AY Builders Private Limited

Financial Statements for

FY – 2024-25

INDEPENDENT AUDITOR'S REPORT

To the Members of AY BUILDERS PRIVATE LIMITED
Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2017, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss, total comprehensive income, its cash flows and the change in equity for the year ended on that date.

Basis for Opinion

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

Other Matter

The comparative financial information of the company for the year ended 31st March 2024 and the transition date opening balance sheet as at 1st April 2023 prepared in accordance with Ind AS included in these standalone Ind AS financial statements have been audited by the predecessor auditor who had audited the financial statements for the relevant periods. The report of the predecessor auditor on the comparative financial information and the opening balance sheet dated 15th July 2024 expressed an unmodified opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report including Annexures thereof but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including total comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2017 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

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

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

    c. The Balance Sheet, the Statement of Profit and Loss (including Other comprehensive income), the Statement of Cash Flow and the Statement of Change in Equity dealt with by this Report are in agreement with the books of account.

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

    e. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2017, as amended.

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

g. With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such control, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statement

h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.

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

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

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The company has not entered into any derivative contracts during the year; and

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

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

(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the

Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall,

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

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

v. The Company has not declared and paid dividend during the year

vi. The Company uses certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software at application level. During the year, the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights by authorised users where the process is started during the year and stabilized from March 17, 2025 except billing interface Further, there is no instance of audit trail feature being tampered in respect of the accounting softwares where such feature is enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention except billing interface. Refer Note 32 to the standalone financial statements

For DMKH & CO.,
Chartered Accountants
Firm Registration No.: 116886W

Mukesh Laddha
Partner
M. No. 401845
UDIN: 25401845BMGFPB6480
Place: Gandhinagar
Date: 17/04/2025

Annexure A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of AY Builders Private Limited of even date)

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

(B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any intangible assets and accordingly, reporting under paragraph 3 (i) (a) (B) of the Order is not applicable.

(b) The Company has a program of verification of property, plant and equipment so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for physical verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification

(c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the period or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) (a) The Company does not have inventories and accordingly, reporting under paragraph 3 (ii) (a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, at any point of time of the year, the Company has not sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to any parties covered in the register mentioned under section 189 of the Act during the year. Accordingly, reporting under paragraph 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

(iv) 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 granted any loans, investments made or provided guarantees under section 185 and 186 of the Companies Act, 2013.

(v) 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 accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Section 73 to Section 76 of the Act and the Rules framed there under to the extent notified.

(vi) To the best of our knowledge and according to the information and explanations given to us, the Company is not required to maintain cost records pursuant to Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under section 148(1) of the Companies Act, 2013. Accordingly, clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, income tax, goods and service tax, cess and other material statutory dues applicable to it.

According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, cess and other material statutory dues which were outstanding, at the period 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 dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not availed any loan during the year Accordingly, reporting under paragraph 3 (ix) (a) is not applicable to the Company.

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

(c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not availed any term loan during the year Accordingly, reporting under paragraph 3 (ix) (c) is not applicable to the Company.

(d) According to the information and explanations given to us and the records of the Company examined by us, and on an overall examination of the Financial Statements of the Company, the Company has not obtained short-term loans during the year. Accordingly, reporting under paragraph 3 (ix) (d) is not applicable to the Company.

(e) According to the information and explanations given to us and the records of the Company examined by us, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) The Company does not have any subsidiary, associate or joint venture during the year as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

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

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly, reporting under paragraph 3 (x) (b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported during the year.

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

(c) According to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the period by the Company.

(xii) As the Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable to the Company.

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

(xiv) (a) According to the information and explanations given to us and the records of the Company examined by us, provisions of internal audit are not applicable to the Company.

(b) The Company did not have an internal audit system during the period. Accordingly, the reporting under clause 3 (xiv) (b) of the Order is not applicable to the Company.

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

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

(b) The Company has not conducted non-banking financial / housing finance activities during the period. Accordingly, the reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.

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

(d) According to the information by management, The Group has no CIC which are part of the group. Accordingly, the provision of clause 3(xvi) (d) of the order are not applicable.

(xvii) According to the information and explanations given to us and the records of the Company examined by us, the Company has incurred cash losses amounting Rs 8.25 Lakhs in the financial year and incurred cash losses amounting Rs 29.60 Lakhs in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Notes to the Financial Statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one period 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 period 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 and the records of the Company examined by us, provisions under sub-section (5) of Section 135 of the Companies Act, 2013 is not applicable to the Company. The Reporting under clause 3(xx)(a) and clause 3(xx)(b) of Order is not applicable in respect of audit of financial statement for the period. Accordingly, no comments in respect of the said clauses have been included in this report.

For DMKH & CO.,
Chartered Accountants
Firm Registration No.: 116886W

Mukesh Laddha
Partner
M. No. 401845
UDIN: 25401845BMGFPB6480
Place: Gandhinagar
Date: 17/04/2025

Annexure B TO THE INDEPENDENT AUDITORS' REPORT

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

Report on the Internal Financial Controls with reference to financial statement of the company under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statement of AY Builders Private Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statement and such internal financial controls with reference to financial statement by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls with reference to financial statement issued by ICAI.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With reference to financial statement

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

Inherent Limitations of Internal Financial Controls With reference to financial statement

Because of the inherent limitations of internal financial controls with reference to financial statement, 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 statement to future periods are subject to the risk that the internal financial control with reference to financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For DMKH & CO.,
Chartered Accountants
Firm Registration No.: 116886W

Mukesh Laddha
Partner
M. No. 401845
UDIN: 25401845BMGFPB6480
Place: Gandhinagar
Date: 17/04/2025

AY BUILDERS PRIVATE LIMITED
Adani House, Plot No. 83, Sector 32, Institutional Area, Gurgaon, Gurgaon, Sadar Bazar, Haryana, India, 122001
CIN :U70100HR2010PTC040420

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Lacs)

