# Agratas Projects Limited

# Financial Statements for FY – 2024-25

**Independent Auditor's Report**
**To the Members of Agratas Projects Limited**
(Formerly known as Agratas Projects Private limited)

**Report on the audit of the Financial Statements**

**Opinion**

We have audited the accompanying Financial Statements of **Agratas Projects Limited** (Formerly known as Agratas Projects Private Limited)("the Company"),which comprise the Balance Sheet as at 31st March, 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 a summary of significant accounting policies and other explanatory information (herein after referred to as "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, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Other Information**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibility**

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

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 the paragraph 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, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   d. In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
   e. On the basis of the written representations received from the directors as on 31$^{st}$March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31$^{st}$March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B";

g. 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:

   A. The company does not have any pending litigations which would impact its financial position;

   B. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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

   D. (i) The management of the company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (ii) The management of the company has represented that, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

E. The company has not declared or paid any dividend during the year.

F. Based on our examination which included test checks and also as described in note 29 to financial statements, the Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software at application level and the same has operated throughout the year. During the year, the audit trail feature is enabled for certain direct changes to database from March 17, 2025. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered in respect of such accounting softwares. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

3. **With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended**:

   According to the information and explanations given to us and on the basis of our examination of the records of the company, managerial remuneration has not been paid/ provided, thus provisions of Section 197 read with Schedule V of the Companies Act, 2013 is not applicable to the Company.

**For, Adwani Peshavaria & Co.**
Chartered Accountants
(Firm Reg. No. 137123W)

**Place:** Ahmedabad
**Date:** 08th April, 2025

**Dhaval V Peshavaria**
**Partner**
Membership No. 147712
UDIN: 25147712BMLCXR5726

**Annexure - A to the Independent Auditor's Report**
**RE: Agratas Projects Limited**
(Formerly known as Agratas Projects Private Limited)

(Referred to in Paragraph 1 of our Report of even date.)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31st March, 2025, we report that:

i. a) (A) According to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B)The company does not have any intangible assets. Accordingly, the provisions of paragraph 3 (i) (a) (B) of the Order is not applicable.

b) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipments by which all Property, Plant and Equipments are verified by the management in a phased manner once in three years. In accordance with this programme, no Property, Plant and Equipments were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c) According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties. (Other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.

d) According to the information and explanation given to us and the records produced to us for our verification, the company does not revalue its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3(i)(d) of the Order are not applicable.

e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. The Company does not hold any inventory, accordingly the provisions of Paragraph 3(ii) (a) and (b) of the Order are not applicable.

iii. According to the information and explanation given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships, or any other parties during the year. Consequently, sub-clause (a) to (f) of clause (iii) of paragraph 3 of the order are not applicable to the company.

iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. According to the information and explanations given to us, the Company has not made investments referred in Section 186 of the Act, accordingly the provisions of Section 186 of the Act are not applicable.

v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Act for any of the products manufactures or services rendered by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value added Tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value added Tax, cess and other material statutory dues were in arrears as at 31$^{st}$March 2025 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no statutory dues as referred in sub clause (a) as at 31st March 2025, which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.

ix. a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

c) In our opinion and according to the information and explanations given to us, no funds were raised by way of term loans during the period under consideration. Accordingly, the provision of paragraph 3(ix)(c) of the Order is not applicable.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds were raised on short-term basis by the company during the year under consideration. Accordingly, the provisions of clause 3(ix)(d) of the Order are not applicable to the Company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the yearon the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company

(Referred to in Paragraph 1 of our Report of even date.)

b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x)(b) of the Order are not applicable.

xi. a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we report that no fraud by the Company or fraud/ material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order are not applicable.

xiii. As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties is in compliance with section 177 and 188 of Companies Act 2013, wherever applicable, and all the details have been disclosed in Financial Statements as required by the applicable Indian Accounting Standards.

xiv. In our opinion and according to the information and explanation provided to us, the company is not required to form any internal audit system as per section 138 of the Companies act. Accordingly, paragraph 3(xiv) of the Order is not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a) of the Order is not applicable to the Company.

