating	Particulars	31 March 2024	31 March 2023
Low credit risk	Cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets	99,215.89	1,34,941.02
High credit risk	Other financial assets	2,105.19	2,105.19

#### Credit risk exposure

##### Provision for expected credit losses

The Company provides for 12 month expected credit losses or lifetime expected credit losses for following financial assets (other than trade receivables and advance for land development rights).

#### 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	10.56	-	10.56
Cash and cash equivalents	7,530.79	-	7,530.79
Other bank balances	19,089.81	-	19,089.81
Loans	61,026.21	-	61,026.21
Other financial assets	13,663.71	2,105.19	11,558.52
<b>Total financial assets</b>	<b>1,01,321.08</b>	<b>2,105.19</b>	<b>99,215.89</b>

#### 31 March 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	4.02	-	4.02
Cash and cash equivalents	18,299.78	-	18,299.78
Other bank balances	80,855.71	-	80,855.71
Loans	30,806.46	-	30,806.46
Other financial assets	7,080.24	2,105.19	4,975.05
<b>Total financial assets</b>	<b>1,37,046.21</b>	<b>2,105.19</b>	<b>1,34,941.02</b>

#### Expected credit loss for trade receivables and advance for land development rights

##### Trade receivables

The Company's trade receivables does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. During the years presented, the Company made no write-offs of trade receivables and no recoveries from receivables previously written off.

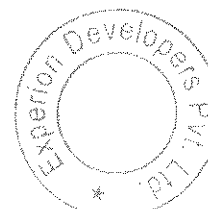
#### Advance for land development rights - the information presented below

Reconciliation of loss allowance	Amount
Loss allowance as on 01 April 2022	2,105.19
Add: Allowance for expected credit loss	-
<b>Loss allowance on 31 March 2023</b>	<b>2,105.19</b>
Add: Allowance for expected credit loss	-
<b>Loss allowance on 31 March 2024</b>	<b>2,105.19</b>

#### (B) Liquidity risk

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

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



#### Maturities of financial liabilities

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

31 March 2024	Less than 1 year	1 - 3 years	More than 3 years	Total
Borrowings	2,856.31	17,923.72	18,750.00	39,530.03
Lease liabilities	200.39	400.79	3,206.31	3,807.49
Trade payables	2,925.46	-	-	2,925.46
Other financial liabilities	7,435.36	112.92	385.34	7,933.62
<b>Total</b>	<b>13,417.52</b>	<b>18,437.43</b>	<b>22,341.65</b>	<b>54,196.60</b>

31 March 2023	Less than 1 year	1 - 3 years	More than 3 years	Total
Trade payables	2,034.08	-	-	2,034.08
Other financial liabilities	6,876.28	-	24.66	6,900.94
<b>Total</b>	<b>8,910.36</b>	<b>-</b>	<b>24.66</b>	<b>8,935.02</b>

#### (C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk.

##### i) Foreign currency risk

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company does not hedge its foreign exchange receivables/payables.

##### Foreign currency risk exposure:

Particulars	Currency	31 March 2024	31 March 2023
Cash on hand	USD	0.21	0.21
	SGD	0.32	0.18
	EURO	0.09	0.09
	CNY	0.57	0.59
	AED	0.01	-

##### Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Currency	31 March 2024		31 March 2023	
		Exchange rate increase by 5%	Exchange rate decrease by 5%	Exchange rate increase by 10%	Exchange rate decrease by 10%
Cash on hand	USD	0.01	(0.01)	0.02	(0.02)
	SGD	0.02	(0.02)	0.02	(0.02)
	EURO	0.00	(0.00)	0.01	(0.01)
	CNY	0.03	(0.03)	0.06	(0.06)
	AED	0.02	(0.02)	-	-

##### ii) Interest rate risk

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

Particulars	31 March 2024	31 March 2023
Variable rate borrowing	39,355.27	-
<b>Total borrowings</b>	<b>39,355.27</b>	<b>-</b>

##### Sensitivity

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

Particulars	31-Mar-24		31-Mar-23	
	Interest rates increase by 50 basis points	Interest rates decrease by 50 basis points	Interest rates increase by 50 basis points	Interest rates decrease by 50 basis points
Finance cost of variable rate borrowing	(196.78)	196.78	-	-

##### iii) Price risk

The Company exposure to price risk arises from investments held and classified as fair value through profit and loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

##### Sensitivity analysis

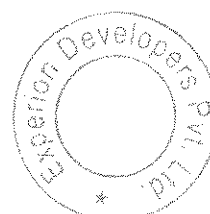
Profit or loss and equity is sensitive to higher/lower prices of instruments:

Particulars	31 March 2024	31 March 2023
<b>Price sensitivity</b>		
Price increase by (5%) - FVTPL	926.17	247.26
Price decrease by (5%) - FVTPL	(926.17)	(247.26)

Though, compulsorily convertible debentures are measured at fair value through profit and loss, but increase and decrease in equity prices does not impact the profit or loss as the Company will get the equivalent shares on conversion.



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**Experion Developers Private Limited**

Notes to the standalone financial statements for the year ended 31 March 2024

(Amount in Rupees lakhs, unless otherwise stated)

**41. Capital management**

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	31 March 2024	31 March 2023
Total borrowings* (A)	80,115.21	40,759.94
Total equity (B)	2,02,144.06	1,79,250.47
Gearing ratio (A)/(A+B)	28.38%	18.53%

\*Total borrowings includes non-current borrowings and current borrowings.

