



Independent Auditor's Report

To the Members of
Jeremia Real Estate Private Limited

Report on the Financial Statements

Opinion

We have audited the financial statements of **Jeremia Real Estate Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (including Other Comprehensive Income), and statement of cash flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards 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 March 31, 2025, and 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 Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial Statements.



Information other than the Standalone financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include Standalone 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 Standalone 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.

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

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



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

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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to 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 Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

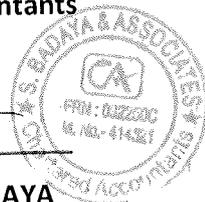
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and 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 Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the Adequacy of the Internal Financial Control with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our support Report in "Annexure B" to this report;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of it's knowledge and belief, 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;
- (b) The management has represented, that, to the best of it's 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
- (c) Based on audit procedures which we 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.
- v. The company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Place: Mumbai
Date: 02.05.2025

For S BADAYA & ASSOCIATES
Chartered Accountants
(FRN: 032250C)



SHREEKANT BADAYA
Membership No.: 414521
UDIN- 25414521BMIDWY5462

ANNEXURE A TO THE AUDITOR'S REPORT

Annexure referred to in paragraph 1 under the heading of "Report on other legal and Regulatory requirements" of the independent Auditor's Report on the Accounts of Jeremia Real Estate Private Limited ("The Company") for the year ended on 31st March 2025.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

- i. In respect of Property, Plant and Equipment:
The Company does not have any Property, Plant and Equipment. Accordingly, the provisions of clause 3(i) of the Order are not applicable.
- ii. (a) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order is not applicable.
- iii. The Company has not made investments in, provided any guarantee or security or granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- iv. In our opinion, the Company has not granted any loans or provided any guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 ("the Act"). The Company has complied with the provisions of section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii. a) Undisputed statutory dues including income-tax, GST and other material statutory dues, as applicable, have been regularly deposited to the appropriate authorities and there have not been significant delay in income tax. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
b) There are no dues in respect of income tax and other material statutory dues that have not been deposited with the appropriate authority on account of any dispute.



- viii. There are no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. The company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture holders during the year. Accordingly, clause 3(ix) of the Order is not applicable.
- x. (a) In our opinion and according to the information and explanations given to us, the company has not raised money through Initial Public Offer or Further Public Offer during the year under review.
- (b) The company raised money through preferential allotment from its holding company through Preference shares. The issuance was in accordance with the provisions of Section 42 and Section 62 of the Companies Act, 2013, as applicable.
- xi. No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv) of the Order is not applicable.
- xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.
- xvi. a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) During the year, the company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) Based on the information and explanations provided by the management of the Company, the company does not have any CICs. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under



clause 3(xvi)(d) of the Order is not applicable to the Company.

- xvii. The company has incurred any cash loss of Rs 43,192.89 thousands during the financial year and has incurred cash losses of Rs. 54,900.53 thousands in the immediately preceding financial year.
- xviii. During the year, previous statutory auditors of the company has not been resigned. Accordingly, the reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 27 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. Section 135(5) is not applicable to the company. Accordingly, Para 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone financials statements. Accordingly, no comment in respect of the said clause has been included in this report.

For S BADAYA & ASSOCIATES
Chartered Accountants
(FRN: 032250C)



SHREEKANT BADAYA
Membership No.: 414521
UDIN- 25414521BMIDWY5462

Place: Mumbai
Date: 02.05.2025

Annexure to the Independent Auditor's Report of even date to the members of Jeremia Real Estate Private Limited, on the financial statements for the year ended 31st March 2025

INDEPENDENT AUDITOR'S REPORT

Annexure B

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"). We report that:

In conjunction with our audit of the standalone financial statements of Jeremia Real Estate Private Limited ("the Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

Management's Responsibility for Internal Financial Controls

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

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 and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 IFCoFR.

Meaning of Internal Financial Controls Over Financial Reporting

A company's IFCoFR 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 IFCoFR 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.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

We have audited the financial statements of **Jeremia Real Estate Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (including Other Comprehensive Income), and statement of cash flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards 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 March 31, 2025, and 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 Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial Statements.