(Referred to in Paragraph 1 of our Report of even date.)

b) According to the information and explanations given to us and based on our examination of the records of the Company the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi) (b) of the Order is not applicable to the Company.

c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of paragraph 3(xvi) (c) & (d) of the Order are not applicable to the Company.

xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses in current financial year & in the immediately preceding financial year, the company has not incurred cash losses

xviii. According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

**Annexure - A to the Independent Auditor's Report**
**RE: Agratas Projects Limited**
(Formerly known as Agratas Projects Private Limited)

(Referred to in Paragraph 1 of our Report of even date.)

xx. According to the information and explanations given to us and based on our examination of the records of the Company, section 135 is not applicable on the company. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

**For, Adwani Peshavaria & Co.**
Chartered Accountants
(Firm Reg. No. 137123W)

**Place:** Ahmedabad
**Date :**08th April, 2025

**Dhaval V Peshavaria**
**Partner**
Membership No. 147712
UDIN: 25147712BMLCXR5726

**Annexure – B to the Independent Auditor's Report**
**RE: Agratas Projects Limited**
(Formerly known as Agratas Projects Private Limited)

(Referred to in Paragraph 2(f) of our Report of even date)

**Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act).**

**Opinion**

We have audited the internal financial controls over financial reporting of **Agratas Projects Limited**(Formerly known as Agratas Projects Private Limited)("the Company") as of 31st March, 2025 in conjunction with our audit of the Financial Statements of the company for the year ended on that date.

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

**Management's Responsibilities for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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.

**Auditors' Responsibility**

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

**Annexure – B to the Independent Auditor's Report**
**RE: Agratas Projects Limited**
(Formerly known as Agratas Projects Private Limited)

(Referred to in Paragraph 2(f) of our Report of even date)

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

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

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

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

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

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

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Annexure – B to the Independent Auditor's Report**
**RE: Agratas Projects Limited**
(Formerly known as Agratas Projects Private Limited)

(Referred to in Paragraph 2(f) of our Report of even date)

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**For, Adwani Peshavaria & Co.**
Chartered Accountants
(Firm Reg. No. 137123W)

**Place:** Ahmedabad
**Date :**08th April, 2025

**Dhaval V Peshavaria**
**Partner**
Membership No. 147712
UDIN: 25147712BMLCXR5726

**AGRATAS PROJECTS LIMITED**

**(Formerly known as Agratas Projects Private Limited)**

**Balance Sheet as at March 31, 2025** **₹ in Lacs**

| Particulars | Notes | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| Property, Plant and Equipment | 4(a) | 6,929.07 | 6,929.07 |
| | | **6,929.07** | **6,929.07** |
| **Current Assets** | | | |
| **Financial Assets** | | | |
| (i) Cash and Cash Equivalents | 6 | 4.66 | 3.17 |
| (ii) Bank Balance other than (i) above | 7 | - | 100.00 |
| (iii) Other Financial Assets | 8 | 0.10 | 1.48 |
| Other Current Assets | 5 | 0.11 | 0.09 |
| | | **4.87** | **104.74** |
| **Total Assets** | | **6,933.94** | **7,033.81** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity Share Capital | 9 | 1.00 | 1.00 |
| Other Equity | 10 | 6,832.33 | 6,931.53 |
| **Total Equity** | | **6,833.33** | **6,932.53** |
| **Liabilities** | | | |
| **Non-Current Liabilities** | | | |
| **Current Liabilities** | | | |
| **Financial Liabilities** | | | |
| (i) Trade and Other Payables | 11 | | |
| - total outstanding dues of micro enterprises and small enterprises | | 0.15 | 0.53 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | | - | 0.19 |
| (ii) Other Financial Liabilities | 12 | 100.00 | 100.00 |
| Current Tax Liabilities (net) | 13 | 0.46 | 0.56 |
| | | **100.61** | **101.28** |
| **Total Liabilities** | | **100.61** | **101.28** |
| **Total Equity and Liabilities** | | **6,933.94** | **7,033.81** |

The accompanying notes form an integral part of the financial statements
As per our report of even date

**For Adwani Peshavaria & Co**
Firm Registration No : 137123W
Chartered Accountants

**Dhaval Peshavaria**
Partner
Membership No. 147712

**Place : Ahmedabad**
**Date : April 08, 2025**

**For and on behalf of Board of Directors**

**Anand Singhal**
[Director]
DIN : 09406695

**Shirish Satodia**
[Director]
DIN : 08776737

**Place : Ahmedabad**
**Date : April 08, 2025**

**AGRATAS PROJECTS LIMITED**

**(Formerly known as Agratas Projects 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** | | | |
| Other Income | 14 | 1.52 | 4.03 |
| **Total Income** | | **1.52** | **4.03** |
| **EXPENSES** | | | |
| Finance Costs | 15 | | |
| (i) Interest and Bank Charges | | - | 0.02 |
| Other Expenses | 16 | 0.34 | 0.86 |
| **Total Expenses** | | **0.34** | **0.88** |
| **Profit Before Tax** | | **1.18** | **3.15** |
| **Tax Expense:** | 17 | | |
| Current Tax | | 0.38 | 1.38 |
| **Total Tax Expense** | | **0.38** | **1.38** |
| **Profit for the year** | | **0.80** | **1.77** |
| **Other Comprehensive Income** | | | |
| Re-measurement gain/(loss) on defined benefit plans | | - | - |
| Income Tax Impact | | - | - |
| | | - | - |
| **Total Other Comprehensive Income (net of tax)** | | **-** | **-** |
| **Total Comprehensive Income for the year (net of tax)** | | **0.80** | **1.77** |
| Earnings per Share - (Face value of ₹ 10 each) Basic and Diluted (in ₹ ) | 19 | **8.00** | **17.70** |