Sr No	Particulars	Quarter Ended		Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2025	March 31, 2024
		(Unaudited)		(Audited)	
1	**Income**				
	a. Revenue from operations	0.17	0.17	0.69	0.69
	Total Income	**0.17**	**0.17**	**0.69**	**0.69**
2	**Expenditure**				
	a. Finance Cost				
	- Interest and Bank Charges	5.57	12.33	18.05	0.01
	b. Other Expenses	0.48	0.93	8.83	30.28
	Total Expenditure	**6.05**	**13.26**	**26.88**	**30.29**
3	**(Loss) before Tax**	**(5.88)**	**(13.09)**	**(26.19)**	**(29.60)**
4	Tax Expense (net)	-	-	-	
	Current Tax	(0.12)	0.12	-	-
	Short/(Excess) Provision for Tax of earlier years	0.12	-	0.12	-
	Deferred Tax	(1.37)	(3.07)	(4.44)	-
5	**(Loss) after Tax**	**(4.51)**	**(10.14)**	**(21.87)**	**(29.60)**
6	**Other Comprehensive Income**				
	a. Re-measurement gains on defined benefit plans (net of tax)	-	-	-	-
	Total Other Comprehensive Income (net of tax)	**-**	**-**	**-**	**-**
7	**Total Comprehensive (Loss) (after tax)**	**(4.51)**	**(10.14)**	**(21.87)**	**(29.60)**
8	Paid-up Equity Share Capital (Face value of ₹ 10 each)	1.00	1.00	1.00	1.00
9	Other Equity excluding Revaluation Reserves as at March 31				961.85
10	Earnings per Share - (Face value of ₹ 10 each)				
	Basic and Diluted (in ₹) (Not Annualised for the quarter)	(45.10)	(101.40)	(218.70)	(296.04)

Notes :

1 The aforesaid results have been approved by the Board of Directors at it's meeting held on April 17, 2025.

2 This financial information has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) (as amended) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

For and on behalf of the Board of Directors

Place : Ahmedabad
Date : April 17, 2025

Director **Director**

AY BUILDERS PRIVATE LIMITED
Balance Sheet as at March 31, 2025

₹ in Lacs

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	6	1,490.80	1,490.80	1,490.80
Other Non-Current Assets	8	-	-	30.00
		1,490.80	**1,490.80**	**1,520.80**
Financial Assets				
(i) Trade Receivables	7	-	0.62	0.62
(ii) Cash and Cash Equivalents	9	0.95	6.08	6.00
Other Current Assets	8	0.69	0.07	0.09
		1.64	**6.77**	**6.71**
Total Assets		**1,492.44**	**1,497.57**	**1,527.51**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	10	1.00	1.00	1.00
Other Equity	11	936.49	961.85	991.45
Total Equity		**937.49**	**962.85**	**992.45**
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	12	318.57	534.51	534.51
Deferred tax liabilities (net)	15	235.83	-	-
		554.40	**534.51**	**534.51**
Current Liabilities				
Financial Liabilities				
(i) Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	16	-	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	16	0.27	0.20	0.52
(ii) Other Financial Liabilities	13	0.24	-	-
Other Current Liabilities	14	0.04	0.01	0.03
		0.55	**0.21**	**0.55**
Total Liabilities		**554.95**	**534.72**	**535.06**
Total Equity and Liabilities		**1,492.44**	**1,497.57**	**1,527.51**

The accompanying notes form an integral part of financial statements.

As per our report of even date
For D M K H & Co.
Chartered Accountants
(Firm Registration No : 116886W)

For and on behalf of Board of Directors of
AY BUILDERS PRIVATE LIMITED

Mukesh Laddha
Partner
Membership No. : 401845

Jatin Chandrakant Raval
Managing director
DIN: 10293078

Vijendar Aggarwal
Director
DIN: 10293265

Purvang Kukawala
Chief Financial Officer

Place: Gandhinagar
Date: April 17, 2025

Place: Ahmedabad
Date: April 17, 2025

AY BUILDERS PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2025

₹ in Lacs

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from Operations	17	0.69	0.69
Other income	18	-	*
Total income		**0.69**	**0.69**
EXPENSES			
Finance Costs	19	18.05	0.01
Other Expenses	20	8.83	30.28
Total Expenses		**26.88**	**30.29**
Loss before Tax		**(26.19)**	**(29.60)**
Tax Expenses:	21		
Short/(Excess) Provision for Tax of earlier years		0.12	
Deferred Tax		(4.44)	-
Total Tax Expenses		**(4.32)**	**-**
Loss for the year		**(21.87)**	**(29.60)**
Other Comprehensive Income			
Total Comprehensive (Loss) for the year		**(21.87)**	**(29.60)**
Earnings per Share - (Face value of ₹ 10 each)			
Basic and Diluted (in ₹)	24	**(218.70)**	**(296.00)**

The accompanying notes form an integral part of financial statements.
* Amount less than 0.01 have been rounded off to zero in the financial statements for clarity and consistency.

As per our report of even date
For D M K H & Co.
Chartered Accountants
(Firm Registration No : 116886W)

For and on behalf of Board of Directors of
AY BUILDERS PRIVATE LIMITED

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Chief Financial Officer

Place: Gandhinagar
Date: April 17, 2025

Place: Ahmedabad
Date: April 17, 2025

AY BUILDERS PRIVATE LIMITED
Statement of Changes in Equity for the year ended March 31, 2025

₹ in Lacs

Particulars	Equity Share Capital	Other Equity				Total Equity
		Equity Component of Non-Cumulative Redeemable Preference shares (Refer note 11 (a))	Securities Premium (Refer note 11 (b))	Perpetual debt (Refer note 11 (c))	Retained Earnings	
Balance as at April 01, 2023	1.00	-	998.88	-	(7.43)	**992.45**
(Loss) for the year	-	-		-	(29.60)	(29.60)
Total Comprehensive (Loss) for the year	-	-		-	**(29.60)**	**(29.60)**
Balance as at March 31, 2024	**1.00**	**-**	**998.88**	**-**	**(37.03)**	**962.85**
Utilization during the year	-	-	(998.88)	-	-	(998.88)
Perpetual Debt addition during the year	-	-	-	281.00	-	281.00
Non Cummulative Redeemable preference shares issued during the year	-	714.39	-	-	-	714.39
(Loss) for the year	-	-	-	-	(21.87)	(21.87)
Total Comprehensive (Loss) for the year	**-**	**-**	**-**	**-**	**(21.87)**	**(21.87)**
Balance as at March 31, 2025	**1.00**	**714.39**	**-**	**281.00**	**(58.90)**	**937.49**

The accompanying notes form an integral part of financial statements.

