

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THOMSUN REALTORS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Thomsun Realtors Private Limited** (the "Company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024 and its loss, total comprehensive loss, 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 Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for 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 and will 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for



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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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



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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 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, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of 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 Company being a private company, Section 197 of the Act related to the managerial remuneration not applicable.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds



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(which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

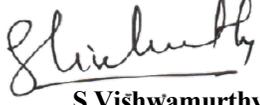
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid dividend during the period by the Company, hence is in compliance with section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except that, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights.. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect to accounting softwares.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- 2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **S G M & Associates LLP**
Chartered Accountants
Firm’s Registration No. S200058




S Vishwamurthy
Partner
Membership No. 215675

Bengaluru, 27 May 2024
UDIN: 24215675BKAOPL4673

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT (Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Thomsun Realtors Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Thomsun Realtors Private Limited** (the “Company”) as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 (the “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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal financial 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 ICAI.

For **S G M & Associates LLP**
Chartered Accountants
Firm's Registration No. S200058



A handwritten signature in blue ink, appearing to read "S Vishwamurthy".

S Vishwamurthy
Partner
Membership No. 215675

Bengaluru, 27 May 2024
UDIN: 24215675BKAOPL4673

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- (i) Fixed assets
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land which are freehold, are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
- (a) The inventories held by the Company comprise work in progress of projects under development. Having regard to the nature of inventory, the management has conducted physical verification of inventory by way of verification of title deeds, site visits conducted and certification of extent of work completion by competent persons, at reasonable intervals during the year and no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared to the books of account.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital facility, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanation provided to us, the Company has not granted loans during the year and details of balance outstanding are given below:

A. Aggregate amount provided during the year:	Amount in Rs. Millions
-Directors and relatives of Directors	Nil
Balance outstanding as at the Balance Sheet date:	
-Directors and relatives of Directors	200

- (a) The Company has not made any investments provided any advances in the nature of loans, guarantee or security to any other entity during the year.
- (b) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.



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- (c) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted there is no overdue amount remaining outstanding as at the year-end.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and there were no unclaimed deposits as on 31 March 2024 and therefore, the provision of the clause 3(v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the construction of buildings/ structures and other related activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Sales Tax, Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Sales Tax, Customs Duty, cess and other material statutory dues in arrears as at 31 March 2024 for a year of more than six months from the date they became payable.
 - (c) There are no dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax as on 31 March 2024 on account of disputes.
- (viii) 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).
- (ix)
 - (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.



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- (f) The Company does not have investment in subsidiaries, associates and joint ventures and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x)
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (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 Companies Act, 2013 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. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs.326.63 Millions during the financial year covered by our audit. However the Company has not incurred any cash losses during the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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



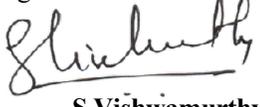
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to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **S G M & Associates LLP**
Chartered Accountants
Firm's Registration No. S200058




S Vishwamurthy
Partner
Membership No. 215675

Bengaluru, 27 May 2024
UDIN: 24215675BKAOPL4673

Thomsun Realtors Private Limited
Financial Statements as at 31 March 2024
Balance Sheet as at 31 March 2024

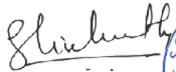
(Amount in Rupees Millions, except for shares data or as otherwise stated)

Particulars	Note No.	As at	
		31-Mar-2024	31-Mar-2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	440.36	-
Investment-in-property	4	6,179.33	27.72
Capital work in progress	5	-	5,486.08
Financial assets			
Other financial assets	6	13.41	0.20
Income tax assets (net)	7	19.04	2.51
Other non-current assets	8	152.99	164.51
Total non-current assets		6,805.13	5,681.02
Current assets			
Inventories	9	686.21	479.52
Financial assets			
Trade receivables	10	25.19	-
Cash and cash equivalents	11	98.38	14.71
Loans	12	211.44	200.00
Other financial assets	13	-	0.01
Other current assets	14	122.14	41.85
Total current assets		1,143.36	736.09
Total assets		7,948.49	6,417.11
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	85.00	85.00
Other equity	16	741.21	1,380.13
Total equity		826.21	1,465.13
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	17	3,000.00	3,000.00
Other financial liabilities	18	177.73	27.42
Other non-current liabilities	19	54.72	-
Provisions	20	0.16	-
Total non-current liabilities		3,232.61	3,027.42
Current liabilities			
Financial Liabilities			
Borrowings	21	2,103.00	1,047.50
Trade payables	22	-	-
Total outstanding dues of micro enterprises and small enterprises; and Total outstanding dues of creditors other than micro enterprises and small enterprises		106.14	7.64
Other financial liabilities	23	961.46	366.79
Other current liabilities	24	718.79	502.63
Provisions	25	0.28	-
Total current liabilities		3,889.67	1,924.56
Total equity and liabilities		7,948.49	6,417.11