**For S BADAYA & ASSOCIATES
Chartered Accountants
(FRN: 032250C)**




**SHREEKANT BADAYA
Membership No.: 414521
UDIN- 25414521BMIDWY5462**

**Place: Mumbai
Date: 02.05.2025**

Jeremia Real Estate Private Limited

CIN. U74999MH2013PTC244711

Balance Sheet as at 31st Mar, 2025

All Amount in INR thousands, unless otherwise stated

	<u>Notes</u>	<u>As at</u>	
		<u>31-Mar-25</u>	<u>31-Mar-24</u>
ASSETS			
Non - Current Assets			
Right to Use Assets	2	18,780.58	27,359.66
Investments in others	3	40,000.00	40,000.00
Current Assets			
Financial assets			
Trade receivables	4	827.39	1,632.18
Cash and Cash Equivalents	5	456.56	1,132.10
Other Financial Assets	6	4,473.00	4,522.19
Current Tax assets (net)	7	2,794.12	2,594.37
Other Current Assets	8	694.69	594.22
		<u>68,026.34</u>	<u>77,834.71</u>
		68,026.34	77,834.71
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	9	80,196.08	196.08
Other Equity	10	(96,091.40)	(61,477.59)
		<u>(15,895.32)</u>	<u>(61,281.51)</u>
LIABILITIES			
Non-current financial liabilities			
Financial liabilities			
Lease Liabilities	2	12,720.30	23,151.17
Other financial liabilities	11	-	1,249.35
Other liabilities	12	-	200.62
Current Liabilities			
Financial liabilities			
Borrowings	13	53,114.49	97,274.70
Trade payables	14	1,470.88	4,974.13
Lease Liabilities	2	9,368.81	6,689.85
Other financial liabilities	11	6,470.69	3,164.83
Other Current Liabilities	12	776.48	2,411.58
Total liabilities		<u>83,921.65</u>	<u>1,39,116.22</u>
Total equities and liabilities		68,026.33	77,834.71
Significant Accounting Policies	1		
see accompanying Notes to the Financial Statements			

As per our report of even date

For S Badaya & Associates

Chartered Accountants

Firm Registration No. 032250C

Shreekant Badaya

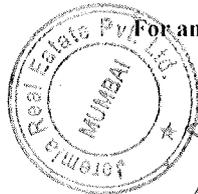
Proprietor

Membership No. 414521

Place: Mumbai

Date: 02.05.2025

Udin: 25414521BMIDWY5462



For and on behalf of Board of Directors

Dinesh Sudam Sakhare

Director

DIN: 07140192

Monika Bhaskar Agre

Director

DIN: 07034428

Jeremia Real Estate Private Limited
CIN. U74999MH2013PTC244711
Statement of Profit and Loss for the year ended 31st Mar, 2025
All Amount in INR thousands, unless otherwise stated.

	Notes	Year Ended	
		31-Mar-25	31-Mar-24
Income			
Revenue From Operations	15	25,525.63	30,722.53
Other Income	16	8,156.21	43.87
		33,681.84	30,766.40
Expenses			
Employee Benefit Expenses	17	34,713.06	29,752.13
Depreciation and amortisation expense	18	8,579.08	7,468.76
Finance Cost	19	10,451.12	11,096.07
Other Expenses	20	14,552.39	29,881.22
Total Expenses		68,295.65	78,198.18
Profit Before Tax		(34,613.81)	(47,431.78)
Tax Expense		-	-
- Current Tax		-	-
Profit / (Loss) for the year		(34,613.81)	(47,431.78)
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		(34,613.81)	(47,431.78)
Earning Per Equity Share of face value of Rs 10 each			
Basic (In INR)	21	(1,765.29)	(2,419.00)
Diluted (In INR)	21	(0.06)	(2,419.00)

Significant Accounting Policies
see accompanying Notes to the Financial Statements