As per our report of even date
For D M K H & Co.
Chartered Accountants
(Firm Registration No : 116886W)

For and on behalf of Board of Directors of
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Purvang Kukawala
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Place: Gandhinagar
Date: April 17, 2025

Place: Ahmedabad
Date: April 17, 2025

AY BUILDERS PRIVATE LIMITED
Statement of Cash Flows for the year ended March 31, 2025

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flows from Operating Activities		
(Loss) before tax for the year	(26.19)	(29.60)
Adjustments for:		
Interest Expense	18.05	-
Operating (Loss) before Working Capital Changes	**(8.14)**	**(29.60)**
Adjustments for:		
Decrease in Trade Receivables	0.62	-
(Increase)/Decrease in Other Assets	(0.62)	0.02
Increase/(Decrease) in Trade Payables	0.06	(0.32)
Increase/(Decrease) in Other Liabilities	0.03	(0.02)
Cash (used in) Operations	**(8.05)**	**(29.92)**
Direct Taxes Paid (Net of Refunds)	(0.12)	-
Net Cash (used in) Operating Activities (A)	**(8.17)**	**(29.92)**
Cash Flows from Investing Activities		
Receipts from Loans and Advances	-	30.00
Net Cash generated from Investing Activities (B)	**-**	**30.00**
Cash Flows from Financing Activities		
Redemption of Preference shares	(1,248.60)	-
Repayment of Non-Current Borrowings	(284.79)	-
Proceeds from Inter Corporate deposits	7.00	-
Proceeds from Issuance of Preference Shares	1,248.60	-
Proceeds from Perpetual Debt	281.00	-
Interest Paid	(0.17)	-
Net Cash generated from Financing Activities (C)	**3.04**	**-**
Net (Decrease)/Increase in Cash and Cash Equivalents (A + B + C)	(5.13)	0.08
Cash and Cash Equivalents at the beginning of the year	6.08	6.00
Cash and Cash Equivalents at the end of the year (refer note no 9)	**0.95**	**6.08**
Component of Cash and Cash Equivalents		
Balances with Scheduled Banks		
In Current Accounts	0.95	6.08
Cash and Cash Equivalents at the end of the year	**0.95**	**6.08**

1) The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statements of Cash Flows notified under section 133 of The Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

2) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 - Statement of Cash Flows is presented under note 13.

The accompanying notes form an integral part of financial statements.

As per our report of even date
For D M K H & Co.
Chartered Accountants
(Firm Registration No : 116886W)

For and on behalf of Board of Directors of
AY BUILDERS PRIVATE LIMITED

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Place: Gandhinagar
Date: April 17, 2025

Place: Ahmedabad
Date: April 17, 2025

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

1 Corporate information

AY Builders Private Limited ('the Company') is a subsidiary of Mandhata Build estate Limited (w.e.f September 27, 2024) incorporated under the provisions of the Companies Act, 2013 on 9th April, 2010. The registered office of the Company is situated at Adani House, Plot No. 83, Sector 32, Institutional Area, Gurgaon, Gurgaon, Sadar Bazar, Haryana, India, 122001 . the Company is engaged in the business of construction, maintenance, lease and acquisition of land, warehouses, properties, estates etc.

The financial statements were authorised for issue in accordance with a resolution of the directors on April 17, 2025.

2 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time .

For all periods up to and including the year ended 31 March 2024, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2025 are the first, the Company has prepared in accordance with Ind AS. Refer to note 5.1 for information on how the Company adopted Ind AS.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest Lacs, except when otherwise indicated.

New Standards, Interpretations and amendments adopted by the Company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2024, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

3 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in note 3.1. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

3.1 The significant estimates and judgements are listed below:

(i) Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

(ii) The impairment provision for financial assets are based on the assumptions about risk of default and expected loss rates. the Company uses judgements in making the assumptions and selecting the inputs to the impairment calculations, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(iii) Judgements by actuaries in respect of discount rates, future salary increments, mortality rates and inflation rate used for computation of defined benefit liability.

(iii) Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

(iv) Significant judgement is required to classify the balance with government authorities including tax assets into current and non-current assets.

(iv) Significant judgement is required in assessing at each reporting date whether there is indication that an asset may be impaired.

(vi) Significant judgement has been exercised by the management in estimating the recoverability of amount to be received from the customers.

4 Material of Material accounting policies

(a) Current and non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. the Company has identified twelve months as its operating cycle.

(b) Fair value measurement

The Company measures financial instruments, such as, derivatives and certain investments at fair value at each balance sheet date.

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

> In the principal market for the asset or liability, or

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

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

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

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

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

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

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

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

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

External valuers are involved for valuation of unquoted financial assets and financial liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

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

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

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

(c) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. It is broadly classified in Financial Assets, Financial Liabilities, Derivatives & Equity.

Financial asset:

Trade receivable, loans & advances given , security deposits given, investment in debt securities & other contractual receivables are covered under Financial Assets.

Initial recognition:

Above financial assets are initially recognised at 'Fair Value' (i.e. Fair Value of consideration to be received).

Subsequent measurement:

Above financial assets are subsequently measured at 'amortised cost' using effective interest rate (EIR) method because these assets are held with 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.

Derecognition

A Financial asset is derecognized only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- the Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred substantially all risks and reward of ownership the financial asset, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial asset

The Company assesses impairment based on expected credit losses(ECL) model to the following:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

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

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

Financial liability

Trade payable, long term & short term borrowings, loans / advances taken, security deposits taken & any other contractual liability are covered under financial liability.

Initial recognition:

Above financial liabilities are initially recognised at 'Fair Value' (i.e. fair value of consideration to be paid).

Subsequent measurement:

Above financial liabilities are subsequently measured at 'amortised cost' using Effective Interest Rate (EIR) Method at each reporting date. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition of debt instrument and fees or incidental charges that are an integral part of borrowing transaction. The EIR amortisation is included as 'finance costs' in the statement of profit and loss.

Derecognition

A financial liability is derecognized 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

(c) Property, Plant and Equipment (PPE)

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.
Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

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.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

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

(d) Inventories

Inventories are valued at lower of cost and net realisable value.
Stores and Spares: Valued at lower of cost and net realizable value. Cost is determined on a moving weighted average basis.
Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.
Net Realizable Value in respect of store and spares is the estimated current procurement price in the ordinary course of the business.