**42. Related party transactions**

In accordance with the requirements of Ind AS 24, below are the names of the related parties along with the transactions and year end balances with them as identified and certified by the management are given below:

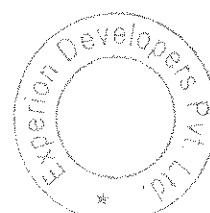
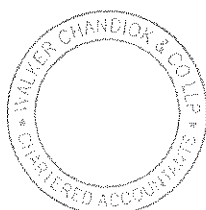
Relationship	Name of the related party
Ultimate Holding Company	AT Holdings Pte. Limited, Singapore
Holding Company	Experion Holdings Pte. Limited, Singapore
Subsidiaries	Experion Nirman Private Limited Experion Real Estate Developers Private Limited Experion Reality Private Limited Sudacc Accommodation Private Limited Mainage Facility Management Private Limited Parador Developers (Amritsar) Private Limited Studhouz Buildcon Private Limited Jovial Buildcon Private Limited (from 18 May 2022) Splendid Buildhome India Private Limited\$ Dignity Buildcon Private Limited\$\$ Ragnor Buildtech India Private Limited Allure Infradevelopers Private Limited^ Amedeus Town Planners Private Limited^ Carma Town Planners Private Limited^ Felecity Buildcon Private Limited^ Frida Buildcon Private Limited^ Radiant Town Planners Private Limited^ Stella Buildtech India Private Limited^ Trandy Buildtech Private Limited^ Trandy Realtors Private Limited^
Fellow subsidiaries#	Experion Hospitality Private Limited Experion Student Housing Private Limited Experion Capital Private Limited Experion Assets Holdings Europe BV, Netherlands
Key managerial personnel	Mr. Suneet Puri, Whole Time Director Mr. Hemant Tikoo, Director Mr. Arvind Tikoo, Director Mr. Sanjay Kumar Bakliwal, Director Mr. B. K. Malagi, Whole Time Director (from 11 July 2023) Mr. Nagaraju Routhu, Additional Director Mr. Vaibhav Kumar Shivhare, Director (from 18 April 2023) Mr. Sudhir Goenka (Additional Director and Chief Financial Officer) (from 17 May 2022 till 31 May 2023)

\$ On 17 May 2023, the Company has acquired 100% direct stake in its step-down subsidiary from Ragnor Buildtech India Private Limited.

\$\$ On 15 June 2023, the Company has acquired 100% stake in Dignity Buildcon Private Limited ('DBPL'), which was under Corporate Insolvency Resolution Process ('CIRP'). DBPL is engaged in business of real estate development.

^ Subsidiaries (direct and indirect) of Ragnor Buildtech India Private Limited.

# With whom transactions have been entered during the current year/previous year or where there are outstanding balances at the end of each reporting year.