See accompanying notes forming part of the financial statements

In terms of our report attached

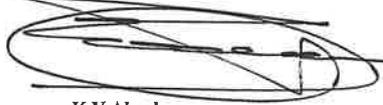
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Chartered Accountants
LLP's registration No. S200058


S Vishwamurthy
Partner
Membership No. 215675



For and on behalf of Board of Directors
Thomsun Realtors Private Limited


Irfan Razaek
Director
DIN: 00209022



K V Abraham
Director
DIN: 01333349

Bengaluru, 27 May 2024

Bengaluru, 27 May 2024

Kochi, 27 May 2024



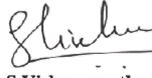
Thomsun Realtors Private Limited
Financial Statements as at 31 March 2024
Statement of Profit and Loss for the year ended 31 March 2024

(Amount in Rupees Millions, except for shares data or as otherwise stated)

Particulars	Note No.	Year ended	
		31-Mar-2024	31-Mar-2023
Revenue from operations	26	184.59	-
Other income	27	0.79	3.48
Total income		185.38	3.48
Expenses			
Movement in inventories		206.69	112.25
Contract cost		(206.69)	(112.25)
Employee benefit expense	28	6.69	-
Finance Cost	29	359.10	-
Depreciation and amortisation expense	3	312.29	0.07
Other expenses	30	146.22	2.38
Total expenses		824.30	2.45
Profit before tax		(638.92)	1.03
Tax expense / (benefit)	31		
Current tax		-	0.26
Deferred tax		-	-
Profit for the year		(638.92)	0.77
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of post employment benefit obligations - gain/(loss)		-	-
Income tax relating to these items		-	-
Total other comprehensive income		-	-
Total Comprehensive loss/ income for the year		(638.92)	0.77
Earnings per equity share (of ₹ 10/- each)	32		
Basic (₹)		(69.38)	0.08
Diluted (₹)		(69.38)	0.08

See accompanying notes forming part of the financial statements

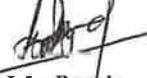
In terms of our report attached
S G M & Associates LLP
Chartered Accountants
LLP's registration No. S200058


S Vishwamurthy
Partner
Membership No. 215678

Bengaluru, 27May 2024



For and on behalf of Board of Directors
Thomsun Realtors Private Limited


Irfan Razack
Director
DIN: 00209022

Bengaluru, 27May 2024


K V Abraham
Director
DIN: 01333349

Kochi, 27May 2024



Thomsun Realtors Private Limited
Financial Statements as at 31 March 2024
Statement of changes in equity

(Amount in Rupees Millions, except for shares data or as otherwise stated)

A Equity share capital

Particulars	31-Mar-2024	31-Mar-2023
Opening balance	85.00	85.00
Add: Shares issued during the year	-	-
Closing balance	85.00	85.00

B Other equity

Particulars	Reserves and Surplus			Total Equity
	Instrument in the equity	Securities premium account	Retained earnings	
Balance as at 01 April 2022	177.33	1,008.96	193.07	1,379.36
Profit for the year	-	-	0.77	0.77
Balance as at 31 March 2023	177.33	1,008.96	193.84	1,380.13
Profit for the year	-	-	(638.92)	(638.92)
Balance as at 31 Dec 2023	177.33	1,008.96	(445.08)	741.21

See accompanying notes forming part of the financial statements

In terms of our report attached

S G M & Associates LLP

Chartered Accountants

LLP's registration No. S200058

S Vishwamurthy

S Vishwamurthy

Partner

Membership No. 215679

Bengaluru, 27 May 2024



For and on behalf of Board of Directors

Thomsun Realtors Private Limited

Irfan Razaek

Irfan Razaek

Director

DIN: 00209022

Bengaluru, 27 May 2024

K V Abraham

K V Abraham

Director

DIN: 01333349

Kochi, 27 May 2024



Thomsun Realtors Private Limited
Financial Statements as at 31 March 2024
Statement of Cashflow for the year ended 31 March 2024

(Amount in Rupees Millions, except for shares data or as otherwise stated)

A Particulars	31-Mar-2024	31-Mar-2023
Cash flow from operating activities		
Profit before tax	(638.92)	1.03
Adjustments for:		
Depreciation and amortisation	312.29	0.07
Interest expense	359.10	-
Interest income	(0.37)	(3.30)
Provision for doubtful receivables and advances	-	-
Operating profit before working capital changes	32.10	(2.20)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(206.69)	(112.25)
Trade receivables	(25.19)	-
Other assets	(104.94)	(37.29)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	98.50	0.55
Provision	0.44	-
Other current liabilities	814.54	160.36
Cash generated from operations	608.76	9.17
Net income tax (paid) / refunds	(16.53)	0.48
Net cash flow from / (used in) operating activities (A)	592.23	9.65
B Cash flow from investing activities		
Capital expenditure on property plant and equipment, capital work in	(1,227.60)	(1,321.68)
Interest received	0.38	3.73
Net cash flow from / (used in) investing activities (B)	(1,227.22)	(1,317.95)
C Cash flow from financing activities		
Proceeds from long-term borrowings	1,055.50	3,747.50
Repayment of long-term borrowings	-	(2,317.50)
Interest paid on borrowings	(336.84)	(147.44)
Net cash flow from financing activities (C)	718.66	1,282.56
Net increase in cash and cash equivalents (A+B+C)	83.67	(25.74)
Cash and cash equivalents at the beginning of the year	14.71	40.45
Cash and cash equivalents at the end of the year	98.38	14.71