(e) Borrowing costs

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

(f) Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.
When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

(g) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.
The specific recognition criteria described below must also be met before revenue is recognized.

i) Rental Income/Operating Lease Income

Rental income arising from leasing of warehouses is accounted for on a straight-line basis over the lease terms and is included in revenue from operation in the statement of profit and loss.

ii) Dividend

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

ii) Interest Income

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

(h) Employee benefits

All employee benefits payable within 12 months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences, performance incentives, etc. and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. the Company has no obligation, other than the contribution

Gratuity fund

The Company operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined using the
Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net
Interest is calculated by applying the discount rate to the net defined benefit liability.
> Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
> Net interest expense or income

Compensated absences

Provision for compensated absence is determined using the projected unit credit method with actuarial valuation being carried out at each
Accumulated compensated absences, which are expected to be availed or encased within 12 months from the end of the year are treated as
Termination benefits, if any, are recognised as an expense as and when incurred.

(i) Segment reporting

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

In accordance with the Ind-As 108 -" Operating Segments" , the Company has determined its business segment as leasing of warehouse & storage services. Since there are no other business segments in which the Company operates, there are no reportable segments. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement.

(j) Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the tax are those that are enacted or substantially enacted, at the reporting date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. the Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(k) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference share dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(l) Cash and cash equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, demand deposit and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(m) Provision, contingent liabilities and contingent assets

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of the provisions to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

(n) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, The Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of The Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

(o) Lease

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

The Company as a lessee

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

1. Right-of-use assets

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

2. Lease liabilities

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

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

3. Short-term leases and leases of low-value assets

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

4. Significant judgement in determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company as a lessor

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

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

5 First time adoption of Ind-AS

These financial statements, for the year ended March 31, 2025, are the first the Company has prepared in accordance with Ind AS . For periods up to and including the year ended 31 March 2024, the Company prepared its annual financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for the year ending on March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of significant accounting policies. These note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2023, the Company's date of transition to Ind AS and financial statements as at and for the year ended March 31, 2024.

5.1 Exemptions availed on the first time adoption of Ind AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following Ind AS 101 exemptions from the transition date i.e. April 01, 2023 :

Estimates :

'The estimates at April 01, 2023 and at March 31, 2024 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).

5.2

The Company's management had previously issued its audited financial results for the year ended March 31, 2024 on July 15, 2024, that were all prepared in accordance with the recognition and measurement principles of the Companies (Accounting Standards) Rules, 2006 prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India ('Previous GAAP'). The Company's management has now prepared the Ind AS Financial Statements for the year ended March 31, 2024 in accordance with the recognition and measurement principles laid down by the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Para 7 of the Companies (Accounts) Rule, 2015 as amended and other accounting principles generally accepted in India.

The Company has prepared a reconciliation of the amounts of net profit as reported under the Previous GAAP to those computed as per Ind AS and the same is given in note no. 5.4 and 5.5.1 below. The Company has also prepared a reconciliation of the amounts of total equity as reported under the Previous GAAP to those computed as per Ind AS and the same is given in note no. 5.3 and 5.5.2 below.

5.3 Reconciliation of equity as at April 01, 2023 and March 31, 2024

(₹ in Lacs)

	March 31, 2024 (Last period presented under IGAAP)			April 01, 2023 (Date of transition)		
	IGAAP	Adjustments	Ind AS	IGAAP	Adjustments	Ind AS
ASSETS						
Non-current assets						
Property, plant and equipment	1,490.80	-	1,490.80	1,490.80	-	1,490.80
Other Non-Current Assets	-	-	-	30.00	-	30.00
	1,490.80	**-**	**1,490.80**	**1,520.80**	**-**	**1,520.80**
Current assets						
Financial assets						
Trade receivables	0.62	-	0.62	0.62	-	0.62
Cash and cash equivalents	6.08	-	6.08	6.00	-	6.00
Other current assets	0.07	-	0.07	0.09	-	0.09
	6.77	**-**	**6.77**	**6.71**	-	**6.71**
Total Assets	**1,497.57**	**-**	**1,497.57**	**1,527.51**	**-**	**1,527.51**
EQUITY AND LIABILITIES						
EQUITY						
Equity share capital	1.00	-	1.00	1.00	-	1.00
Preference share capital	249.72	(249.72)	-	249.72	(249.72)	-
Other equity	961.85	-	961.85	991.45	-	991.45
Total Equity	**1,212.57**	**(249.72)**	**962.85**	**1,242.17**	**(249.72)**	**992.45**
LIABILITIES						
Non-current liabilities						
Financial liabilities						
Borrowings	284.79	249.72	534.51	284.79	249.72	534.51
	284.79	**249.72**	**534.51**	**284.79**	**249.72**	**534.51**
Non Current liabilities						
Current liabilities						
Financial liabilities						
Trade payables	0.20	-	0.20	0.52	-	0.52
Other Provisions & Liabilities	0.01	-	0.01	0.03		0.03
	0.21	**-**	**0.21**	**0.55**	**-**	**0.55**
Total liabilities	**285.00**	**-**	**534.72**	**285.34**	**-**	**535.06**
Total Equity and Liabilities	**1,497.57**	**-**	**1,497.57**	**1,527.51**	**-**	**1,527.51**

5.4 Reconciliation of Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Lacs)

	IGAAP	Adjustments	Ind AS
INCOME			
Revenue from operation	0.69	-	0.69
Other income	-	-	*
Total Income	**0.69**	**-**	**0.69**
EXPENSES			
Finance costs	0.01	-	0.01
Other expenses	30.28	-	30.28
Total Expense	**30.29**	**-**	**30.29**
Loss before tax	**(30.29)**	**-**	**(30.29)**
Tax expense: (Current tax + Deferred tax)	-	-	-
(Loss) for the year	**(29.60)**		**(29.60)**
Other comprehensive income	-	-	-
Total Comprehensive Loss for the year	**(29.60)**	**-**	**(29.60)**

5.5 Reconciliation of total comprehensive income between previously reported (referred to as "Previous GAAP") and Ind AS for the year ended March 31, 2025 is presented as under : -

5.5.1 Reconciliation of total comprehensive income:-

(₹ in Lacs)

Nature of Adjustments	Year Ended March 31, 2024
Net Profit as per previous GAAP	(29.60)
Net profit before OCI as per Ind AS	**(29.60)**
Other comprehensive income	-
Total comprehensive income as per Ind AS	**(29.60)**

5.5.2 Reconciliation of equity:-

(₹ in Lacs)

Nature of Adjustments	As at March 31, 2024	As at April 01, 2023
Equity as per Previous GAAP	**1,212.57**	**1,242.17**
Total adjustments	**(249.72)**	**(249.72)**
Equity as per Ind AS	**962.85**	**992.45**