**A. Transactions during the year**

Particulars	Holding Company		Subsidiaries		Fellow subsidiaries		Key managerial personnel		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>Interest on debentures</b>										
Experion Holdings Pte. Ltd.	6,119.28	6,155.36	-	-	-	-	-	-	6,119.28	6,155.36
<b>Total</b>	<b>6,119.28</b>	<b>6,155.36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,119.28</b>	<b>6,155.36</b>
<b>Electricity expenses (including electricity expenses on projects)</b>										
Mainage Facility Management Private Limited	-	-	45.61	17.69	-	-	-	-	45.61	17.69
<b>Total</b>	<b>-</b>	<b>-</b>	<b>45.61</b>	<b>17.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45.61</b>	<b>17.69</b>
<b>Maintenance charges</b>										
Mainage Facility Management Private Limited	-	-	361.79	685.41	-	-	-	-	361.79	685.41
<b>Total</b>	<b>-</b>	<b>-</b>	<b>361.79</b>	<b>685.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>361.79</b>	<b>685.41</b>
<b>Repairs and maintenance</b>										
Mainage Facility Management Private Limited	-	-	25.60	14.36	-	-	-	-	25.60	14.36
<b>Total</b>	<b>-</b>	<b>-</b>	<b>25.60</b>	<b>14.36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25.60</b>	<b>14.36</b>
<b>Interest income on loans given</b>										
Experion Capital Private Limited	-	-	-	-	505.55	271.40	-	-	505.55	271.40
Experion Hospitality Private Limited	-	-	-	-	6.39	0.12	-	-	6.39	0.12
Experion Student Housing Private Limited	-	-	-	-	20.00	0.11	-	-	20.00	0.11
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>531.94</b>	<b>271.63</b>	<b>-</b>	<b>-</b>	<b>531.94</b>	<b>271.63</b>
<b>Support services provided</b>										
Experion Hospitality Private Limited	-	-	-	-	3.00	3.00	-	-	3.00	3.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.00</b>	<b>3.00</b>	<b>-</b>	<b>-</b>	<b>3.00</b>	<b>3.00</b>
<b>Purchase of construction material (inclusive of taxes)</b>										
Studhouz Buildcon Private Limited	-	-	-	21.56	-	-	-	-	-	21.56
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21.56</b>
<b>Deposit received from customer on behalf of others (net of transfer)</b>										
Mainage Facility Management Private Limited	-	-	689.92	357.49	-	-	-	-	689.92	357.49
<b>Total</b>	<b>-</b>	<b>-</b>	<b>689.92</b>	<b>357.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>689.92</b>	<b>357.49</b>
<b>Loans given</b>										
Studacc Accommodation Private Limited	-	-	5.00	11.00	-	-	-	-	5.00	11.00
Experion Student Housing Private Limited	-	-	-	-	-	190.00	-	-	-	190.00
Experion Capital Private Limited	-	-	-	-	16,500.00	11,500.00	-	-	16,500.00	11,500.00
Experion Hospitality Private Limited	-	-	-	-	-	200.00	-	-	-	200.00
Paradox Developers (Amritsar) Private Limited	-	-	-	320.00	-	-	-	-	-	320.00
Dignity Buildcon Private Limited	-	-	41,770.47	-	-	-	-	-	41,770.47	-
Studhouz Buildcon Private Limited	-	-	140.00	830.00	-	-	-	-	140.00	830.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>41,915.47</b>	<b>1,161.00</b>	<b>16,500.00</b>	<b>11,890.00</b>	<b>-</b>	<b>-</b>	<b>58,415.47</b>	<b>13,051.00</b>
<b>Loans received back</b>										
Experion Capital Private Limited	-	-	-	-	28,000.00	-	-	-	28,000.00	-
Experion Hospitality Private Limited	-	-	-	-	200.00	-	-	-	200.00	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,200.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,200.00</b>	<b>-</b>
<b>Purchase of development rights (exclusive of taxes)</b>										
Experion Hospitality Private Limited	-	-	-	-	7,500.00	-	-	-	7,500.00	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,500.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,500.00</b>	<b>-</b>
<b>Expenses paid by the Company on behalf of</b>										
Studhouz Buildcon Private Limited	-	-	1.01	13.55	-	-	-	-	1.01	13.55
Paradox Developers (Amritsar) Private Limited	-	-	10.02	12.51	-	-	-	-	10.02	12.51
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.03</b>	<b>26.06</b>
<b>Advances given</b>										
Rajoor Buildtech India Private Limited	-	-	39.00	44.13	-	-	-	-	39.00	44.13
<b>Total</b>	<b>-</b>	<b>-</b>	<b>50.03</b>	<b>70.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50.03</b>	<b>70.19</b>
<b>Investment in equity shares</b>										
Spledid Buildhome India Private Limited *	-	-	2.00	-	-	-	-	-	2.00	-
Dignity Buildcon Private Limited ^	-	-	4,724.14	-	-	-	-	-	4,724.14	-
Jorival Buildtech Private Limited	-	-	-	14.51	-	-	-	-	-	14.51
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,726.14</b>	<b>14.51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,726.14</b>	<b>14.51</b>
<b>Managerial remuneration</b>										
B. K. Malagi	-	-	-	-	-	-	153.21	-	153.21	-
Vaibhav Kumar Shivhare	-	-	-	-	-	-	168.38	-	168.38	-
Nagaraju Routhu	-	-	-	-	-	-	196.03	163.94	196.03	163.94
Sudhir Goenka	-	-	-	-	-	-	21.23	98.37	21.23	98.37
Sunee Puri	-	-	-	-	-	-	77.01	76.65	77.01	76.65
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>615.86</b>	<b>338.96</b>	<b>615.86</b>	<b>338.96</b>

\* The Company has acquired 100% direct stake in its step-down subsidiary from Rajoor Buildtech India Private Limited.

^ The Company has acquired 100% stake in Dignity Buildcon Private Limited (DBPL), which was under Corporate Insolvency Resolution Process (CIRP). It includes purchase of equity shares and non convertible debentures (which were subsequently converted into equity shares of DBPL) from Experion Capital Private Limited, a fellow subsidiary for Rs 4,723.14 lakhs.

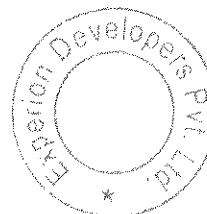
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B. Balances outstanding at the year end