See accompanying notes forming part of the financial statements

In terms of our report attached

S G M & Associates LLP

Chartered Accountants

LLP's registration No. S200058

S Vishwamurthy

Partner

Membership No. 215675



Bengaluru, 27 May 2024

For and on behalf of Board of Directors

Thomsun Realtors Private Limited

Irfan Razack

Director

DIN: 00209022

Bengaluru, 27 May 2024

K V Abraham

Director

DIN: 01333349

Kochi, 27 May 2024



Thomsun Realtors Private Limited
Notes forming part of financial statements
(Amount in Rupees Millions, except for shares data or as otherwise stated)

Note
No.

1 Corporate information

Thomsun Realtors Private Limited ("Company") was incorporated on 20 January 2005 as a private limited company under the Companies Act, 1956. The Company is engaged in the business of real estate development and leasing of commercial space.

On 17 April 2008, the shareholders of the Company have entered into a Joint Venture agreement with CMIDF Cochin Mall (Singapore) Pte Limited (formerly known as Pinnacle Six Limited), Mauritius, an affiliate of Capital and Retail India Investments Pte. Limited and Prestige Estates Projects Limited (PEPL) for the development and management of the mall.

2 Material accounting policies

2.01 Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

2.02 Basis of preparation and presentation

The financial statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. All amounts disclosed in the financial statements and notes have been rounded off to the nearest million Indian Rupees as per the requirement of Schedule III, unless otherwise stated.

2.03 Changes in accounting policies and disclosures

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

2.04 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.05 Revenue Recognition

(a) Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

2.06 Advance paid towards land procurement

Advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognised as land advance under other current assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories.

2.07 Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

A qualifying asset is an asset that necessarily takes 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

2.08 Foreign Currency Transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.



Note
No.

2.09 Income Taxes

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

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset under Deferred tax asset/ liability in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

2.10 Property, plant and equipment

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

Depreciation method, estimated useful lives and residual values

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment is provided using written-down value method over the useful lives of assets estimated by the Management. The Management estimates the useful lives for the fixed assets as follows:

Particulars	Useful lives estimated by the management
Furniture and fixtures *	10 Years
Computers and Accessories*	6 Years

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in Statement of Profit and Loss.



**Note
No.**

2.11 Capital work-in-progress

Projects under which tangible assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable borrowing costs.

Depreciation is not provided on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

2.12 Inventories

Related to contractual and real estate activity

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the Statement of Profit and Loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

Finished goods - Flats & Plots: Valued at lower of cost and net realisable value.

Land inventory: Valued at lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. However, inventory held for use in production of finished goods is not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

2.13 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.14 Financial Instruments

(a) Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through Statement of Profit and Loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

(b) Subsequent measurement

Non-derivative financial instruments

Financial assets carried at amortised cost

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

Financial assets 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 contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit and loss (FVPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through Statement of Profit and Loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through Statement of Profit and Loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.



**Note
No.**

Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.

2.15 Operating cycle and basis of classification of assets and liabilities

- (a) The real estate development projects undertaken by the Company is generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of 5 years.
- (b) Assets and liabilities, other than those discussed in paragraph (a) above, are classified as current to the extent they are expected to be realised / are contractually repayable within 12 months from the Balance Sheet date and as non-current, in other cases.

Current versus 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.

2.16 Cash and cash equivalents

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

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

2.17 Earnings per share

Basic earnings per share has been computed by dividing profit attributable to owners of the Company by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

2.18 Statement of cash flows

Statement of Cash flows is prepared under Ind AS 7 'Statement of Cashflows' specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature.



Note
No.