The accompanying notes form an integral part of the financial statements

As per our report of even date

**For Adwani Peshavaria & Co**
Firm Registration No : 137123W
Chartered Accountants

**For and on behalf of Board of Directors**

**Dhaval Peshavaria**
Partner
Membership No. 147712

**Anand Singhal**
[Director]
DIN : 09406695

**Shirish Satodia**
[Director]
DIN : 08776737

**Place : Ahmedabad**
**Date : April 08, 2025**

**Place : Ahmedabad**
**Date : April 08, 2025**

**AGRATAS PROJECTS LIMITED**

**(Formerly known as Agratas Projects Private Limited)**

**Statement of Changes in Equity for the year ended March 31, 2025**

**₹ in Lacs**

| Particulars | Equity Share Capital | Other Equity | | Total |
|---|---|---|---|---|
| | | Perpetual Debt | Reserves and Surplus | |
| | | | Retained Earning | |
| **Balance as at April 01, 2023** | **1.00** | | **11.76** | **12.76** |
| Profit for the year | - | - | - | **-** |
| Increase during the year | - | 6,918.00 | 1.77 | **6,919.77** |
| **Other Comprehensive Income/(Loss)** | | | | **-** |
| Re-measurement gains/(loss) on defined benefit plans (net of tax) | - | - | - | **-** |
| **Total Comprehensive Income for the year** | **1.00** | **6,918.00** | **13.53** | **6,932.53** |
| | | | | |
| **Balance as at March 31, 2024** | **1.00** | **6,918.00** | **13.53** | **6,932.53** |
| Profit for the year | - | | 0.80 | 0.80 |
| (Decrease) during the year | - | (100.00) | - | (100.00) |
| **Other Comprehensive Income/(Loss)** | | | | |
| Re-measurement gains/(loss) on defined benefit plans (net of tax) | - | - | - | - |
| **Total Comprehensive Income for the year** | **-** | **(100.00)** | **0.80** | **6,833.33** |
| **Balance as at March 31, 2025** | **1.00** | **6,818.00** | **14.33** | **6,833.33** |

The accompanying notes form an integral part of the financial statements
As per our report of even date

**For Adwani Peshavaria & Co**
Firm Registration No : 137123W
Chartered Accountants

**For and on behalf of Board of Directors**

**Dhaval Peshavaria**
Partner
Membership No. 147712

**Anand Singhal**
[Director]
DIN : 09406695

**Shirish Satodia**
[Director]
DIN : 08776737

**Place : Ahmedabad**
**Date : April 08, 2025**

**Place : Ahmedabad**
**Date : April 08, 2025**

**AGRATAS PROJECTS LIMITED**
**(Formerly known as Agratas Projects 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 |
|---|---|---|---|
| **A.** | **Cash Flows from Operating Activities** | | |
| | **Profit before Tax** | 1.18 | 3.15 |
| | Adjustments for: | | |
| | Interest Expense | | 0.02 |
| | Interest Income | (1.52) | (4.03) |
| | **Operating Profit before Working Capital Changes** | **(0.34)** | **(0.86)** |
| | Adjustment for : | | |
| | Decrease/(Increase) in Financial Assets | 1.38 | (78.91) |
| | (Increase)/Decrease in Other Assets | (0.02) | 263.73 |
| | (Increase) /Decrease in Trade Payables | (0.57) | 0.46 |
| | (Decrease) in Other Liabilities | - | (0.05) |
| | Increase in Current Liabilities | - | 0.56 |
| | Increase in Financial Liabilities | - | 100.00 |
| | **Cash generated from Operations** | **0.45** | **284.93** |
| | Direct Taxes paid (Net of Refunds) | (0.48) | (1.38) |
| | **Net Cash generated from Operating Activities** | **(0.03)** | **283.55** |
| **B.** | **Cash Flows from Investing Activities** | | |
| | Purchase of Property, Plant and Equipment (Including capital work-in-progress, other Intangible assets, capital advances and capital creditors) | - | (4.57) |
| | Proceeds from sale of investments in Fixed deposit | 100.00 | - |
| | Interest Received | 1.52 | 4.03 |
| | **Net Cash generated from Investing Activities** | **101.52** | **(0.54)** |
| **C.** | **Cash Flows from Financing Activities** | | |
| | Proceeds from Perpetual Debt | - | 6,918.00 |
| | Repayment of Perpetual Debt | (100.00) | - |
| | Repayment of Non-Current Borrowings | - | (7,200.00) |
| | Interest & Finance Charges Paid | - | (0.02) |
| | **Net Cash used in Financing Activities** | **(100.00)** | **(282.02)** |
| **D.** | **Net Decrease in Cash & Cash Equivalents (A + B + C)** | 1.49 | 0.99 |
| **E.** | **Cash and Cash Equivalents at the beginning of the year (refer note 6)** | **3.17** | **2.18** |
| **F.** | **Cash and Cash Equivalents at the end of the year (refer note 6)** | **4.66** | **3.17** |
| | **Component of Cash and Cash equivalents (refer note 6)** | | |
| | Cash on Hand | - | - |
| | Balances with Scheduled Banks | | |
| | - In Current Accounts | 4.66 | 3.17 |
| | **Cash and Cash Equivalents at the end of the year** | **4.66** | **3.17** |