As per our report of even date

For S Badaya & Associates

Chartered Accountants

Firm Registration No. 032250C

For and on behalf of Board of Directors

Shreekant Badaya

Proprietor

Membership No. 414521

Place: Mumbai

Date: 02.05.2025

Udin: 25414521BMIDWY5462

Dinesh Sudam Sakhare

Director

DIN: 07140192

Monika Bhaskar Agre

Director

DIN: 07034428

Jeremia Real Estate Private Limited

CIN. U74999MH2013PTC244711

Statement of Cash Flow for the year ended 31st Mar, 2025

All Amount in INR thousands, unless otherwise stated

	Year Ended	
	31-Mar-25	31-Mar-24
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	(34,613.81)	(47,431.78)
Adjustments for:		
Depreciation	8,579.079	7,468.76
Finance Cost	10,451.12	11,096.07
Interest income	-	-
Operating profit / (loss) before working capital changes	(15,583.61)	(28,866.95)
Changes in working Capital:		
(Increase)/decrease in trade receivables	804.79	(391.43)
(Increase)/decrease in other financial assets	49.18	(522.16)
(Increase)/decrease in other current assets	(100.47)	(2,175.61)
Increase/(decrease) in trade payables	(3,503.25)	4,642.11
Increase/(decrease) in other non-current liabilities	(1,449.96)	(2,988.73)
Increase/(decrease) in other current liabilities	1,670.76	3,375.12
Cash generated from Operations	(18,112.55)	(26,927.66)
Income Tax Paid	(199.75)	-
Net Cash from Operating Activities	(18,312.31)	(26,927.66)
B CASH FLOW FROM INVESTMENT ACTIVITIES		
Right to Use Assets	-	(3,734.71)
Investment	-	(40,000.00)
Proceeds from issued Pref Share Capital	80,000.00	-
Net Cash Used in Investing Activities	80,000.00	(43,734.71)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Expenses	(7,484.14)	(11,096.07)
Payment of Lease	(10,718.89)	-
Proceeds from/ (Repayment of) Short-term Borrowings (Net)	(44,160.21)	81,841.28
Net Cash Generated from Financing Activities	(62,363.25)	70,745.21
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(675.55)	82.84
Add : Cash and Cash Equivalents at the beginning of the year	1,132.10	1,049.27
Cash and Cash Equivalents at the end of year	456.56	1,132.10

Notes:

- a. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flows.

Cash and Cash equivalents consist of cash on hand and balances with banks and investments in money market instruments.

- b. Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the balance sheet:-

	As at	
	31-Mar-25	31-Mar-24
Cash in hand and Balance with Banks	456.56	1,132.10
	456.56	1,132.10

As per our report of even date

For S Badaya & Associates

Chartered Accountants

Firm Registration No. 032250C

Shreekant Badaya

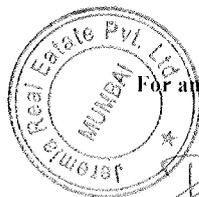
Shreekant Badaya
Proprietor

Membership No. 414521

Place: Mumbai

Date: 02.05.2025

Udin: 25414521BMDWY5462



For and on behalf of Board of Directors

Dinesh Sudam Sakhare

Dinesh Sudam Sakhare
Director

DIN: 07140192

Monika Bhaskar Agre

Monika Bhaskar Agre
Director

DIN: 07034428

Jeremia Real Estate Private Limited
CIN. U74999MH2013PTC244711
Statement of Changes in Equity for the year ended

(A) Share capital

All Amount in INR thousands, unless otherwise stated

	Equity Share Capital	Preference Share Capital
Equity Share capital as at 31 March 2023	100.00	-
Changes in share capital during 2023-24	96.08	-
Equity Share capital as at 31 March 2024	196.08	-
Changes in share capital during 2024-25	-	80,000.00
Equity Share capital as at 31 March 2025	196.08	80,000.00

(B) Other equity

	Retained earnings	Total
Balance as at 1st April 2023	(14,045.81)	(14,045.81)
Additions/ Deductions during the year	-	-
Profit/ (Loss) for the period	(47,431.78)	(47,431.78)
Balance as at 31st March 2024	(61,477.59)	(61,477.59)
Additions/ Deductions during the year	-	-
Profit/ (Loss) for the period	(34,613.81)	(34,613.81)
Balance as at 31st March 2025	(96,091.40)	(96,091.40)

The accompanying Notes are an integral part of the Standalone Financial Statements.