3 Property, plant and equipment

Particulars	Buildings	Plant and machinery	Electrical Equipment	Furniture and fixtures	Computer	Total
Cost (gross carrying amount)						
Balance as at 01 April 2023	-	-	-	-	-	-
Additions during the year	242.45	135.91	49.91	40.01	-	468.28
Disposal	-	-	-	-	-	-
Balance as at 31 March 2024	242.45	135.91	49.91	40.01	-	468.28
Accumulated depreciation						
Balance as at 01 April 2023	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-
Disposals	7.49	11.67	4.29	4.47	-	27.92
Balance as at 31 March 2024	7.49	11.67	4.29	4.47	-	27.92
Net block						
31-Mar-2023	-	-	-	-	-	-
31-Mar-2024	234.96	124.24	45.62	35.54	-	440.36

4 Investment-in-property

Particulars	Freehold land	Buildings	Plant and machinery	Electrical Equipment	Furniture and fixtures	Computer	Total
Cost (gross carrying amount)							
Balance as at 01 April 2022	26.78	-	-	-	0.04	0.03	26.85
Additions during the year	-	-	-	-	-	1.01	1.01
Disposal	-	-	-	-	-	-	-
Balance as at 31 March 2023	26.78	-	-	-	0.04	1.04	27.86
Additions during the year	-	4,920.82	949.01	516.51	45.65	3.98	6,435.98
Disposal	-	-	-	-	-	-	-
Balance as at 31 March 2024	26.78	4,920.82	949.01	516.51	45.69	5.02	6,463.84
Accumulated depreciation							
Balance as at 01 April 2022	-	-	-	-	0.04	0.03	0.07
Charge for the year	-	-	-	-	-	0.07	0.07
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	-	-	-	0.04	0.10	0.14
Charge for the year	-	151.96	81.52	44.36	5.09	1.44	284.37
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	151.96	81.52	44.36	5.13	1.54	284.51
Net block							
31-Mar-2023	26.78	-	-	-	-	0.94	27.72
31-Mar-2024	26.78	4,768.86	867.49	472.15	40.56	3.49	6,179.33

Measurement of fair value

(a) **Fair valuation hierarchy**

As at 31 March 2024, the fair values of the property are ₹ 7,058.54/-. This valuation is based on valuations performed by Jones Lang LaSalle Property Consultants (India) Private Limited an accredited independent valuer and is a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

(b) **Valuation techniques used and key inputs to valuation on investment property:**

The fair value of the Company's investment properties have been arrived by using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. Further, the inputs used in the above valuation model are as under:

- Property details comprising of total leasable area, area actually leased, vacant area, parking slots etc.
- Revenue assumptions comprising of market rent, market parking rent, rent growth rate, parking income growth rate, market lease tenure, market escalations, common area maintenance income prevailing in the market etc.
- Cost assumptions comprising of property tax, brokerage cost, cost escalations etc.
- Discounting assumptions comprising of terminal cap rate of 8.25% and discount rate of 11.75%



Thomsun Realtors Private Limited
Notes forming part of financial statements

(Amount in Rupees Millions, except for shares data or as otherwise stated)

Particulars	31-Mar-2024	31-Mar-2023
Assets for which fair value is disclosed: Investment property		
Level 1	-	-
Level 2	-	-
Level 3	7,058.54	-
5 Capital work in progress		
Particulars	31-Mar-2024	31-Mar-2023
Hotel and shopping mall under construction	-	5,486.08
Total	-	5,486.08
Particulars	31-Mar-2024	31-Mar-2023
Opening balance	5,486.08	3,894.60
Additions	949.90	1,591.48
Capitalisation	(6,435.98)	-
(a) Closing balance	-	5,486.08
(a) Ageing of capital work-in progress		
Particulars	31-Mar-2024	31-Mar-2023
Less than 1 year	-	1,591.48
1 - 2 years	-	760.61
2 - 3 years	-	871.06
More than 3 years	-	2,262.93



Note

No.

6 Other financial assets

(Classified under non-current assets)

Particulars	31-Mar-2024	31-Mar-2023
Security deposits	13.41	0.20
Total	13.41	0.20

7 Income tax assets (net)

Particulars	31-Mar-2024	31-Mar-2023
Advance income tax and tax deducted at source (net of provision for income tax)	19.04	2.51
Total	19.04	2.51

8 Other non-current assets

Particulars	31-Mar-2024	31-Mar-2023
Capital advance (net of provision)	80.08	66.72
Advance paid to suppliers	72.91	97.79
(a) Total	152.99	164.51

(a) Ageing of advance paid

Particulars	< 1 year	2-3 years	> 3 years	Total
31-Mar-2024				
Capital advance	80.08	-	-	80.08
Advance paid to suppliers	-	2.95	69.96	72.91
31-Mar-2023				
Capital advance	-	25.63	41.09	66.72
Advance paid to suppliers	-	32.65	65.01	97.66

9 Inventories

Particulars	31-Mar-2024	31-Mar-2023
Work-in-progress - projects	686.21	479.52
Total	686.21	479.52

10 Trade receivables

Particulars	31-Mar-2024	31-Mar-2023
Unsecured, consist of following		
(a) considered good	25.19	-
credit impaired	-	-
Allowance for doubtful receivables (expected credit loss allowance)	-	-
Total	25.19	-

(a) Trade receivable balance as at 31 March 2024 is outstanding for less than one year.