Particulars	Holding Company		Subsidiaries		Fellow subsidiary		Key managerial personnel		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Compulsorily convertible debentures										
Experion Holdings Pte. Ltd.	40,759.94	40,759.94	-	-	-	-	-	-	40,759.94	40,759.94
<b>Total</b>	<b>40,759.94</b>	<b>40,759.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,759.94</b>	<b>40,759.94</b>
Interest accrued on debentures										
Experion Holdings Pte. Ltd.	5,196.89	5,232.05	-	-	-	-	-	-	5,196.89	5,232.05
<b>Total</b>	<b>5,196.89</b>	<b>5,232.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,196.89</b>	<b>5,232.05</b>
Loans										
Studace Accommodation Private Limited	-	-	130.07	125.07	-	-	-	-	130.07	125.07
Experion Student Housing Private Limited	-	-	-	-	190.00	190.00	-	-	190.00	190.00
Experion Capital Private Limited	-	-	-	-	-	11,500.00	-	-	-	11,500.00
Experion Hospitality Private Limited	-	-	-	-	-	200.00	-	-	-	200.00
Paradise Developers (Amritsar) Private Limited	-	-	14,754.42	14,754.42	-	-	-	-	14,754.42	14,754.42
Dignity Buildcon Private Limited	-	-	41,770.47	-	-	-	-	-	41,770.47	-
Snidhouz Buildcon Private Limited	-	-	4,036.76	4,036.76	-	-	-	-	4,036.76	4,036.76
<b>Total</b>	<b>-</b>	<b>-</b>	<b>60,831.72</b>	<b>18,916.25</b>	<b>190.00</b>	<b>11,890.00</b>	<b>-</b>	<b>-</b>	<b>61,021.72</b>	<b>30,806.25</b>
Interest accrued on loans										
Experion Hospitality Private Limited	-	-	-	-	-	0.11	-	-	-	0.11
Experion Student Housing Private Limited	-	-	-	-	4.49	0.10	-	-	4.49	0.10
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.49</b>	<b>0.21</b>	<b>-</b>	<b>-</b>	<b>4.49</b>	<b>0.21</b>
Advance for land development rights										
Experion Real Estate Developers Private Limited	-	-	437.86	437.86	-	-	-	-	437.86	437.86
Tranby Buildtech Private Limited	-	-	1,305.90	1,305.90	-	-	-	-	1,305.90	1,305.90
Stella Buildtech (India) Private Limited	-	-	1,460.21	1,460.21	-	-	-	-	1,460.21	1,460.21
Ragnor Buildtech India Private Limited	-	-	2,729.34	2,729.34	-	-	-	-	2,729.34	2,729.34
Radiant Town Planners Private Limited	-	-	1,296.96	1,296.96	-	-	-	-	1,296.96	1,296.96
Prada Buildcon Private Limited	-	-	139.50	139.50	-	-	-	-	139.50	139.50
Palcity Buildcon Private Limited	-	-	1,699.41	1,699.41	-	-	-	-	1,699.41	1,699.41
Canva Town Planners Private Limited	-	-	1,059.04	1,059.04	-	-	-	-	1,059.04	1,059.04
Amadeus Town Planners Private Limited	-	-	2,046.83	2,046.83	-	-	-	-	2,046.83	2,046.83
Allure India Developers Private Limited	-	-	2,202.99	2,202.99	-	-	-	-	2,202.99	2,202.99
Jorlal Buildtech Private Limited	-	-	323.05	323.05	-	-	-	-	323.05	323.05
<b>Total</b>	<b>-</b>	<b>-</b>	<b>14,701.09</b>	<b>14,701.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,701.09</b>	<b>14,701.09</b>
Investment in equity shares										
Experion Realty Private Limited	-	-	1.00	1.00	-	-	-	-	1.00	1.00
Experion Real Estate Developers Private Limited	-	-	5.00	5.00	-	-	-	-	5.00	5.00
Experion Nirman Private Limited	-	-	5.00	5.00	-	-	-	-	5.00	5.00
Studace Accommodation Private Limited	-	-	1.00	1.00	-	-	-	-	1.00	1.00
Maitage Facility Management Private Limited	-	-	5.00	5.00	-	-	-	-	5.00	5.00
Ragnor Buildtech India Private Limited	-	-	1.00	1.00	-	-	-	-	1.00	1.00
Paradise Developers (Amritsar) Private Limited	-	-	1.00	1.00	-	-	-	-	1.00	1.00
Snidhouz Buildcon Private Limited	-	-	0.70	0.70	-	-	-	-	0.70	0.70
Splendid Buildhome India Private Limited	-	-	2.00	-	-	-	-	-	2.00	-
Dignity Buildcon Private Limited	-	-	4,724.14	-	-	-	-	-	4,724.14	-
Jorlal Buildtech Private Limited	-	-	14.51	14.51	-	-	-	-	14.51	14.51
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,760.35</b>	<b>34.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,760.35</b>	<b>34.21</b>
Trade payables										
Maitage Facility Management Private Limited	-	-	431.50	674.72	-	-	-	-	431.50	674.72
Experion Capital Private Limited	-	-	-	-	4.67	-	-	-	4.67	-
Snidhouz Buildcon Private Limited	-	-	7.00	8.01	-	-	-	-	7.00	8.01
<b>Total</b>	<b>-</b>	<b>-</b>	<b>438.50</b>	<b>682.73</b>	<b>4.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>443.17</b>	<b>682.73</b>
Other recoverables										
Studace Accommodation Private Limited	-	-	565.12	565.12	-	-	-	-	565.12	565.12
Paradise Developers (Amritsar) Private Limited	-	-	22.15	12.51	-	-	-	-	22.15	12.51
Experion Hospitality Private Limited	-	-	-	-	20.17	295.55	-	-	20.17	295.55
Ragnor Buildtech India Private Limited	-	-	39.00	-	-	-	-	-	39.00	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>626.27</b>	<b>577.63</b>	<b>20.17</b>	<b>295.55</b>	<b>-</b>	<b>-</b>	<b>646.44</b>	<b>873.18</b>
Mobilisation and other advances										
Experion Assets Holdings Europe Bv	-	-	-	-	1.30	1.30	-	-	1.30	1.30
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.30</b>	<b>1.30</b>	<b>-</b>	<b>-</b>	<b>1.30</b>	<b>1.30</b>

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**C. Remuneration to key managerial personnel**

Particulars	31 March 2024	31 March 2023
Short-term employee benefits	597.13	330.91
Post-employment benefits	18.73	8.05

D. The Company's material related party transactions are at arms length and in the ordinary course of business.

**43A. Contingent liabilities**

Particulars	31 March 2024	31 March 2023
Income-tax matters in dispute (refer note (i), (ii) and (iv) below)	96.14	532.87
Demand under Haryana Value Added Tax (HVAT)	147.07	147.07
<b>Total</b>	<b>243.21</b>	<b>679.94</b>

**Income tax matters in dispute :**

(i) The income tax department has raised demands for the assessment years 2013-14 and 2014-15 wherein demand of Rs. 4,520.54 lakhs and Rs. 7,178.30 lakhs respectively has been raised on the Company on account of disallowances of certain expenses. The Company has challenged the said demand and filed an appeal with Commissioner of Income Tax (Appeals).