**Note:**

1 The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Statement 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).

The accompanying notes form an integral part of the financial statements
As per our report of even date

| | |
|---|---|
| **For Adwani Peshavaria & Co** | **For and on behalf of Board of Directors** |
| **Firm Registration No : 137123W** | |
| Chartered Accountants | |

| | | |
|---|---|---|
| **Dhaval Peshavaria** | **Anand Singhal** | **Shirish Satodia** |
| Partner | [Director] | [Director] |
| Membership No. 147712 | DIN : 09406695 | DIN : 08776737 |

| | |
|---|---|
| **Place : Ahmedabad** | **Place : Ahmedabad** |
| **Date : April 08, 2025** | **Date : April 08, 2025** |

**1 Corporate information**

Agratas Projects Limited (formerly known as Agratas Projects Private Limited) (CIN : U45200PN2022PTC212277) is a wholly owned subsidiary of Mandhata Build Estate Limited (w.e.f 27th September, 2024) and incorporated under the provisions of Companies Act,2013 on June 21, 2022. The Company carries on the business of Real-estate & Infrastructure development. The company is situated at : Off No. 103 & 104, 1st Floor, Ramsukh House, Thube Park, Shivaji Nagar, Pune, Maharashtra, India - 411005

The financial statements were authorised for issue in accordance with a resolution of the directors on April 08, 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 of the company have been prepared on an accrual basis under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies stated hereunder. The financial statements are presented in Indian Rupee (INR), which is also Company's functional currency and all values are rounded off to the nearest Lakhs (Transactions below ₹ 500.00 denoted as ₹ 0.00 Lakhs), unless 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.

**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 it has determined that these amendments do not have any impact on the Company's Financial Statements.

**3 Summary of material accounting policy information**

**3.1 Current and non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

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.

**3.2 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 observable.

> Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are 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.

**3.3 Financial instruments**

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

**Financial assets**

**Initial recognition and measurement**

All financial assets, except trade receivables are recognised initially at fair value plus in case of financial asset not recorded at fair value through profit and loss, transaction cost that are attributable to the acquisition of the financial assets. Trade receivable that do not contain a significant financing component are initially recognised at transaction price.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in two categories:
- Debt instruments at amortised cost
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

**Impairment of financial assets**

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure ;

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

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

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

The Company follows 'simplified approach' for recognition of impairment loss allowance on:
- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of relevant accounting standard

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance ( or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L).

**Financial assets measured as at amortised cost and contractual revenue receivables:**

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

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics

with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

**Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at fair value through profit or loss**
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

**Loans and borrowings**
This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

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

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

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

**3.4 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.

**3.5 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.

**3.6 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.

**3.7 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.

**3.8 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.

**AGRATAS PROJECTS LIMITED**
**(Formerly known as Agratas Projects Private Limited)**
**Notes to the Financial Statements for the year ended March 31, 2025**

**Note 4(a) Property, Plant and Equipment** ₹ in Lacs

| Particulars | Freehold land | Total |
|---|---|---|
| **Cost** | | |
| **As at March 31, 2023** | - | - |
| Additions | **6,929.07** | **6,929.07** |
| Deductions/Adjustment | - | - |
| **As at March 31, 2024** | **6,929.07** | **6,929.07** |
| Additions | - | - |
| Deductions/Adjustment | - | - |
| **As at March 31, 2025** | **6,929.07** | **6,929.07** |
| **Accumulated Depreciation** | | |
| **As at March 31, 2023** | - | - |
| Depreciation for the year | - | - |
| Deductions/Adjustment | - | - |
| **As at March 31, 2024** | - | - |
| Depreciation for the year | - | - |
| Deductions/Adjustment | - | - |
| **As at March 31, 2025** | - | - |
| **Net Block** | | |
| **As at March 31, 2024** | 6,929.07 | 6,929.07 |
| **As at March 31, 2025** | **6,929.07** | **6,929.07** |