11 Cash and cash equivalents

Particulars	31-Mar-2024	31-Mar-2023
Cash on hand	0.03	-
Balances with banks		
In current accounts	94.90	9.80
In deposit accounts	3.45	4.91
Total	98.38	14.71

12 Loans

Particulars	31-Mar-2024	31-Mar-2023
Unsecured, considered good Carried at amortised cost		
34 Loans given to related party	200.00	200.00
Advance paid to suppliers	11.44	-
Total	211.44	200.00

(a) Loan given to replated parties is interest free and repayable as and when demanded by the Company.

13 Other financial assets

Particulars	31-Mar-2024	31-Mar-2023
Interest accrued on fixed deposits	-	0.01
Total	-	0.01

14 Other current assets

Particulars	31-Mar-2024	31-Mar-2023
Prepaid expenses	4.56	4.56
Balance with Government authorities	117.58	37.29
Total	122.14	41.85



Note

No.

15 **Equity share capital**

Particulars	31-Mar-2024		31-Mar-2023	
	No. of shares	₹	No. of shares	₹
Authorized				
Equity shares of ₹10 each	85,00,000	85.00	85,00,000	85.00
Issued, Subscribed and fully paid up				
Equity shares of ₹ 10 each	85,00,000	85.00	85,00,000	###
Total	85,00,000	85.00	85,00,000	85.00

(i) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Equity shares of ₹10 each	No. of shares	₹	No. of shares	₹
Shares outstanding at the beginning of the year	85,00,000	85.00	85,00,000	85.00
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	85,00,000	85.00	85,00,000	85.00

(ii) **Terms/rights attached to shares**

Equity shares of ₹10 each

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Each equity shareholder is entitled to dividend in the Company. The dividend is proposed by the Board of Directors and is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. 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, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) **Details of shares held by each shareholder holding more than 5% shares**

Name of the shareholder	31-Mar-2024		31-Mar-2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of ₹10 each				
Prestige Estates Projects Limited	-	0.00%	42,50,000	50.00%
Prestige Retail Ventures Limited	42,50,000	50.00%	-	0.00%
K.V. Thomas	38,50,000	45.29%	38,50,000	45.29%

(iv) With effect from 30-Mar-2024, Prestige Estates Projects Limited ["PEPL"] has transferred its holding of Equity shares to its Wholly owned Subsidiary Prestige Retail Ventures Limited ["PRVL"].



Note

No.

16 Other equity		31-Mar-2024	31-Mar-2023
Particulars			
(i) Securities premium			
Opening balance		1,008.96	1,008.96
Add: Received during the year		-	-
Closing balance		1,008.96	1,008.96
(ii) Instrument in the equity			
Opening balance		177.33	177.33
Add: Received during the year		-	-
Closing balance		177.33	177.33
(i) Retained earnings			
Opening balance		193.84	193.07
Add: (Loss) / profit for the year		(638.92)	0.77
Closing balance		(445.08)	193.84
Total		741.21	1,380.13
(i) Nature and purpose of other reserve	Securities premium: Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.		
	Retained earnings / Surplus: Retained earnings are the profits / loss that the Company has earned / incurred till date, less any transfers to other reserves, dividends or other distributions paid to its equity shareholders.		
(ii) Instrument in the equity	The Company had issued Compulsorily Convertible Debentures [CCD] having zero percent coupon rate. As per the term of the issue, these CCDs are convertible based on the Fair Market Value at the time of conversion, on or before twenty five years from the date of issue. In accordance with the accounting policy followed by the Company, the CCDs are classified as other equity in these financial statements.		
17 Borrowings			
(i) Non-current borrowings			
Particulars		31-Mar-2024	31-Mar-2023
(Secured)			
3,000 fully-paid-up 9.75% Non-convertible debenture [9.75% NCD]		3,000.00	3,000.00
Total		3,000.00	3,000.00
(i) Term of borrowing			
Particulars		31-Mar-2024	31-Mar-2023
9.75% NCD			
Non-current portion		3,000.00	3,000.00
Current maturities of long-term loans		-	-
9.75% Secured, unlisted, redeemable and non-convertible debenture [NCD], which are redeemable on 3rd anniversary from the date of allotment [12 July 2025]. NCD is secured by (i) first ranking exclusive security interest by mortgage over land and properties owned by the Company; (ii) first ranking exclusive security interest by way of hypothecation over project receivables, escrow account and designated account and any and all rights, title, interest, benefits, claims and demands under the project documents and any permitted investments.; and (ii) corporate guarantee given by Prestige Estates Projects Limited.			
Total		3,000.00	3,000.00
18 Other financial liabilities			
Particulars		31-Mar-2024	31-Mar-2023
Non-current			
Security deposit		177.73	27.42
Total		177.73	27.42
19 Other non-current liabilities			
Particulars		31-Mar-2024	31-Mar-2023
Deferred lease rentals		54.72	-
Total		54.72	-
20 Provisions			
Particulars		31-Mar-2024	31-Mar-2023
Non-current			
Provision for employee benefits			
36	Gratuity	0.16	-
Total		0.16	-



Note

No.