As per our report of even date

For S Badaya & Associates

Chartered Accountants

Firm Registration No. 032250C




Shreekant Badaya

Proprietor

Membership No. 414521

Place: Mumbai

Date: 02.05.2025

Udin: 25414521BMIDWY5462



For and behalf of Board of Directors



Dinesh Sudam Sakhare

Director

DIN: 07140192



Monika Bhaskar Agre

Director

DIN: 07034428

1 Basis of Preparation and Significant Accounting Policies

I. Basis of Preparation

The standalone financial statements of Jeremia Real Estate Private Limited ("the Company") comply in all material aspects with Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standard) Amendment Rules 2016 and other accounting principles generally accepted in India.

The financial statements were prepared in accordance with the accounting standards notified under Section 133 of the Companies Act 2013, read with Rule 7 of The Companies (Accounts) Rules 2014 and in accordance with the Generally Accepted Accounting Principal in India.

Use of Estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumption. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statements and reported amounts of revenue and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note no. 1 (II). Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate change in estimates are made as management become aware of change in circumstances surrounding the estimates. Change in estimates are reflected in the financial statements in the period in which changes are made and if material, their effect are disclosed in the notes to the financial statements.

II. Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

A Revenue recognition

Revenue from services rendered is recognized as the service is performed based on agreements/ arrangement with concerned parties.

B Impairment of Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

C Provisions, contingent Liability and Contingent Assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

Contingent liability is a possible obligation arising from past events and 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 but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Notes to Financial Statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognised though are disclosed, where an inflow of economic benefits is probable.

D Trade receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets otherwise as non-current assets.

E Financial Instruments

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Non derivative financial instruments

(a) Financial Assets carried at amortized costs

A financial asset is subsequently measured at amortised costs, if it is held within a business model whose objective is to hold asset in order to collect contractual cash flow and the contractual terms of the financial asset give rise on specified dates to cash flow that are solely payment of principal and interest on the principal amount outstanding.



Notes forming part of the Financial Statements for the year ended

(b) **Financial Assets carried at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment of principal and interest on the principal outstanding. The Company has made an irrevocable election for its investment which are classified as equity instrument to present the subsequent changes in fair value in other comprehensive income based on its business model.

(c) **Financial Assets at fair value through profit & loss account**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss

(d) **Fair value of financial instrument**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at reporting date. The method used to determine fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value results in general approximation of value and such value may never actually be realized.

F Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

G Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings on qualifying assets is deducted from the borrowing costs eligible for capitalization.

J Employee Benefits

Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur

II Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Income tax expenses is recognized in the statement of profit and loss except to the extent that it relates to item recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current period and prior period is recognized at the amount of expected to be paid or recovered from tax authorities, using the tax rate and tax laws that have been enacted or substantively enacted by the Balance sheet date.

Deferred tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax base of assets and liabilities and their carrying amount in the financial statements. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future, however where there is unabsorbed depreciation or carry forward losses, deferred tax asset are recognized only if there is virtual certainty of realisation of such assets. Deferred tax asset are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

I Earning per equity shares

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares during the period is adjusted for events including bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares), if any. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

J Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Land is carried at cost. Investment properties are depreciated using the straight-line method over their estimated useful lives.

K Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.