**Note 4(b) Capital Work-in-Progress** ₹ in Lacs

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| **Opening** | - | **6,924.50** |
| Additions | - | |
| Capitalised during the year | | (6,924.50) |
| **Closing** | - | - |

**CWIP Ageing as on March 31, 2025** ₹ in Lacs

| Particulars | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Projects in Progress | - | - | - | - | - |

**CWIP Ageing as on March 31, 2024** ₹ in Lacs

| Particulars | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Projects in Progress | - | - | - | - | - |

**Note:**

i) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

**5 Other Assets**

| | Current portion | |
|---|---|---|
| | As at March 31, 2025<br>₹ in Lacs | As at March 31, 2024<br>₹ in Lacs |
| Balance with Government Authorities | 0.11 | 0.09 |
| | **0.11** | **0.09** |

**6 Cash and cash equivalents**

| | As at March 31, 2025<br>₹ in Lacs | As at March 31, 2024<br>₹ in Lacs |
|---|---|---|
| **Balances with banks:** | | |
| Balance in current accounts | 4.66 | 3.17 |
| | **4.66** | **3.17** |

**7 Bank Balance other than cash and cash equivalents**

| | As at March 31, 2025<br>₹ in Lacs | As at March 31, 2024<br>₹ in Lacs |
|---|---|---|
| Deposits with original maturity over 3 months but less than 12 months | - | 100.00 |
| | **-** | **100.00** |

**8 Other Financial assets**

| | As at March 31, 2025<br>₹ in Lacs | As at March 31, 2024<br>₹ in Lacs |
|---|---|---|
| Interest accrued on Loans and Deposits given | 0.10 | 1.48 |
| | **0.10** | **1.48** |

**9 Equity Share capital**

| | As at March 31, 2025<br>₹ in Lacs | As at March 31, 2024<br>₹ in Lacs |
|---|---|---|
| **Authorised** | | |
| 50,000 Equity Shares of ₹ 10 each ( previous year 50,000 Equity Shares of ₹ 10 each) | 5.00 | 5.00 |
| | **5.00** | **5.00** |
| **Issued, subscribed and fully paid up shares** | | |
| 10,000 Equity Shares of ₹ 10 each ( previous year 10,000 Equity Shares of ₹ 10 each) | 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 | |
|---|---|---|---|---|
| | Number | ₹ in Lacs | Number | ₹ in Lacs |
| At the beginning of the year | 10,000 | 1.00 | 10,000 | 1.00 |
| New Shares 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:**

The authorised share capital of the company has only one class of equity shares having a par value of ₹ 10 per share. The rights and privileges to equity shareholders are general in nature and defined under the articles of association of the company as allowed under the companies act, 2013 to the extent applicable.

The equity shareholders have :
(i) Right to vote in shareholder's meeting. Where voting is to be made on a show of hands, every member present in person and holder of equity share, shall have one vote and in case of poll, the voting rights shall be in proportion to the shares in the paid up capital of the company.

(ii) Right to receive dividend in proportion to the amount of capital paid up on the shares held;

The shareholders are not entitled to exercise any voting right either personally or proxy at any meeting of the company in cases calls or other sums payable have not been paid.

(iii) 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) 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 nominees** | | |
| 10,000 equity shares (Previous year Nil equity shares) of ₹ 10 each | 1.00 | - |
| **Blue Star Realtors Limited, the parent company and its nominees** | | |
| Nil equity shares (Previous year 10,000 equity shares) of ₹ 10 each | - | 1.00 |
| | 1.00 | 1.00 |

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

| | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Number | % Holding | Number | % Holding |
| Mandhata Build Estate Limited, the parent company and its nominees | 10,000 | 100.00% | - | - |
| Blue Star Realtors Limited (Formerly known as Blue Star Realtors Private Limited), the parent company and its nominees | - | - | 10,000 | 100.00% |
| | **10,000** | **100.00%** | **10,000** | **100.00%** |

**(e) Details of sharesholding Pattern**

**As at March 31, 2025**

| Sr No | Promotor Name | No of shares at the begining of the year | 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 nominees | - | 10,000 | 100.00% | 100.00% |
| 2 | Blue Star Realtors Limited, the parent company and its nominees | 10,000 | - | 0.00% | (100.00%) |

**As at March 31, 2024**

| Sr No | Promotor Name | No of shares at the begining of the year | 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 nominees | - | - | 0.00% | 0.00% |
| 2 | Blue Star Realtors Limited, the parent company and its nominees | 10,000 | 10,000 | 100.00% | 0.00% |