21 Borrowings		31-Mar-2024	31-Mar-2023
Particulars			
Current			
Un-secured loans repayable on demand			
Inter-corporate deposit [ICD] / loan from related parties		2,103.00	1,047.50
(a) Total		2,103.00	1,047.50

(a) Inter-corporate deposit [ICD] from related parties is unsecured which is repayable on demand and interest rate varies between 10% to 15% per annum.

22 Trade payables		31-Mar-2024	31-Mar-2023
Particulars			
A	Total outstanding dues of micro enterprises and small enterprises; and	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	106.14	7.64
B	Total	106.14	7.64

A Details relating to micro, small and medium enterprises		31-Mar-2024	31-Mar-2023
(a)	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	-
(b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

This information regarding micro enterprises and small enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the auditors

B Ageing of trade payables		Not due	< 1 year	1-2 years	2-3 years	> 3 years
Particulars						
31-Mar-2024						
MSME		-	-	-	-	-
Others		-	106.14	-	-	-
Unbilled dues		-	-	-	-	-
31-Mar-2023						
MSME		-	-	-	-	-
Others		-	7.64	-	-	-
Unbilled dues		-	-	-	-	-

23 Other financial liabilities		31-Mar-2024	31-Mar-2023
Particulars			
Current			
Interest accrued on borrowings		409.06	207.74
Other payables towards			
Investment in properties		537.73	159.05
Others		14.67	-
Total		961.46	366.79

24 Other current liabilities		31-Mar-2024	31-Mar-2023
Particulars			
Statutory remittances		11.53	10.10
Deferred lease rentals		15.23	-
Advance received from customers		692.03	492.53
Total		718.79	502.63

25 Provisions		31-Mar-2024	31-Mar-2023
Particulars			
Current			
36	Gratuity	-	-
	Compensated absence	0.28	-
Total		0.28	-



Note

No.

Particulars		Year ended	
		31-Mar-2024	31-Mar-2023
26	Revenue from operations		
	Revenue from contracts with customers		
	Revenue from property rental	167.27	-
	Sale of services		
	Room revenues	10.28	-
	Facility services	0.09	-
	Other services	1.44	-
	Food and beverages	5.51	-
	Total	184.59	-
27	Other income		
	Interest on deposit with banks	0.37	3.30
	Assignment fees/cancellation charges	0.24	0.18
	Miscellaneous income	0.18	-
	Total	0.79	3.48
28	Employee benefit expense		
	Salaries and wages	6.09	-
36	Gratuity expense	0.16	-
	Staff welfare expenses	0.44	-
	Total	6.69	-
29	Finance Cost		
	Interest expense on		
	Inter corporate deposit	235.66	-
	Non convertible debentures	293.30	-
	Security deposits	9.20	-
	Less: Capitalised to investment in properties	(179.06)	-
	Total	359.10	-
30	Other expenses		
	Mall management expense	51.67	-
	Property tax	28.98	-
	Leasing Commission	45.60	-
(a)	Legal and professional charges	5.15	2.38
	Advertisement and business promotion expense	7.39	-
	Power and fuel expense	4.31	-
	Facility expense	0.75	-
	Repairs and maintenance		
	Property, plant and equipment / investment in property asset	1.39	-
	Others	0.38	-
	Communication expense	0.12	-
	Travelling and conveyance expense	0.10	-
	Miscellaneous expense	0.38	-
	Total	146.22	2.38
(a)	Auditors' remuneration (included in legal and professional fees, excluding tax)		
	For statutory audit	0.20	0.15
	For limited review	0.05	0.05



Note

No.

31 Tax expense / (benefit)

Particulars	Year ended	
	31-Mar-2024	31-Mar-2023
Current tax	-	0.26
Deferred tax	-	-
Total	-	0.26

Particulars	Year ended	
	31-Mar-2024	31-Mar-2023
Profit before tax	(638.92)	1.03
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	(160.80)	0.26
Effect on account of non-deductible expenses under income tax	-	-
Others: Deferred tax asset not recognised on loss	160.80	-
Income tax expense recognised in Statement of profit and loss	-	0.26

Deferred tax: The Company has deferred tax asset arising on account of carried forward business loss and accumulated depreciation. Considering prudence, deferred tax asset has not been recognised in these financial statements.