All Amount in INR thousands, unless otherwise stated

2 Right to Use Assets

	<u>31-Mar-25</u>	<u>31-Mar-24</u>
Opening gross carrying amount	39,340.26	35,605.55
Additions	-	3,734.71
Reversal of amount not to be paid	-	-
Closing gross carrying amount	<u>39,340.26</u>	<u>39,340.26</u>
Accumulated depreciation and impairment		
Opening accumulated depreciation	11,980.61	-
Depreciation charge during the year	8,579.08	11,980.61
Closing accumulated depreciation	<u>20,559.68</u>	<u>11,980.61</u>
Net carrying amount	<u>18,780.58</u>	<u>27,359.66</u>

The break-up of current and non-current lease liabilities is as follows:

Particulars	<u>31-Mar-25</u>	<u>31-Mar-24</u>
Current lease liabilities	9369	6690
Non-current lease liabilities	12720	23151
	<u>22089</u>	<u>29841</u>

The details of the Contractual Maturities of Lease Liabilities as at March 31st 2025 on an undiscounted basis are as follows:

Particulars	<u>31-Mar-25</u>	<u>31-Mar-24</u>
Less than one year	9369	6690
One to five years	12720	23151
More than five years	-	-
	<u>22089</u>	<u>29841</u>

3 Investments

	<u>31-Mar-25</u>	<u>31-Mar-24</u>
Investment in unquoted Equity		
106100 Equity Share - Amar Chitra Katha Private Limited	40,000.00	40,000.00
	<u>40,000.00</u>	<u>40,000.00</u>

Note:- As per Ind AS 109, investments in equity instruments are generally measured at fair value. However, due to the unavailability of Amar Chitra Katha Private Limited Company' Financial statements and other relevant financial data, fair value cannot be ascertained. Accordingly, the investment is carried at cost, in line with the exception permitted under Ind AS 109.

4 Trade receivables

	<u>31-Mar-25</u>	<u>31-Mar-24</u>
Trade receivables considered good	843.88	1,648.67
Less: Provision for doubtful debts	(16.49)	(16.49)
	<u>827.39</u>	<u>1,632.18</u>

Breakup of securities details

	<u>31-Mar-25</u>	<u>31-Mar-24</u>
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	843.88	1,648.67
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
Total	843.88	1,648.67
Less: Provision for doubtful debts	(16.49)	(16.49)
Total trade receivables	827.39	1,665.16

Ageing of Trade receivables as on 31st March 2025

	Less than 6 months	6 to 12 months	1 to 2 years	2 to 3 years	More than 3 years
Trade receivables					
Undisputed trade receivables - considered good	827.39	-	-	-	-
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-
Total	827.39	-	-	-	-

as on 31st March 2024

	Less than 6 months	6 to 12 months	1 to 2 years	2 to 3 years	More than 3 years
Trade receivables					
Undisputed trade receivables - considered good	1,648.67	-	-	-	-
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-
Total	1,648.67	-	-	-	-



9 Share Capital:

Authorised Equity Share Capital

	Equity Share		Pref. Share	
	Number of shares	Amount	Number of shares	Amount
As at 31 March 2024	50,000	500.00	-	-
As at 31 March 2025	50,000	500.00	80,000	80,000.00

Issued, Subscribed and Paid up capital

	Equity Share		Pref. Share	
	Number of shares	Amount	Number of shares	Amount
As at 31 March 2024	19,608	196.08	-	-
As at 31 March 2025	19,608	196.08	80,000	80,000.00

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

	Year ended 31st Mar 2025		Year ended 31st March 2024	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	19,608	196.08	10,000	100.00
Equity shares allotted during the year	-	-	9,608	96.08
Equity shares outstanding at the end of the year	19,608	196.08	19,608	196.08

(b) Terms and rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the shareholders will be eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of shareholders holding more than 5% Equity Shares in the Company on reporting date:

	As at 31st Mar 2025		As at 31st March 2024	
	Numbers of Shares		Numbers of Shares	
	held	Percentage of Holding	held	Percentage of Holding
Future Market Networks Limited	10,000	51%	10,000	51%
Cutcost Consumer Private Limited	9,608	49%	9,608	49%

(d) No shares has been allotted without payment being received in cash during five years immediately preceding the Balance Sheet date.