AY BUILDERS PRIVATE LIMITED

Notes to financial statements for the Period ended on March 31, 2025

Note 6 - Property, plant and equipment

₹ in Lacs

Particulars	Tangible Assets	
	Freehold Land	Total
Cost		
As at April 1, 2023	1,490.80	**1,490.80**
Additions	-	-
As at March 31, 2024	1,490.80	**1,490.80**
Additions		-
As at March 31, 2025	1,490.80	**1,490.80**
Depreciation/amortisation		
As at April 1, 2023	**-**	**-**
Depreciation for the year	-	-
As at March 31, 2024	**-**	**-**
Depreciation for the year	-	-
As at March 31, 2025	**-**	**-**
Net Block		
As at March 31, 2023	1,490.80	**1,490.80**
As at March 31, 2024	1,490.80	**1,490.80**
As at March 31, 2025	1,490.80	**1,490.80**

7 Trade Receivables

	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs	As at Apr 01, 2023 ₹ in Lacs
Current			
Considered Good	-	0.62	0.62
	-	**0.62**	**0.62**

Notes:

a) No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

b) Generally, as per credit terms trade receivable are collectable within 30-180 days although the Company provide extended credit period considering business and commercial arrangements with the customers including with the related parties.

Trade receivable ageing schedule for March 31, 2024 is as below ₹ in Lacs

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	0.62	-	-	-	-	0.62
	Total	**-**	**0.62**	**-**	**-**	**-**	**-**	**0.62**

Trade receivable ageing schedule for April 01, 2023 is as below ₹ in Lacs

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	0.62	-	-	-	-	0.62
	Total	**-**	**0.62**	**-**	**-**	**-**	**-**	**0.62**

8 Other Assets

Particulars	Non-current portion			Current portion		
	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs	As at Apr 01, 2023 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs	As at Apr 01, 2023 ₹ in Lacs
Capital Advances	-	-	30.00	-	-	-
Advances other than Capital Advances						
Advances recoverable other than in cash						
To others	-	-	-	-	-	0.09
Others						
Balance with Government Authorities	-	-	-	-	0.07	-
Contract Assets	-	-	-	0.69	-	-
	-	**-**	**30.00**	**0.69**	**0.07**	**0.09**

9 Cash and Cash Equivalents

	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs	As at Apr 01, 2023 ₹ in Lacs
Balances with banks:			
Balance in current accounts	0.95	6.08	6.00
	0.95	**6.08**	**6.00**

10 Equity Share Capital

	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs	As at Apr 01, 2023 ₹ in Lacs
Authorised share capital			
1,00,000 (previous year 1,00,000) Equity Shares of ₹ 10 each	10.00	10.00	10.00
2,60,000 Preference shares of ₹ 100 each	-	260.00	260.00
12,48,600 Preference shares of ₹ 100 each	1,248.60	-	-
Issued, subscribed and fully paid up share capital			
10,000 (previous year 10,000) Equity Shares of ₹ 10 each	1.00	1.00	1.00
	1.00	**1.00**	**1.00**

Notes:

(a) Reconciliation of the number of the shares outstanding at the beginning and end of the year:

	As at March 31, 2025		As at March 31, 2024	
	No.	**₹ in Lacs**	**No.**	**₹ in Lacs**
At the beginning of the year	10,000	1.00	10,000	1.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

(b) Terms/rights attached to equity shares:

(i) The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

(ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Equity Component of Cumulative Redeemable Preference shares

	As at March 31, 2025		As at March 31, 2024	
	No.	**₹ in Lacs**	**No.**	**₹ in Lacs**
At the beginning of the year	249,720	249.72	249,720	249.72
Add: Issued During the year	1,248,600	1,248.60	-	-
Less: Ind AS impact-Debt Component of Redeemable Preference Shares	-	(293.94)	-	-
Less: Bought Back	(249,720.00)	(249.72)		
Outstanding at the end of the year	**1,248,600**	**954.66**	**249,720.00**	**249.72**

Note : During the year company has Bought Back the Preference Share of ₹ 249.72 lakhs from the earlier Preference share holders and Issued Preference shares of ₹ 1,248.60 lakhs to it's promoters.

Terms of Cumulative Redeemable Preference shares

(i) Preference Share Holders are entitled to Dividend @ 0.01% of the Face Value of Each Share every year provided there is disposable Profits available.

(ii) In case sufficient Profits are not available to pay the Preference Share Holders, then the entitlement of the Dividend will be lapsed and divident will be paid in the Year of availability of Profit.

(iii) The preference shares are non convertible, redeemable in nature.

The Preference Shares issued by the Company are classified as Compound Financial Instrument. These preference shares are separated into liability and equity components based on the terms of the contract. Interest on liability component is recognised as interest expense using the effective interest method.

(d) Shares held by parent company

Out of equity shares issued by the company, shares held by its parent company is as below

	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
Mandhata Build Estate Limited, the parent Company and its nominee		
10000 (previous year Nil) Equity Shares of ₹ 10 each	1.00	-
Krishan Gopal Tayal (Nil (previous year 5000) Equity Shares of ₹ 10 each	-	0.50
Dinesh Baghel (Nil (previous year 5000) Equity Shares of ₹ 10 each	-	0.50

(e) Details of shareholder holding more than 5% shares in the Company

Particulars		As at March 31, 2025	As at March 31, 2024
Mandhata Build Estate Limited, the parent Company and its nominee	Nos.	10,000	-
	% Holding	100.00%	0.00%
Krishan Gopal Tayal	No	-	5,000
	% Holding	0.00%	50.00%
Dinesh Baghel	No	-	5,000
	% Holding	0.00%	50.00%

Preference share

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	% of Holding	**No. of Shares**	**% of Holding**	**No. of Shares**
VMA Realtech Private Limited	-	-	16.67%	41,619
ASMI Estates Private Limited	-	-	16.67%	41,619
YAY Buildwell Private Limited	-	-	16.67%	41,619
YA Developers Private Limited	-	-	16.67%	41,619
MBVM Realtors & Developers Private Limited	-	-	16.67%	41,619
Holy Infratech & Developers Private Limited	-	-	16.67%	41,625
Mandhata Build Estate Limited	100.00%	1,248,600	-	-
	100.00%	**1,248,600**	**100.00%**	**249,720**

(f) Details of Equity Shares held by the Promoter of the Company

As at March 31, 2025

Sr. No.	Promoter Name	No of Shares at the end of the year	% of total shares	% Change during the year
1	Mandhata Build Estate Limited, the parent Company and its nominee	10,000	100.00%	100.00
2	Krishan Gopal Tayal	-	0.00%	(50.00)
3	Dinesh Baghel	-	0.00%	(50.00)