32 Contingent liabilities and commitments

Particulars	31-Mar-2024	31-Mar-2023
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	620.82
Contingent liabilities	-	-

32 Earnings per share

Particulars	Year ended	
	31-Mar-2024	31-Mar-2023
Basic and diluted earnings per share (Basic / Diluted EPS)		
Net (loss) / profit after tax attributable to equity shareholders	(638.92)	0.77
Face value in ₹	10.00	10.00
Number of equity shares outstanding	92,09,336	92,09,336
Add: Issue of equity shares on conversion of CCD	-	-
Weighted average number of equity shares outstanding	92,09,336	92,09,336
Basic EPS in ₹	(69.38)	0.08
Diluted earnings per share (Diluted EPS)		
Net profit after tax attributable to equity shareholders	(638.92)	0.77
Weighted average number of Shares used for calculating Basic EPS	92,09,336	92,09,336
Add: Instruments having dilutive impact on EPS	-	-
Weighted average number of shares considered for calculating Diluted EPS	92,09,336	92,09,336
Diluted EPS in ₹	(69.38)	0.08

33 Segment information

The Chief Operating Decision Maker reviews the operations of the Company as a real estate development activity and letting out of developed properties, which is considered to be the only reportable segment by the Management. The Company's operations are in India only.



Thomsun Realtors Private Limited
Notes forming part of financial statements
(Amount in Rupees Millions, except for shares data or as otherwise stated)

Note

No.

34 Related party transactions

A List of related parties

Description of relationship	Names of related parties
Parties with significant influence	Prestige Estate Projects Limited Prestige Retail Ventures Limited Prestige Nottinghill Investments Northland Holding Company Private Limited Sublime
Key managerial personnel (KMP)	Mohmed Zaid Sadiq K V Thomas, Director K V Abraham, Director Biju Varghese Thomas, Director Zayd Noaman, Director Almas Rezwan, Director
Relative of KMP	Aleyamma Thomas

B Transactions with related parties

Particulars	31-Mar-2024	31-Mar-2023
Prestige Estate Projects Limited		
Inter-corporate deposit received	-	227.50
Inter-corporate deposit repaid	-	2,317.50
Interest on inter-corporate deposit	59.58	109.04
Prestige Retail Ventures Limited		
Inter-corporate deposit received	605.50	270.00
Interest on inter-corporate deposit	86.01	4.66
K V Thomas		
Unsecured loan received	230.00	350.00
Interest on Unsecured loan received	16.80	45.07
Prestige Nottinghill Investments		
Purchase of construction materials	-	2.24
Northland Holding Company Private Limited		
Purchase of construction materials	-	0.43
Prestige Mall Management Private Limited		
Mall management expense	62.41	-
Prestige Fashions Private Limited		
Purchase of services	0.53	-
Sublime		
Advertisement cost	1.65	3.72

C Balances with related parties

Particulars	31-Mar-2024	31-Mar-2023
Prestige Estate Projects Limited		
Compulsory convertible debentures	-	177.33
K V Thomas, Director		
Short-term loans and advances	100.00	100.00
Compulsory convertible debentures	88.67	-
Aleyamma Thomas		
Short-term loans and advances	100.00	100.00
Prestige Estate Projects Limited		
Inter-corporate deposit received	427.50	427.50
Interest accrued on inter-corporate deposit	154.91	101.28
Trade payable	2.29	-
Prestige Retail Ventures Limited		
Inter-corporate deposit received	875.50	270.00
Interest accrued on inter-corporate deposit	81.60	4.19
Compulsory convertible debentures	88.67	-
K V Thomas		
Unsecured loan received	800.00	350.00
Interest accrued on unsecured loan	119.14	40.56
Sublime		
Trade payable	4.05	3.61
Prestige Mall Mangement Private Limited		
Trade payable	65.50	-



Note

No.

35 Financial instruments

35.1 The carrying value and fair value of financial instruments by categories as at

Particulars	Carrying value		Fair value	
	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
Financial assets				
Amortised cost				
Loans	211.44	200.01	211.44	200.01
Trade receivables	25.19	-	25.19	-
Cash and cash equivalents	98.38	14.71	98.38	14.71
Other financial assets	13.41	0.21	13.41	0.21
Total assets	348.42	214.93	348.42	214.93
Financial liabilities				
Amortised cost				
Loans and borrowings	5,103.00	4,047.50	5,103.00	4,047.50
Trade payables	106.14	7.64	106.14	7.64
Other financial liabilities	1,139.19	394.21	1,139.19	394.21
Total liabilities	6,348.33	4,449.35	6,348.33	4,449.35

The management assessed that fair value of cash and cash equivalents, trade receivables, loans and trade payables, approximate their carrying amounts largely due to the short-term maturities of these instruments. Difference between carrying amounts and fair values of bank deposits, other financial assets, and other financial liabilities subsequently measured at amortised cost is not significant in each of the years presented.

35.2 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

35.3 Financial risk management

The company's activities expose it to a variety of financial risks: credit risk, liquidity risk and price risks which may adversely impact the fair value of its financial instruments. The company has a risk management policy which covers risks associated with the financial assets and liabilities. The focus of risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the company.

35.4 Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is exposed to the credit risk from its trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

35.5 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilised credit limits with banks.

The Company's / Group's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The Company's / Group's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Particulars	31-Mar-2024	31-Mar-2023
Cash and cash equivalents	98.38	14.71



Note

No.