10 Other Equity:

Retained Earning

	As at	
	31-Mar-25	31-Mar-24
Balance at the beginning of the year	(61,477.59)	(14,045.81)
Profit/(Loss) for the year	(34,613.81)	(47,431.78)
Balance at the end of the year	(96,091.40)	(61,477.59)

11 Other financial liabilities:

	As At 31-Mar-25		As At 31-Mar-24	
	Current	Non-current	Current	Non-current
Security Deposits From Others	742.07	-	138.85	1,249.35
Audit Fees payable	80.00	-	50.00	-
Other Expenses Payable	3,621.72	-	1,977.23	-
Others	2,026.90	-	998.75	-
	6,470.69	-	3,164.83	1,249.35

12 Other liabilities

	As At 31-Mar-25		As At 31-Mar-24	
	Current	Non-current	Current	Non-current
Advances Received	-	-	-	-
Statutory Dues Payable	725.91	-	2,270.30	-
Deferred Rent Income - Ind AS	50.57	-	141.28	200.62
	776.48	-	2,411.58	200.62

13 Borrowings:

	As at	
	31-Mar-25	31-Mar-24
Unsecured		
Loans repayable on demand		
From Others	488.38	2,425.81
From Related Party	52,626.11	94,848.89
	53,114.49	97,274.70



Jeremia Real Estate Private Limited
CIN. U74999MH2013PTC244711
Notes forming part of the Financial Statements for the year ended

	As at			
	<u>31-Mar-25</u>		<u>31-Mar-24</u>	
14 Trade payables				
Dues of small enterprises and micro enterprises		-		-
Dues of creditors other than small enterprise and micro enterprises		1,470.88		4,974.13
Total		<u>1,470.88</u>		<u>4,974.13</u>
Ageing of Trade payables				
as on 31st March 2025				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Dues of small enterprises and micro enterprises	-	-	-	-
Dues of creditors other than small enterprise and micro enterprises	1,470.88	-	-	-
	<u>1,470.88</u>	-	-	-
as on 31st March 2024				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Dues of small enterprises and micro enterprises	-	-	-	-
Dues of creditors other than small enterprise and micro enterprises	4,974.13	-	-	-
	<u>4,974.13</u>	-	-	-



Jeremia Real Estate Private Limited
CIN. U74999MH2013PTC244711
Notes forming part of the Financial Statements for the year ended

	For Year Ended	
	<u>31-Mar-25</u>	<u>31-Mar-24</u>
21 Earnings per Share (EPS):		
Net Profit/(Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	(34,613.81)	(47,431.78)
Weighted average numbers of equity shares used for calculating Basic EPS	19,608	19,608
Dilutive impact in income	-	-
Dilutive impact in shares	576438	-
Weighted average numbers of equity shares used for calculating Diluted EPS	596046	19,608
Basic Earnings per Share (Rs)	(1,765.29)	(2,419.00)
Diluted Earnings per Share (Rs)	(0.06)	(2,419.00)
Face Value per Equity Share (Rs)	10.00	10.00

22 There is no reportable business and geographical segment that need to be disclosed as required under Ind AS 108 - Operating Segments

23 The Company is having staff strength of less than ten employees and the provisions of Gratuity Act, 1972 are not applicable to the Company. Accordingly, no liability has been provided during the year.

24 Related Party Transactions:

- a) **Holding Company** Future Market Networks Limited
- b) **Key Managerial persons / Directors** Mr. Dinesh Sudam Sakhare
Mrs. Monika Bhaskar Agre

The following transactions were carried out with the Related Parties

	<u>F.Y. 2024-25</u>	<u>F.Y. 2023-24</u>
<u>Holding Company</u>		
Sales	3600.00	3600.00
Interest Expenses (net of TDS)	7,295.46	7,966.78
Short Term Borrowings	-	-
	<u>31-Mar-25</u>	<u>31-Mar-24</u>
<u>Balance outstanding at the end of the year</u>		
Holding Company	52,626.11	86,882.11
Interest accrued but not paid	7,295.46	7,966.78

25 The Company has not recognized Deferred Tax Assets/ Deferred Tax Liability during the year as per the Indian Accounting Standard (Ind AS) 12 - "Income Taxes" as there is no timing difference adjustments, having consequences on the book profit and tax profit.