As at March 31, 2024

Sr. No.	Promoter Name	No of Shares at the end of the year	% of total shares	% Change during the year
1	Krishan Gopal Tayal	5,000	50.00%	No Change
2	Dinesh Baghel	5,000	50.00%	No Change

11 Other Equity	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs	As at Apr 01, 2023 ₹ in Lacs
(a) Retained Earnings			
Opening Balance	(37.03)	(7.43)	(7.70)
Add: (Loss) during the year	(21.87)	(29.60)	0.27
Closing Balance	**(58.90)**	**(37.03)**	**(7.43)**

Note: The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs	As at Apr 01, 2023 ₹ in Lacs
(b) Securities Premium:			
Balance as per previous financial statements	**998.88**	**998.88**	**998.88**
Add : Premium Received during the year	-	-	
Less : Appropriations/ Premium utilized during the year	(998.88)	-	
Premium at the end of the year	-	**998.88**	**998.88**

	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs	As at Apr 01, 2023 ₹ in Lacs
(c) Perpetual debt			
At the beginning of the year	-	-	-
Add: raised during the year	281.00		
Less: repaid during the year	-	-	-
At the end of the year	**281.00**	-	-

Note:

The Company has taken Perpetual loan from the Mandhata Build Estate Limited (the parent Company) of ₹ 281 lacs (Previous year ₹ NIL) . The instrument was perpetual in nature with no maturity or redemption and repayable only at the option of the Company. Hence, it has been presented as instruments entirely equity in nature.

	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs	As at Apr 01, 2023 ₹ in Lacs
(d) Equity component of cumulative redeemable preference shares (Refer Note 10 (c))			
Opening Balance	-	-	-
Add: Issued During the year	1,248.60		
Less:Debt Component of Cumulative Redeemable Preference shares	(293.94)	-	-
Less:Impact due to Deferred Tax on Equity Component	(240.27)	-	-
Closing Balance	**714.39**	-	-
Total other equity [(a)+(b)+(c)+(d)]	**936.49**	**961.85**	**991.45**

12 Borrowings

Particulars	Non Current Portion		
	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs	As at Apr 01, 2023 ₹ in Lacs
Non current			
Liability Component of 0.01% Non Cumulative Redeemable Preference shares (unsecured) (Refer Note 10 (c))	311.57	249.72	249.72
Unsecured-Term loan from others	-	284.79	284.79
Inter corporate deposit (Refer note)	7.00	-	-
	318.57	**534.51**	**534.51**
The above amount includes			
Unsecured borrowings	318.57	534.51	534.51
Total borrowings	**318.57**	**534.51**	**534.51**

Note: Inter corporate deposit is borrowed from Mandhata Build Estate Pvt Ltd, at the interest rate of 7.5% p.a. is repayable on September 27, 2029.

13 Other Financial Liabilities

Particulars	Current portion		
	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs	As at Apr 01, 2023 ₹ in Lacs
Interest accrued but not due on borrowings	0.24	-	-
	0.24	**-**	**-**

Notes:
(a) Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules (as amended)

Particulars of Liabilities arising from Financing activity	As at April 01, 2024	Changes from financing cash flows (net)	Other Adjustments	As at March 31, 2025
Long Term Borrowings	-	7.00	-	7.00
Interest Accrued but not due	-	(0.17)	0.41	0.24
Debt portion of Convertible Preference Shares	249.72	-	61.85	311.57
Total Liabilities from financing activities	**249.72**	**6.83**	**62.26**	318.81

Particulars of Liabilities arising from Financing activity	As at April 01, 2023	Changes from financing cash flows (net)	Other Adjustments	As at March 31, 2024
Long Term Borrowings	-	-	-	-
Debt portion of Convertible Preference Shares	249.72	-	-	249.72
Total Liabilities from financing activities	**249.72**	**-**	**-**	249.72

14 Other Current Liabilities

Particulars	Current portion		
	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs	As at Apr 01, 2023 ₹ in Lacs
Statutory liabilities	0.04	0.01	0.03
	0.04	**0.01**	**0.03**

15 Deferred tax (liabilities)/Assets (net)

	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs	As at Apr 01, 2023 ₹ in Lacs
Deferred tax liability	235.83	-	-
	235.83	**-**	**-**

16 Trade Payables

	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs	As at Apr 01, 2023 ₹ in Lacs
Total outstanding dues of micro enterprises and small enterprises	-		
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.27	0.20	0.52
	0.27	**0.20**	**0.52**

Note:

Trade payable ageing schedule as on March 31, 2025 is as below ₹ in Lacs

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Others	0.27	-	-	-	-	0.27
	Total	**0.27**	**-**	**-**	**-**	**-**	**0.27**

Trade payable ageing schedule as on March 31, 2024 is as below ₹ in Lacs

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Others	0.19	0.02	-	-	-	0.21
	Total	**0.19**	**0.02**	**-**	**-**	**-**	**0.21**

Trade payable ageing schedule as on April 01, 2023 is as below ₹ in Lacs

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Others	0.52	-	-	-	-	0.52
	Total	**0.52**	**-**	**-**	**-**	**-**	**0.52**

17 Revenue from Operations	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
Lease Income	0.69	0.69
	0.69	**0.69**

Warehouses given under operating lease:

(a) The Company has given warehouse on operating lease. The lease arrangement is for a period of 20 years and renewable for further period on mutually agreeable terms.

The total future minimum lease rentals receivable at the Balance Sheet date is as under: ₹ in Lacs

Particulars	March 31, 2025	March 31, 2024
i) Not later than one year	0.69	0.69
ii) Later than one year and not later than five years	3.45	3.45
iii) Later than five years	4.83	5.52

Company has recognised income from operating leases of Rs. 0.69 lakhs (previous year - Rs. 0.69 lakhs).

18 Other Income	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
Interest Income on		
Others	-	*
	-	**-**

* Amount less than 0.01 have been rounded off to zero in the financial statements for clarity and consistency.