35.6 The table below provides details regarding the contractual maturities of significant financial liabilities

Particulars	< 1 year	1-3 years	> 3 years	Total	Carrying value
31-Mar-2024					
Borrowings	2,103.00	3,000.00	-	5,103.00	5,103.00
Trade payables	106.14	-	-	106.14	106.14
Other financial liabilities	1,139.19	-	-	1,139.19	1,139.19
31-Mar-2023					
Borrowings	1,047.50	-	3,000.00	4,047.50	4,047.50
Trade payables	7.64	-	-	7.64	7.64
Other financial liabilities	366.79	-	27.42	394.21	394.21

35.7 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's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. Such risks are overseen by the Company's corporate treasury department as well as senior management.

35.8 Capital management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

Particulars	31-Mar-2024	31-Mar-2023
Equity attributable to the equity share holders of the company	826.21	1,465.13
Equity as a percentage of total capital	14%	27%
Current borrowings	2,103.00	1,047.50
Non-current borrowings	3,000.00	3,000.00
Total borrowings	5,103.00	4,047.50
Less: Cash and cash equivalents	98.38	14.71
Net borrowings	5,004.62	4,032.79
Net borrowings as a percentage of total capital	85.83%	73.35%
Total capital (borrowings and equity)	5,830.83	5,497.92

36 Employee benefit plans

(a) Defined contribution plans

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. However, number of employees working with the Company as of and during the respective periods were less than the statutory limit prescribed in PF and ESI. Hence, contribution to PF and ESI for respective periods is Nil.

(b) Defined benefit plans

Gratuity and leave encashment benefit are provided at the undiscounted amount on the basis of internal policy of the Company. The Gratuity is unfunded and considering the number of employees on roll in the current year, the amount not material, the Company has not taken actuarial valuation by a competent actuary. The provision for gratuity is as per the method of computation provided under payment of the Gratuity Act, 1965 and provision for compensated absence is as per the internal policy of the Company.



Note
No.

36 Employee benefit plans

(a) Defined contribution plans

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. However, number of employees working with the Company as of and during the respective periods were less than the statutory limit prescribed in PF and ESI. Hence, contribution to PF and ESI for respective periods is Nil.

(b) Defined benefit plans

Gratuity and leave encashment benefit are provided at the undiscounted amount on the basis of internal policy of the Company. The Gratuity is unfunded and considering the number of employees on roll in the current year, the amount not material, the Company has not taken actuarial valuation by a competent actuary. The provision for gratuity is as per the method of computation provided under payment of the Gratuity Act, 1965 and provision for compensated absence is as per the internal policy of the Company. Balance as at 31 March 2024 is payable after 12 months from end of the balance sheet. Hence, current portion of gratuity balance is Nil.



Note

No.

37 Additional information

(a) Loans and advances in the nature of loan granted to promoters, directors, KMPs and related parties

Particulars	31-Mar-2024	31-Mar-2023
Related parties	200.00	200.00

(b) Financial ratios

Particulars	Methodology	31-Mar-2024	31-Mar-2023
Current ratio	Current assets over current liabilities	0.29	0.38
(i) Debt equity ratio	Debt over total shareholders' equity	6.18	2.76
(i) Debt service coverage ratio	EBIT over current debt	(0.13)	0.00
(ii) Return on equity [%]	PAT over total average equity	-55.77%	0.05%
(iii) Trade payables turnover ratio	Adjusted expenses over average trade payables	2.69	0.32
(iii) Net capital turnover ratio	Revenue from operations over average working capital	(0.09)	-
(iii) Net profit [%]	Net profit over revenue	-345%	22%
(iii) EBITDA [%]	EBITDA over revenue	18%	32%
(ii) Return on capital employed [%]	PBIT over average capital employed	-6.75%	0.03%

Notes

EBIT - Earnings before interest and taxes

PBIT - Profit before interest and taxes including other income

EBITDA - Earnings before interest, taxes, depreciation and amortisation

PAT - Profit after tax

Debt includes current and non-current lease liabilities

Adjusted expenses refers to other expenses net of non-cash expenses and donations

Capital employed refers to total shareholders' equity and debt

Investments includes non-current investment, current investment and margin-money deposit

Explanation for change in the ratio by more than 25% as compared to the preceding year

- Change in debt equity and debt service coverage ratio is on account of additional loan / ICD availed in the current year.
- During the current year, the Company has started commercial operations and has incurred losses. Hence, PAT and Return on capital employed are not comparable with the equity.
- The Company has started its commercial operation in current year, in addition to expense related to business operations of the Company, expense on account of finance cost and depreciation is incurred in the current year, resulting in changes in trade payable, net capital, net profit, EBITDA ratios.

38 Additional Regulatory Information

- The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- The Company does not have any transactions or investments with stock or companies during the year ended 31-Mar-2024
- The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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.
- 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 on behalf of the Ultimate Beneficiaries,
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