In the previous year, the Company has received partial favorable order on demand raised for assessment year 2013-14 and full favourable order on demand raised for assessment year 2014-15. The Company has filed an appeal with Income Tax Appellate Tribunal ('ITAT') against appeal order of Commissioner of Income Tax (Appeals), seeking judgement on certain disallowances where income tax department have raised a demand of Rs. 37.53 lakhs. The department has also challenged the said order from Commissioner of income Tax (Appeals) for assessment year 2013-14 and 2014-15 and matters are pending at ITAT and based on legal advice, the management believes that these cases will not adversely impact its standalone financial statements.

(ii) The income tax department has raised demands for the assessment year 2012-13 wherein demand of Rs. 36.50 lakhs has been raised on the Company on account of disallowance of certain expenses. The Company has challenged the said demand and filed an appeal with Commissioner of Income Tax (Appeals), New Delhi ('CIT(A)') and order of CIT(A) has been received on 27 April 2015 rejecting the Company's claim and the Company has filed appeal against the order of CIT(A) in Income Tax Appellate Tribunal ('ITAT') in March 2017. There has been no movement in the case since then and the management believes that this case will not adversely impact its standalone financial statements.

(iii) During earlier years, the Company had received income tax notice dated 31 March 2015 for the reopening of assessment for the assessment year 2008-09 treating the amount of Rs. 55,244.40 lakhs, received as equity contribution by the Company from its Holding Company during the financial year 2007-08, as income instead of securities premium. The Company has challenged the initiation of reassessment proceedings before the Hon'ble Delhi High Court who passed an interim order dated 6 November 2015 followed by order dated 15 March 2016 directing the income tax department that assessment proceedings may continue and order can be passed by the income tax department, however no effect shall be given to any order passed by the income tax department till further order of Hon'ble Delhi High Court.

Subsequently, the income tax department issued assessment order dated 28 March 2016, without computing the income tax demand on such assessed income. Since no tax demand has been raised by the assessing officer and the matter is also sub-judice (pending at Hon'ble Delhi High Court), the Company, based on the legal advice, is of the view that the said assessment order will not be tenable and therefore no adjustment is considered necessary in these standalone financial statements.

The Company has received similar orders from income tax department for assessment year 2011-12 wherein the equity contribution received by the Company from its Holding Company amounting to Rs. 3,183.44 lakhs have been treated as income instead of securities premium. The case for assessment year 2011-12 is pending at Hon'ble Delhi High Court. Since no tax demand has been raised by the assessing officer and this matter is also sub-judice, the Company, based on the legal advice, is of the view that the assessment orders passed by assessing officer will not be tenable and therefore no adjustment is considered necessary in these standalone financial statements.

(iv) The Company has received orders under section 201(1)/201(1A) for tax deducted at source ('TDS') verification proceedings along with demand notice of Rs. 276.54 lakhs including interest on account of non-deduction of TDS on external development charges paid to Housing Urban Development Authority ('HUDA') during the financial year 2015-16 relevant to assessment year 2016-17. Interim stays have been granted by the Hon'ble Delhi High Court on the aforesaid demands. During the year, the Company has received favorable order against the demands raised on 20 July 2023.

Further, the Company has received orders under section 201(1)/201(1A) for tax deducted at source ('TDS') verification proceedings along demand notice of Rs. 22.12 lakhs including interest on account of non-deduction of TDS on external development charges paid to Housing Urban Development Authority ('HUDA') during the financial year 2016-17 relevant to assessment year 2017-18. The Company has filed appeal against the said order and based on the legal advice received, the management is of the view that the assessment orders passed by assessing officer will not be tenable and therefore no adjustment is considered necessary in the standalone financial statements.

(v) The assessment under Haryana Value Added Tax Act 2003 ('HVAT 2003') has been completed and the department has raised demand orders in name of the Company for the demand amounting to Rs. 715.67 lakhs related to sub-contractors. This demand is for various assessment years. This demand shall be reduced/waived off on submission of the sub-contractor assessment orders. The Company has already obtained major assessment orders and is in the process of getting the remaining orders. In case sub-contractors fail to submit their assessment orders, then any liability arising on the non-submission will be recovered by the Company from the sub-contractors and therefore no liability will arise on the Company.

**43B. Other litigations**

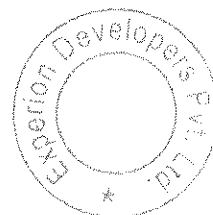
(i) The Company is subject to certain legal proceedings and claims, which have arisen in the ordinary course of business, for lands acquired by it for construction/development purposes through joint development agreements. These cases are pending with various authorities. Based on their internal assessment, the management believes that these cases will not adversely impact its standalone financial statement and likelihood of any outflow of resources is remote.