**10 (a) Other Equity**

| | As at March 31, 2025 ₹ in Lacs | As at March 31, 2024 ₹ in Lacs |
|---|---|---|
| **Retained Earnings** | | |
| Opening Balance | 13.53 | 11.76 |
| Add : Profit for the year | 0.80 | 1.77 |
| Closing Balance | **14.33** | **13.53** |

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

**(b) Perpetual Debt**

| | | |
|---|---|---|
| As at the beginning of the year | **6,918.00** | **-** |
| (Less)/ Add: (Repayment)/Addition during the year | (100.00) | **6,918.00** |
| As at the end of the year | **6,818.00** | **6,918.00** |
| | | |
| **Net Other Equity [(a) +(b)]** | **6,832.33** | **6,931.53** |

**Note:** The Company has taken shareholder loan from the Mandhata Build Estate Limited (the parent Company) of **₹ 6,818.00 lacs** (Previous year ₹ 6,918.00 lacs). The instrument is 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.

**11 Trade and Other Payables**

| | As at March 31, 2025 ₹ in Lacs | As at March 31, 2024 ₹ in Lacs |
|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises (refer note 25) | 0.15 | 0.53 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | - | 0.19 |
| | **0.15** | **0.72** |

**Trade and other payable ageing 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 | MSME (refer note 25) | 0.15 | - | - | - | - | **0.15** |
| 2 | Others | - | - | - | - | - | - |
| | **Total** | **0.15** | - | - | - | - | **0.15** |

**Trade and other payable ageing 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 | MSME (refer note 25) | 0.53 | - | - | - | - | **0.53** |
| 2 | Others | 0.19 | | - | - | - | **0.19** |
| | **Total** | **0.72** | - | - | - | - | **0.72** |

**12 Other Financial Liabilities**

| | As at March 31, 2025 ₹ in Lacs | As at March 31, 2024 ₹ in Lacs |
|---|---|---|
| Deposits from customers | 100.00 | 100.00 |
| | **100.00** | **100.00** |

**13 Current Tax Liabilities (Net)**

| | As at March 31, 2025 ₹ in Lacs | As at March 31, 2024 ₹ in Lacs |
|---|---|---|
| Provision for Current Tax (net of advance tax) (refer note 17) | 0.46 | 0.56 |
| | **0.46** | **0.56** |

**14 Other Income** ₹ in Lacs

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Interest Income on** | | |
| Loans and Deposits | 1.52 | 4.03 |
| | **1.52** | **4.03** |

**15 Finance Costs** ₹ in Lacs

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Interest expense | - | 0.02 |
| | **-** | **0.02** |

**16 Other Expenses** ₹ in Lacs

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Rates and Taxes | - | 0.03 |
| Legal and Professional Expenses | 0.18 | 0.28 |
| Payment to Auditors (refer note (a) below) | 0.16 | 0.10 |
| Office Expenses | - | 0.28 |
| Miscellaneous Expenses | - | 0.17 |
| | **0.34** | **0.86** |

**Note: (a)** ₹ in Lacs

| **Payment to Auditor** | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **As Auditor:** | | |
| Audit fee | 0.16 | 0.10 |
| | **0.16** | **0.10** |

**17 Income Tax**

The major components of income tax expenses for the years ended March 31, 2025 and March 31, 2024 are as under:

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

₹ in Lacs

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Current income tax:** | | |
| Current tax charge | 0.38 | 1.38 |
| **Tax Expense reported in the Statement of Profit and Loss** | **0.38** | **1.38** |

b) **Balance Sheet Section**

₹ in Lacs

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Current tax liabilities (net) | (0.46) | (0.56) |
| Taxes Recoverable (net) | - | - |
| | **(0.46)** | **(0.56)** |

Note : Liabilities for Current Tax (net) and Taxes Recoverable (net) are presented based on a year-wise tax balances, as the case may be.

c) **Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024**

| | As at March 31, 2025 ₹ in Lacs | As at March 31, 2024 ₹ in Lacs |
|---|---|---|
| Profit Before Tax | 1.18 | 3.15 |
| Tax Rate | 25.17% | 25.17% |
| At India's Statutory Income Tax rate | 0.30 | 0.79 |
| **Tax Effect of:** | | |
| Disallowance of interest expense | - | 0.02 |
| Other Differences | 0.09 | 0.57 |
| Loss on which Deferred Tax not created considering prudence | - | - |
| Adjustment in respect of previous years | | |
| **Income tax reported in Statement of Profit and Loss** | **0.38** | **1.38** |
| **Effective tax rate** | **32.42%** | **43.90%** |