26 Financial Instruments

26.1 Capital risk Management

The Company being in a capital-intensive industry, its objective is to maintain a strong credit rating healthy capital ratios and establish a capital structure that would maximize the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments.

Particulars	2024-25	2023-24
Long term borrowings	0.00	0.00
Current maturities of long-term debt	0.00	0.00
Short term borrowings	53114.49	97274.70
Total	53114.49	97274.70
Less: cash and cash equivalents	456.56	1132.10
Less: bank balances other than cash and cash equivalents	0.00	0.00
Net debt	52657.93	96142.60
Total equity	(15,895.32)	(61,281.51)
Gearing ratio	(3.31)	(1.57)

Note:

(1.) Equity includes all capital and reserves including capital reserves of the company that are managed as capital.

(2.) Debt is defined as long and short term borrowings (including financial guarantees contracts).



26.1 Categories of Financial Instruments

Particulars	31.03.2025		31.03.2024	
	Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Measured at amortised cost				
Loans (Non-Current)	0.00	0.00		0.00
Loans (Current)	0.00	0.00		0.00
Other financial assets(Non-current)	0.00	0.00		0.00
Trade receivables	827.39	827.39	1632.18	1632.18
Cash and cash equivalents	456.56	456.56	1132.10	1132.10
Bank balances other than cash and cash equivalents				
	0.00	0.00	0.00	0.00
Non-current Investments (NSC)	0.00	0.00	0.00	0.00
Other financial assets(current)	4473.00	4473.00	4522.19	4522.19
Total financial assets at amortised cost (A)	5756.95	5756.95	7286.47	7286.47
Financial assets				
Measured at fair value through other comprehensive income				
Non-current Investments		0.00		0.00
Total financial assets at fair value through other comprehensive income (B)	0.00	0.00	0.00	0.00
Financial assets				
Measured at fair value through profit and loss				
Non-current Investments	0.00	0.00	0.00	0.00
Current Investments	0.00	0.00	0.00	0.00
Other financial assets	0.00	0.00	0.00	0.00
Total financial assets at fair value through profit and loss (C)	0.00	0.00	0.00	0.00
Total financial assets (A+B+C)	5756.95	5756.95	7286.47	7286.47
Financial Liabilities				
Measured at amortised cost				
Long term Borrowings*	0.00	0.00	0.00	0.00
Short term Borrowings	53114.49	53114.49	97274.70	97274.70
Trade Payables	1470.88	1470.88	4974.13	4974.13
Lease Liabilities**	22089.11	22089.11	29841.02	29841.02
Other financial liabilities (Non-Current)				
	0.00	0.00	1249.35	1249.35
Other financial liabilities (Current)	6470.69	6470.69	3164.83	3164.83
Total financial Liabilities at amortised cost	83145.17	83145.17	136504.02	136504.02

* Long term borrowings includes current maturities.

** Lease Liabilities includes current maturities.

26.2 Financial Risk Management

The Company manages financial Risk by its Board of Directors for overseeing the Risk Management framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aim to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

26.3 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.



26.4 Foreign Currency Risk Management

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency results in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency.

26.5 Commodity Price Risk -:

The Company's revenue is exposed to the market risk of price fluctuations in its division is as under:

Engineering Segment: the company generally takes Turnkey projects from government departments. The contract price is generally fix and free from any price risk subject to change in any government policy or rules.

Real Estate Segment: the company is exposed to risk of prices of Residential and commercial units. These prices may be influenced by factors such as supply and demand, and regional economic conditions.

Other Segment (Packaging): the company is exposed to risk of prices of goods. These prices may be influenced by factors such as supply and demand. Cost of Production and regional economic conditions.

Market forces generally determine prices for the Real Estate and Packaging Segment of the Company. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of its products.

The Company aims to sell the products at prevailing market prices. Similarly the Company procures raw materials on prevailing market rates as the selling prices of its products and the prices of input raw materials move in the same direction.

26.6 Credit Risk Management:

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Company's credit risk arises principally from the trade receivables, loans, investments in debt securities, cash & cash equivalents.