(ii) The Company is subject to certain legal proceedings and claims (interest, compensation etc.) by its customers and these cases are pending with various authorities. The management has recognised delayed compensation liability on the basis of expected outflows which the Company is required to pay on settlement of disputes, except where the likelihood of any outflow of resources is remote. This recognition is basis the customer contract and applicable real estate governance laws of the respective states. Basis the legal view from an external expert, the management believes that provision recognised is adequate and no further adjustment is considered necessary in these standalone financial statement.

**43C Commitments**

**(i) Capital commitment**

Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances) is Rs. 429.75 lakhs (31 March 2023: Rs. Nil).



**Experion Developers Private Limited**  
**Notes to the standalone financial statements for the year ended 31 March 2024**  
**(Amount in Rupees lakhs, unless otherwise stated)**

**Note - 44**

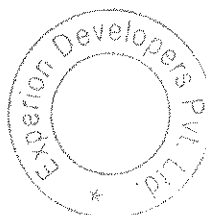
Details of dues to micro enterprises and small enterprises as per MSMED Act, 2006 (Based on the information, to the extent available with the Company).

Particulars	31 March 2024	31 March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	574.00	434.71
Principal amount due to micro enterprises and small enterprises;	511.08	387.13
Interest due on above;	62.92	47.58
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006;	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

**Note - 45**

In financial year 2021-22, search was conducted by Income Tax Authorities under section 132 of the Income-tax Act, 1961 ('the Act') at premises of the Company. Pursuant to the search, the Assistant Director of Income-tax, Investigation ('ADIT') had issued summons under section 131(1A) of the Act to the Company for seeking certain information. The Company had submitted its responses along with required documents. Post search, the assessment proceedings have commenced for 5 assessment years. During the year, the Company has received assessment orders for assessment year 2014-15, 2015-16, 2019-20 and 2020-21 with no change in reported income/loss. The Company is hopeful that no material income tax demand will be raised in the assessment proceedings for assessment year 2022-23.

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**Experion Developers Private Limited**  
**Notes to the standalone financial statements for the year ended 31 March 2024**  
**(Amount in Rupees lakhs, unless otherwise stated)**

**46. Lease related disclosures as lessee**

The Company has one land on lease. With the exception of short-term leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company has presented its right-of-use assets in in the standalone balance sheet separately from other assets.

For lease, the Company must keep the property in a good state of repair and return the property in their original condition at the end of the lease.

**A. Lease payments not included in measurement of lease liability**

The expense relating to payments not included in the measurement of the lease liabilities is as follows:

Particulars	31 March 2024	31 March 2023
Short-term leases	34.34	9.86

**B. Total cash outflow for leases for the year ended 31 March 2024 was Rs. 20,239.81 lakhs (31 March 2023: Rs. 18.26 lakhs).**

**C. Total expense recognised during the year**

Particulars	31 March 2024	31 March 2023
Interest on lease liabilities	195.79	0.14
Depreciation on right of use asset	193.47	14.44

**D. Information about extension and termination options**

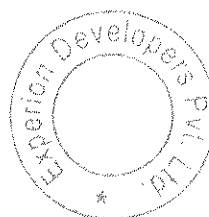
**31 March 2024**

Right of use assets	Number of leases	Range of remaining term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Leasehold land	1	89.24	1	-	1

**31 March 2023**

Right of use assets	Number of leases	Range of remaining term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	-	-	-	-	-

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**Note - 47**

As per the management, section 186(4) of Companies Act, 2013 is not applicable on the Company as per specific exemption given to companies engaged in infrastructural activities.

**Note - 48**

The Company has appointed independent consultants for conducting a transfer pricing study to determine whether the transactions with associated enterprises at "arms-length basis". The management confirms that all international transactions with associated enterprises are undertaken at negotiated contracted prices on usual commercial terms, and adjustments if any, arising from the transfer pricing study shall be accounted for as and when study is completed. Based on preliminary study for the current year and completed study for the financial year ended 31 March 2023, the management is of the view that same would not have a material impact on tax expenses provided for in these standalone financial statements. Accordingly, these standalone financial statements do not include any adjustments for the transfer pricing implications, if any.

**49. Employee benefits - gratuity**

The Company has a defined benefit gratuity plan. Every employee who has completed five year or more of continuous service gets a gratuity on departure at fifteen day salary (last drawn salary) for each completed year of service. The Company provides for liability in its books of accounts based on actuarial valuation.

The following table summarize the components of net benefits expense recognised in standalone statement of profit and loss and the amount recognised in the standalone balance sheet for gratuity benefit:

**(i) Changes in the present value of the defined benefit obligation are as follows:**

Particulars	31 March 2024	31 March 2023
Present value of defined benefit obligation at the beginning of the year	155.52	144.05
Current service cost	35.81	23.40
Interest cost	11.17	8.79
Actuarial loss on obligation	54.02	1.31
Benefits paid	(78.18)	(22.03)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>178.34</b>	<b>155.52</b>

**(ii) Expenses recognized in standalone statement of profit and loss**

Particulars	31 March 2024	31 March 2023
Current service cost	35.81	23.40
Interest cost	11.17	8.79
<b>Cost recognized during the year</b>	<b>46.98</b>	<b>32.19</b>