19 Finance Costs	For the year ended March 31, 2025 ₹ in Lacs	For the year ended March 31, 2024 ₹ in Lacs
Interest on		
-Inter-Corporate Deposits	0.41	-
-Interest on of Debt component Non-Cumulative Redeemable Preference shares	17.64	-
-Others Chrges	-	0.01
	18.05	**0.01**

20 Other Expenses	For the year ended March 31, 2025 ₹ in Lacs	For the year ended March 31, 2024 ₹ in Lacs
Legal and Professional Expenses	8.38	-
Payment to Auditors	0.42	0.12
Directors Sitting Fees	-	0.08
Miscellaneous Expenses	0.01	30.09
	8.83	**30.28**

Note: 1

Payment to Auditor	For the year ended March 31, 2025 ₹ in Lacs	For the year ended March 31, 2024 ₹ in Lacs
As Auditor:		
Audit fee	0.30	0.12
In other Capacity		
Certification Fees	0.12	-
	0.42	**0.12**

21 Income Tax

a) Tax Expense reported in the Statement of Profit and Loss :

Particulars	For the year ended March 31, 2025 ₹ in Lacs	For the year ended March 31, 2024 ₹ in Lacs
Statement of profit and loss / other comprehensive income		
Adjustment in respect of current income tax of previous years	0.12	
Deferred tax	(4.44)	
	(4.32)	**-**

(b)Balance Sheet Section

Particulars	As at March 31, 2025	As at March 31, 2024	As at Apr 01, 2023
	₹ in Lacs	₹ in Lacs	
Taxes Recoverable (net)	-	-	

c) Reconciliation of tax expenses for March 31, 2025 and March 31, 2024

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Lacs	₹ in Lacs
(loss) before tax	(26.19)	(29.60)
Applicable tax rate	25.17%	25.17%
Tax on book profit as per applicable tax rate	(6.59)	(7.45)
Tax adjustment due to		
Add:		
Unused Tax losses not recognised as Deferred Tax assets	2.15	-
Difference in Tax effect of Previous Year	0.12	
Effective tax	4.32	7.45
Income tax reported in Statement of Profit and Loss	**(4.32)**	**-**
Effective tax rate	**16.49%**	**0.00%**

(d)Deferred Tax (Liability)/Assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at Apr 01, 2023
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Deferred Tax Liability			
Other Provisions	**235.83**	-	-
Net Deferred Tax Liability	**235.83**	-	-

(e)Reconciliation of Deferred tax liabilities (net)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Lacs	₹ in Lacs
Tax (expenses) during the period recognised in Statement of Profit and Loss	(4.44)	
	(4.44)	**-**

22 Financial Instruments, Fair value Measurement, Financial Risk & Capital Management

(a) Category-wise Classification of Financial Instruments:

₹ in Lacs

Particulars	Refer Note	As at March 31, 2025			
		Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Asset					
Cash and Cash Equivalents	9	-	-	0.95	0.95
		-	-	**0.95**	**0.95**
Financial Liabilities					
Borrowings	12	-	-	318.57	318.57
Trade Payables	16	-	-	0.27	0.27
Other Financial Liabilities	13	-	-	0.24	0.24
		-	**-**	**319.08**	**319.08**

₹ in Lacs

Particulars	Refer Note	As at March 31, 2024			
		Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Asset					
Trade receivables	7	-	-	0.62	0.62
Cash and Cash Equivalents	9	-	-	6.08	6.08
		-	**-**	**6.70**	**6.70**
Financial Liabilities					
Borrowings	12	-	-	534.51	534.51
Trade Payables	16	-	-	0.20	0.20
		-	**-**	**534.71**	**534.71**

The carrying value of financial instruments by categories as on April 01, 2023 :

Particulars	Refer Note	As at April 01, 2023			
		Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Asset					
Trade receivables	7	-	-	0.62	0.62
Cash and Cash Equivalents	9	-	-	6.00	6.00
		-	-	**6.62**	**6.62**
Financial Liabilities					
Borrowings	12	-	-	534.51	534.51
Trade Payables	16	-	-	0.52	0.52
				535.03	**535.03**

23 Financial Risk Management objective and policies

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

In the ordinary course of business, the company is mainly exposed to risks resulting from interest rate movements (interest rate risk) and other price risks such as business risk.

a Interest rate risk

The company is exposed to changes in market interest rates due to financing, investing and cash management activities. 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. The company manages its interest rate risk by regularly reviewing the debt market.

b 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 (primarily trade receivables and other financial assets) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

c Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities:

The table below analyses financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date.
The amounts disclosed in the table are the contractual undiscounted cash flows.

₹ in Lacs

Particulars	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Amount
As at March 31, 2025						
Borrowings	12	-	7.00	311.57	318.57	318.57
Interest on Borrowings	13	0.24	2.36	-	2.60	0.24
Trade Payables	16	0.27	-	-	0.27	0.27
Total		**0.51**	**9.36**	**311.57**	**321.44**	**319.08**
As at March 31, 2024						
Borrowings	12	534.51			534.51	534.51
Trade Payables	16	0.21			0.21	0.21
Total		**534.72**	**-**	**-**	**534.72**	**534.72**
As at April 01, 2023						
Borrowings	12	534.51	-		534.51	534.51
Trade Payables	16	0.52			0.52	0.52
Total		**535.03**	**-**	**-**	**535.03**	**535.03**

d Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital Management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.
The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Total Borrowings	325.57	819.30	1,069.02
Less: Cash and bank balance	0.95	6.08	6.00
Net Debt (A)	**324.62**	**813.22**	**1,063.02**
Total Equity (B)	937.49	962.85	992.45
Total Equity and Net Debt (C = A + B)	1,262.11	1,776.07	2,055.47
Gearing ratio (A/C)	25.72%	45.79%	51.72%

24 Earnings per share

	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
Loss attributable to equity shareholders of the company	**(21.87)**	**(29.60)**
Weighted average number of equity shares	10,000	10,000
Basic and Diluted earnings per share (in ₹)	**(218.70)**	**(296.00)**