**18 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management**

**18.1 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 or loss | Amortised cost | Carrying Value |
| **Financial Asset** | | | | | |
| Cash and Cash Equivalents | 6 | - | - | 4.66 | 4.66 |
| Others financial assets | 8 | - | - | 0.10 | 0.10 |
| **Total** | | **-** | **-** | **4.76** | **4.76** |
| **Financial Liabilities** | | | | | |
| Trade payables | 11 | - | - | 0.15 | 0.15 |
| Other financial liabilities | 12 | - | - | 100.00 | 100.00 |
| **Total** | | **-** | **-** | **100.15** | **100.15** |

₹ in Lacs

| Particulars | Refer Note | As at March 31, 2024 | | | |
|---|---|---|---|---|---|
| | | Fair Value through other Comprehensive income | Fair Value through profit or loss | Amortised cost | Carrying Value |
| **Financial Asset** | | | | | |
| Cash and Cash Equivalents | 6 | - | - | 3.17 | 3.17 |
| Bank balance other than above | 7 | - | - | 100.00 | 100.00 |
| Others financial assets | 8 | - | - | 1.48 | 1.48 |
| **Total** | | **-** | **-** | **104.65** | **104.65** |
| **Financial Liabilities** | | | | | |
| Trade payables | 11 | - | - | 0.72 | 0.72 |
| Other financial liabilities | 12 | - | - | 100.00 | 100.00 |
| **Total** | | **-** | **-** | **100.72** | **100.72** |

**18.2 Fair Value Measurements:**
**Financial Instrument measured at Amortised Cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

**18.2 Financial Risk Management objective and policies**
The company's principal financial liabilities comprise borrowings 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 cash and cash equivalents, bank deposit over period of 12 months. In ordinary course of business,company is mainly exposed to risk resulting from credit risk, liquidity risk and interest rate movements.

**a. Credit risk**
Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations.Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks.The carrying amount of financial assets recorded in the financial assets represents company's maximum exposure to credit risk. Cash and Fixed deposits are placed with credit worthy financial institutions.

**b. Liquidity risk**
Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The company do not have any major external financial liabilities.

**c. Interest rate risk**
The company is exposed to changes in market interest rates due to financing, investing and cash management activities. The company's risk management activities are subject to management, direction and control of Central Treasury Team of Adani Group under the framework of Risk Management Policy for interest rate risk.

**Maturity profile of financial liabilities:**
The table below provides details regarding the remaining contractual maturities of financial liabilities as at March 31, 2024

**₹ in Lacs**

| Particulars | Refer Note | Less than 1 year | 1 to 5 years | Over 5 years | Total | Carrying Value |
|---|---|---|---|---|---|---|
| **As at March 31, 2025** | | | | | | |
| Trade Payables | 11 | 0.15 | - | - | 0.15 | 0.15 |
| Other Financial Liabilities | 12 | 100.00 | | | 100.00 | 100.00 |
| **Total** | | **100.15** | **-** | **-** | **100.15** | **100.15** |

**₹ in Lacs**

| Particulars | Refer Note | Less than 1 year | 1 to 5 years | Over 5 years | Total | Carrying Value |
|---|---|---|---|---|---|---|
| **As at March 31, 2024** | | | | | | |
| Trade Payables | 11 | 0.72 | | | 0.72 | 0.72 |
| Other Financial Liabilities | 12 | 100.00 | | | 100.00 | 100.00 |
| **Total** | | **100.72** | **-** | **-** | **100.72** | **100.72** |

**18.3 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 bank balance) divided by total capital plus net debt.

**₹ in Lacs**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Total Borrowings | - | - |
| Less: Cash and bank balance | 4.66 | 103.17 |
| Net Debt (A) | **(4.66)** | **(103.17)** |
| | | |
| Total Equity (B) | **6,833.33** | **6,932.53** |
| Total Equity and Net Debt (C = A + B) | **6,828.67** | **6,829.36** |
| Gearing ratio (A/C) | 0.00% | 0.00% |

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.
No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

**19 Earnings per share**

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Profit attributable to equity shareholders of the company (₹ in Lacs) | 0.80 | 1.77 |
| Weighted average number of equity shares in calculating basic and diluted EPS (nos.) | 10,000 | 10,000 |
| Basic and Diluted earning per share (in ₹) (Not annualised in previous year) | 8.00 | 17.70 |

**20 Related Party Disclosures**

| | |
|---|---|
| **Ultimate parent company** | Adani Ports and Special Economic Zone Limited |
| **Intermediate parent company** | Adani Logistics Limited |
| **Parent company** | Blue Star Realtors Limited upto September 26, 2024 |
| | Mandhata Build Estate Limited w.e.f September 27, 2024 |
| **Key Managerial Personnel** | Mr. Anand Singhal, Director |
| | Mr. Shirish Satodia, Director |
| | Mr. Ashish Chaudhary, Director |