**(iii) Expenses recognized in other comprehensive income**

Particulars	31 March 2024	31 March 2023
Actuarial loss (net) on account of:		
Changes in demographic assumptions	-	-
Changes in financial assumptions	24.05	(5.06)
Experience adjustment	29.97	6.37
<b>Loss recognized during the year</b>	<b>54.02</b>	<b>1.31</b>

**(iv) The principal assumptions used in determining gratuity benefit obligation for the Company's plan are given below:**

Particulars	31 March 2024	31 March 2023
Discount rate	7.06%	7.18%
Salary escalation rate	9.00%	5.00%
Retirement age	58 years	58 years
Average past service	3.63 years	4.52 years
Average age	40.07 years	41.00 years
Average remaining working life	17.93 years	17.00 years
Weighted average duration	4.06 years	3.97 years
Withdrawal rate		
Up to 30 years	20.00%	20.00%
From 31 to 44 years	20.00%	20.00%
Above 44 years	20.00%	20.00%

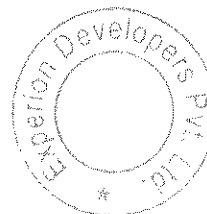
Mortality rates inclusive of provision for disability -100% of IALM (2012-14).

**(v) Bifurcation of projected current and non-current benefit obligation at the end of the year:**

Particulars	31 March 2024	31 March 2023
Current liability (amount due within one year)	27.85	44.89
Non-current liability (amount due over one year)	150.49	110.63
<b>Total projected benefit obligation at the end of the year</b>	<b>178.34</b>	<b>155.52</b>



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Experion Developers Private Limited  
Notes to the standalone financial statements for the year ended 31 March 2024  
(Amount in Rupees lakhs, unless otherwise stated)

(vi) Maturity profile of defined benefit obligation

31 March 2024	31 March 2023	Amount 31 March 2024	Amount 31 March 2023
April 2024-March 2025	April 2023-March 2024	27.85	44.89
April 2025-March 2029	April 2024-March 2028	94.08	76.41
April 2029 onwards	April 2028 onwards	56.41	34.22

(vii) A quantitative sensitivity analysis for significant assumption are shown below:

Particulars	31 March 2024	31 March 2023
<b>a) Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	178.34	155.52
Impact due to increase of 1.00%	(3.50)	(4.62)
Impact due to decrease of 1.00%	3.65	4.79
<b>b) Impact of the change in salary increase</b>		
Present value of obligation at the end of the year	178.34	155.52
Impact due to increase of 1.00%	3.56	4.87
Impact due to decrease of 1.00%	(3.46)	(4.74)

Sensitivities due to mortality and withdrawals are not material. Hence impact of change is not calculated.

Sensitivities as to rate of inflation and life expectancy are not applicable being a lump sum benefit on retirement.

(viii) Risk

Salary increases	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

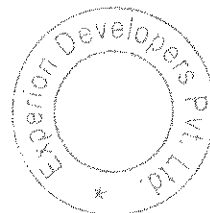
Note - 50

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility. The audit trail feature was enabled at the application level. In the absence of the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness ('Type 2 report' issued in accordance with SAE 3402, Assurance reports on Controls at a Service Organization) we are unable to demonstrate whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software at the database level.



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51. Disclosures as per the requirements of Division II of Schedule III to the Act

**A. Ageing schedule of trade receivables**

As at 31 March 2024	Outstanding from the date of transaction						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	10.08	-	-	0.08	0.40	10.56

As at 31 March 2023	Outstanding from the date of transaction						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	3.54	-	0.08	-	0.40	4.02

**B. Ageing schedule of trade payables**

As at 31 March 2024	Outstanding from the date of transaction					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises (undisputed)	50.46	400.99	49.79	7.94	64.82	574.00
Others (undisputed)	789.46	956.05	177.16	143.07	285.72	2,351.46

As at 31 March 2023	Outstanding from the date of transaction					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises (undisputed)	53.88	319.56	8.80	8.29	44.18	434.71
Others (undisputed)	667.73	230.67	295.57	113.39	292.01	1,599.37

**C. Ageing schedule of capital work-in-progress**

As at 31 March 2024	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work-in-progress	1,575.73	-	-	-	1,575.73

As at 31 March 2023	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work-in-progress	-	-	-	-	-

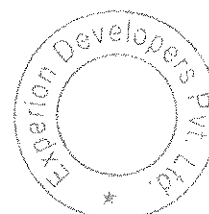
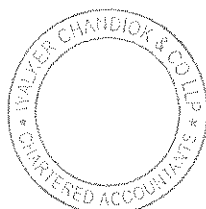
**D. Details related to borrowings secured against current assets**

The Company has given current assets as security for its working capital limit, however it is not required to file any quarterly returns/statement with such bank or financial institution, hence this disclosure is not applicable.