25 Ratio Analysis

Sr No	Ratio Name	Formula	March 31, 2025	March 31, 2024	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	2.98	32.16	(90.73%)	Refer note (a) below
2	Debt-Equity	Total Debt / Shareholder's Equity	0.34	0.56	(38.79%)	Refer note (b) below
3	Debt Service Coverage	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of scheduled non current debt made during the period excluding refinanced loans))	(21.16%)	(206358.81%)	(99.99%)	Refer note (c) below
4	Return on Equity	Profit after Taxes / Average Equity Shareholder's Fund	(2.30%)	(3.03%)	23.98%	Refer note (d) below
5	Inventory Turnover	Revenue from operation / Average Inventory	Not Applicable			
6	Trade Receivables Turnover	Revenue from operation / Average Accounts Receivable	2.22	1.11	100.00%	Refer note (e) below
7	Trade Payable Turnover	Operating expenses & Other expense / Average Trade Payable	37.38	83.79	(55.38%)	Refer note (f) below
8	Net Capital Turnover	Revenue from Operation / Average Working Capital	0.18	0.11	56.98%	Refer note (h) below
9	Net Profit	Profit After Tax / Revenue from Operation	(3169.57%)	(4289.86%)	(26.11%)	Refer note (i) below
10	Return on Capital Employed	Earnings before Interest, Taxes and exceptional items / Capital Employed (Tangible Net Worth+Total Debt)	(0.59%)	(1.96%)	(69.78%)	Refer note (f) below
11	Return on Investment	Income generated from invested funds / Average invested funds in treasury instruments	Not Applicable			

Notes:
(a) During the current year, the balance of Cash and Cash Equivalents decreased and Trade Payable is increased.
(b) During the current year, Unsecured loan taken has been repaid.
(c) Increase in Finance Cost resulted in reduction of return of Debt service coverage ratio.
(d) Decreae in Other expenses resulted in reduction of return of equity ratio.
(e) Due to Decreased in Debtor.
(f) Decreae in Other expenses resulted in reduction of ratio.
(g) Due to there is overall reduction in loss and borrowing repaid during the year.
(h) Due to reduction in cash and bank balances
(i) Due to Interest expense increased during the year.

26 Related Party Disclosures

The Management has identified the following entities and individuals as related parties of the Company for the year ended on March 31, 2025 for the purposes of reporting as per Ind AS 24 – Related Party Disclosures, which are as under:

Nature of Relationship	Name of the Company
Ultimate Parent Company	Adani Ports and Special Economic Zone Limited (w.e.f. 18.6.2024)
Intermediate Parent Company	Adani Logistics Limited (w.e.f. 18.6.2024)
Parent Company	Mandhata Build Estate Limited (w.e.f. 18.6.2024)
	Blue Star Realtors Limited (till 18.6.2024)
Key Managerial Personnel	Mr, Jatin Raval, Managing Director (Appointed w.e.f. 18.6.2024 and Change in designation w.e.f. 21.10.2024)
	Mr. Vijender Aggarwal, Director (Appointed w.e.f. 18.6.2024)
	Mr. Hitesh Arya, Director (Appointed w.e.f. 18.6.2024 and Resigned on 29.10.2024)
	Mrs. Aenna Jagga, Director (Appointed w.e.f. 24.10.2024)
	Mr. Purvang Kukawala, CFO (Appointed w.e.f. 21.10.2024)
	Mr. Mohan Khandelwal (Appointed w.e.f. 1.7.2024 and resigned on 24.8.2024)
	Mr. Ravi Shankar Pandey (upto 18.6.2024)
	Mr. Kautuk Shah (upto 18.6.2024)

Notes:
(i)The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.
(ii) Aggregate of transactions and closing balances for the year ended with these parties have been given below.

(A) Transactions with Related Party ₹ in Lacs

No	Head	Relationship	Name of Related Party	Year Ended March 31, 2025	Year Ended March 31, 2024
1	Perpetual Loan Taken	Holding Company	Mandhata Build Estate Limited	281.00	-
2	Perpetual Loan Taken	Holding Company	Blue Star Realtors Limited	281.00	-
3	Perpetual Loan Repayment	Holding Company	Blue Star Realtors Limited	281.00	-
4	Loan Taken	Holding Company	Mandhata Build Estate Limited	7.00	-
		Holding Company	Blue Star Realtors Limited	7.00	-
5	Loan Repayment	Holding Company	Blue Star Realtors Limited	7.00	-
6	Interest Expense	Holding Company	Mandhata Build Estate Limited	17.91	-
		Holding Company	Blue Star Realtors Limited	0.14	-
7	Issue of Preference Share	Holding Company	Mandhata Build Estate Limited	1,248.60	-
8	Lease Income	Intermediate Parent Company	Adani Logistics Limited	0.54	-
9	Sitting Fees	Key Managerial Personnel and Their Relatives	Ravi Shankar Pandey	-	0.04
10	Sitting Fees	Key Managerial Personnel and Their Relatives	Kautuk Shah	-	0.04

(B) Balances with Related Party ₹ in Lacs

No	Head	Relationship	Name of Related Party	As at March 31, 2025	As at March 31, 2024
1	Perpetual Securities	Holding Company	Mandhata Build Estate Limited	281.00	-
2	Prefrence share	Holding Company	Mandhata Build Estate Limited	1,248.60	-
3	Loan Taken	Holding Company	Mandhata Build Estate Limited	7.00	-
4	Interest Accrued and Due	Holding Company	Mandhata Build Estate Limited	0.24	-
5	Income Accrued but not due	Holding Company	Mandhata Build Estate Limited	0.14	-
		Intermediate Parent Company	Adani Logistics Limited	0.54	-

* Entities over which (i) Key Management Personnel and their relatives & (ii) entities having significant influence over the Company have control or are under significant influence through voting powers.

27 Contingent liabilities

Contingent liabilities (to the extent not provided for) **₹ NIL** (Previous year: ₹ NIL)

28 There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues on account of Principal amount together with interest and accordingly no additional disclosures have been made.

29 Transaction with struck off entities

Based on information available with the company, there are no such balances that exists with struck off companies.

30 Standards issued but not effective:

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

31 Statutory Information

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

(ii) The Company was not required to file quarterly statement/returns of current assets with the banks or financial institutions w.r.t. secured working capital.

(iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) Based on the information available with the Company, there are no transactions with struck off companies.

32 Audit trail

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights by authorised users where the process is started during the year and stabilised from March 17, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

33 Events occuring after the balance sheet date

he Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of subsequent events and transactions in the financial statements. As of board meeting date, there were no subsequent events to be recognized or reported that are not already disclosed.

The accompanying notes form an integral part of financial statements.

As per our report of even date
For D M K H & Co.
Chartered Accountants
(Firm Registration No : 116886W)

Mukesh Laddha
Partner
Membership No. : 401845

Place: Gandhinagar
Date: April 17, 2025

For and on behalf of Board of Directors of
AY BUILDERS PRIVATE LIMITED

Jatin Chandrakant Raval
Managing director
DIN: 10293078

Vijendar Aggarwal
Director
DIN: 10293265

Purvang Kukawala
Chief Financial Officer

Place: Ahmedabad
Date: April 17, 2025