Trade Receivables:

The company's customer profile includes public sector enterprises, state owned companies and private corporate as well as large individuals. Accordingly, company's customer risk is low. The company's average project execution cycle is around 24 to 36 months, general payment terms includes mobilization advances, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project.

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard. The history of trade receivables shows a negligible allowance for bad and doubtful debts.

26.7 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate.

The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate and LIBOR rates.

Particulars	2025	2024
Fixed Rate Borrowings		
Floating Rate Borrowings	53114	97275
Total Borrowings	53114	97275



26.8 Liquidity risk Management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short-term investments provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Particulars	31.03.2025			
	<1 Year	1-5 Year	> 5 Year	Total
Financial Assets				
Non-current Investments	0	40000	0	40000
Loans	0	0	0	0
Trade receivables	827			827
Cash and cash equivalents	457			457
Bank balances other than cash and cash	0			0
Other financial assets	4473			4473
Total Financial Assets	5757	40000	0	45757
Financial Liabilities				
Long term Borrowings	0	0	0	0
Short term Borrowings	53114	0	0	53114
Trade Payables	1471	0	0	1471
Lease Liabilities	9369	12720	0	22089
Other financial liabilities	6471	0	0	6471
Total Financial Liabilities	70425	12720	0	83145

Particulars	31.03.2024			
	<1 Year	1-5 Year	> 5 Year	Total
Financial Assets				
Non-current Investments	0	40000	0	40000
Loans	0	0	0	0
Trade receivables	1632	0	0	1632
Cash and cash equivalents	1132	0	0	1132
Bank balances other than cash and cash	0	0	0	0
Other financial assets	4522	0	0	4522
Total Financial Assets	7286	40000	0	47286
Financial Liabilities				
Long term Borrowings	0	0	0	0
Short term Borrowings	97275	0	0	97275
Trade Payables	4974	0	0	4974
Lease Liabilities	6690	23151	0	29841
Other financial liabilities	3165	1249	0	4414
Total Financial Liabilities	112104	24401	0	136504

Collateral

The Company has hypothecated of its trade receivables, part of investments and cash and cash equivalents in order to fulfill certain collateral requirements for the banking facilities extended to the Company. There is obligation to return the securities to the Company once these banking facilities are surrendered.

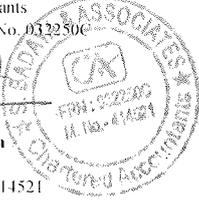
27 Ratio Analysis

	31-Mar-25	31-Mar-24
i) Current Ratio (Current Assets/ Current Liabilities)	0.13	0.09
ii) Debt - Equity Ratio	(3.34)	(1.59)
iii) Debt Service Coverage Ratio	(0.25)	(0.27)
iv) Return on Equity (ROE) (Net Profits after taxes/Average Shareholder's Equity)	0.90	1.47
v) Inventory Turnover Ratio	NA	NA
vi) Trade receivables turnover ratio	20.76	37.65
vii) Trade payables turnover ratio	NA	NA
viii) Net capital turnover ratio	-	-
ix) Net profit ratio	(1.36)	(1.54)
x) Return on capital employed (ROCE) (Earning before interest and taxes/Capital Employed)	1.52	0.59

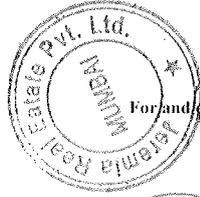


- 28 As informed by the management, the company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 29 Contingent Liability and Commitments Rs Nil (PY: Nil)
- 30 Previous figures have been reclassified/regrouped to conform to the presentation requirements under Ind AS and the requirements laid down in Division-II to the Schedule-III of the Companies Act, 2013.

As per our report of even date
For S Badaya & Associates
Chartered Accountants
Firm Registration No. 0322506




Shreekant Badaya
Proprietor
Membership No. 414521
Place: Mumbai
Date: 02.05.2025
Udin: 25414521BMHDWY5462



For and on behalf of Board of Directors


Dinesh Sudam Sakhare
Director
DIN: 07140192


Monika Bhaskar Agre
Director
DIN: 07034428