**E. Details of promoter shareholding**

Name of promoter	31 March 2024			31 March 2023		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Experion Holdings Pte. Limited (including nominee shares)	24,47,542	100.00%	0.00%	24,47,542	100.00%	0.00%

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52. Disclosures as per the requirements of Division II of Schedule III to the Act - financial ratios

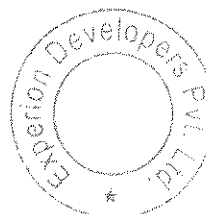
Ratio	Measurement unit	Numerator	Denominator	Numerator	Denominator	31 March 2024	31 March 2023	Change	Remarks
						Ratio	Ratio		
Current ratio	Times	Current assets	Current liabilities	3,36,059.62	64,963.01	5.17	4.13	25.20%	Refer Note B below
Debt-equity ratio	Times	Net debt [Long-term borrowings + Short-term borrowings]	Total equity	80,115.21	2,02,144.06	0.40	0.23	74.29%	Refer Note C below

Ratio	Measurement unit	Numerator	Denominator	Numerator	Denominator	31 March 2024	31 March 2023	Change	Remarks
						Ratio	Ratio		
Debt service coverage ratio	Times	Earnings before depreciation and amortisation and interest [Profit after tax + Depreciation and amortisation expense + Interest]	Interest expense + Principal repayment (including prepayments)	31,100.85	8,020.37	3.88	7.48	-48.18%	Refer Note D below
Return on equity ratio	Percentage	Profit after tax	Average of total equity	22,934.01	1,90,697.27	12.03%	25.40%	-52.65%	Refer Note D below
Inventory turnover ratio	Times	Cost of revenue	Average inventories	42,801.49	1,53,373.84	0.28	0.43	-35.10%	Refer Note E below
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	88,192.32	7.29	12,101.41	2,466.98	390.54%	Refer Note F below
Trade payables turnover ratio	Times	Cost of revenue + other expenses	Average trade payables	50,770.78	2,479.77	20.47	26.43	-22.54%	Refer Note A below
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	88,192.32	2,71,096.61	0.33	0.45	-27.22%	Refer Note D below
Net profit ratio	Percentage	Profit after tax	Revenue from operations	22,934.01	88,192.32	26.00%	43.16%	-39.75%	Refer Note D below
Return on capital employed	Percentage	Earnings before interest and tax = Profit before tax + Interest	Capital employed [Total assets - Current liabilities + Short-term borrowings]	38,922.07	2,85,384.43	13.64%	25.57%	-46.66%	Refer Note D below
Return on investment	Percentage	Interest income on bank deposits + Gain on sale of current investments (net) + Fair value gain on current investments	Current and non-current bank deposits + Investments in mutual funds (monthly average)	3,257.59	85,002.78	3.83%	4.86%	-21.15%	Refer Note A below

Notes:

- A) The change in ratio is less than 25% as compared to previous year and hence, no explanation required.  
B) The change is primarily attributable to collection received from customer.  
C) The change is primarily attributable to funds raised through borrowings.  
D) The change in ratio is primarily attributable to decrease in profit (on account of decrease in revenue from operations) as compared to previous year.  
E) The change in ratio is due to decrease in cost of revenue as compared to previous year.  
F) The change in ratio is primarily attributable to decrease in average trade receivables.

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53. Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows

A. The changes in the Company's borrowings arising from financing activities can be classified as follows:

Particulars	Non-current borrowings	Current borrowings	Interest	Total
Balance as at 1 April 2022	40,759.94	-	5,249.06	46,009.00
Interest paid	-	-	(6,172.37)	(6,172.37)
Interest expense	-	-	6,155.36	6,155.36
Balance as at 31 March 2023	40,759.94	-	5,232.05	45,991.99
Borrowings taken during the year	37,500.00	2,856.31	-	40,356.31
Borrowings repaid during the year	(826.28)	-	-	(826.28)
Interest paid (including upfront fees)	(187.50)	-	(7,624.44)	(7,811.94)
Interest expense	-	-	7,706.73	7,706.73
Non-cash adjustments	12.74	-	(12.74)	-
Balance as at 31 March 2024	77,258.90	2,856.31	5,301.60	85,416.81

B. The changes in the Company's lease liabilities arising from financing activities can be classified as follows:

Particulars	Amount
Lease liabilities as at 1 April 2022 (current and non-current)	18.12
Interest on lease liabilities	0.14
Payment of lease liabilities	(18.26)
Lease liabilities as at 31 March 2023 (current and non-current)	-
Addition during the year	22,697.61
Interest on lease liabilities	195.79
Payment of lease liabilities	(20,239.81)
Lease liabilities as at 31 March 2024 (current and non-current)	2,653.59

54. Other statutory information:

A. The Company has not advanced or loaned or invested funds to any person(s) or any entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

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

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

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

C. The Company does not have any transactions during the current as well previous year including outstanding balances with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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

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

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

G. The Company does not have any 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).

Note - 55

Previous year figures have been regrouped/reclassified to conform to the current year's classification. The impact of such reclassification/regrouping is not material to the financial statements.

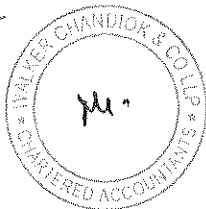
The notes to the standalone financial statement including a summary of significant accounting policies and other explanatory information are an integral part of these standalone financial statements.

For Walker Chandio & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani  
Partner  
Membership No.: 517440

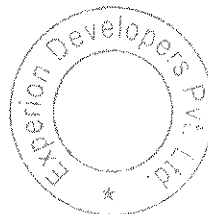
Place: Gurugram  
Date: 22 September 2024



For and on behalf of the Board of Directors of  
Experion Developers Private Limited

Nagaraju Routhu  
Director  
DIN: 01737862

Place: Gurugram  
Date: 22 September 2024



Suneet Puri

Suneet Puri  
Director  
DIN: 02956068

Place: Gurugram  
Date: 22 September 2024