**Terms and conditions of transactions with related parties**
**Notes :**

**(A) Transactions with Related Parties**

**₹ in Lacs**

| Sr. No | Transaction/Category | Relationship | Related Party | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|
| 1 | Perpetual loan taken | Fellow Subsidiary | Blue Star Realtors Limited | - | 6,918.00 |
| 2 | Perpetual loan repaid | Parent Company | Mandhata Build Estate Limited | 100.00 | - |
| | | Fellow Subsidiary | Blue Star Realtors Limited | 6,918.00 | 7,200.00 |
| 3 | Perpetual loan taken | Parent Company | Mandhata Build Estate Limited | 6,918.00 | - |

**(B) Balances with Related Parties**

**₹ in Lacs**

| Sr. No. | Closing Balance | Relationship | Related Party | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|---|
| 1 | Perpetual Securities (Loan) | Fellow Subsidiary | Blue Star Realtors Limited | - | 6,918.00 |
| 2 | Perpetual Securities (Loan) | Parent Company | Mandhata Build Estate Limited | 6,818.00 | - |

**21 Contingent liabilities and commitments on capital account**

Based on the information available with the Company, there are no contingent liability and capital and Other commitments as at year ended March 31, 2025 (Previous Year - ₹ Nil)

**22 Personnel Cost**

The Company does not have any employee. The operational management and administrative functions of the Company are being managed by the Holding Company, Mandhata Build Estate Limited.

**23 Ratios:**

| Sr No | Ratio Name | Formula | March 31, 2025 | March 31, 2024 | % Variance | Reason for variance |
|---|---|---|---|---|---|---|
| 1 | Current | Current Assets / Current Liabilities | 0.05 | 1.03 | -95.32% | Mainly due to Decrease in Currnet assets during the period. |
| 2 | Debt-Equity | Total Debt / Shareholder's Equity | - | - | 0.00% | Not applicable |
| 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 non current debt made during the period excluding refinanced loans)) | - | - | 0.00% | Not applicable |
| 4 | Return on Equity | Net Profit after Taxes / Avg Equity Shareholder's Fund | 0.01% | 0.05% | -77.20% | Mainly due to increase in average equity shareholder's fund during the year |
| 5 | Inventory Turnover | Cost of goods sold/ Avg Inventory | NA | NA | NA | Not applicable |
| 6 | Trade Receivables Turnover | Revenue from operations / Average Accounts Receivable | NA | NA | NA | Not applicable |
| 7 | Trade Payable Turnover | Operating exp & Other expense/ Average Trade Payable | NA | NA | NA | Not applicable |
| 8 | Net Capital Turnover | Revenue from Operation / Avg Working Capital | NA | NA | NA | Not applicable |
| 9 | Net Profit | Profit After Tax / Revenue from Operations | NA | NA | NA | Not applicable |
| 10 | Return on Capital Employed | Earnings before Interest andTaxes / Capital Employed (Tangible Networth+Total Debt) | 0.03% | 0.09% | -62.24% | Mainly due to decrease in Interest Income during the period |
| 11 | Return on Investment | Return or Profit or Earnings from Mutual Fund / Average Investment in Mutual Funds | NA | NA | NA | Not applicable |

**Note:** Not applicable because either numerator or denominator is not available

**24 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.

**25** Management represents that, based on the information available, the company has not been informed by any supplier of being covered under the Micro, Small and Medium Enterprises Development Act, 2006. As a result, no interest provision or payments have been made by the company to such suppliers, if any and no related disclosures are made in these accounts.

**26 Transaction with struck off entities**

The company has not entered into any transaction with struck off companies (as per section 248 of the Companies Act, 2013) or does not have any outstanding balances with such companies.

**27 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) Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with books of accounts.

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

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

**28** The Code on Wages, 2019 and Code of Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received presidential assent and the related rules thereof for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.

**29 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. Further during the current year, the audit trail feature is enabled for certain direct changes to data when using certain privileged / administrative access rights to the SAP application and the underlying HANA database. 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.
Presently, the log is enabled at the application level and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

**30 Events occurring after the Balance sheet Date**

The 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.

**For Adwani Peshavaria & Co**
Firm Registration No : 137123W
Chartered Accountants

**Dhaval Peshavaria**
Partner
Membership No. 147712

**Place : Ahmedabad**
**Date : April 08, 2025**

**For and on behalf of Board of Directors**

**Anand Singhal**
[Director]
DIN : 09406695

**Shirish Satodia**
[Director]
DIN : 08776737

**Place : Ahmedabad**
**Date : April 08, 2025**