INDEPENDENT AUDITOR'S REPORT

To the Members of Blackwood Developers Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Blackwood Developers 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), Statement of Changes in Equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditors Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon. The Board of Directors report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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Responsibilities of Management for the Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/(loss) and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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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.

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

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

Report on Other Legal and Regulatory Requirements

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

2. (A) 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 changes in equity and the statement of cash flows dealt with by this Report arein agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act. read with Companies (Indian Accounting Standards) Rules 2015, as amended;

   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 controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

   g) In our opinion, the managerial remuneration for the year ended 31 March 2025, has been paid / provided by the Company to its directors in accordance with the provisions of section 197(16), read with Schedule V to the Act.

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

   a) The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its financial statements - Refer Note 45 to the financial statements.

   b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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Continuation sheet...

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

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

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

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

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

(iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.

e) The Company has neither declared nor paid any dividend during the current financial year.

f) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same 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 audit trail feature being tampered with.

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

For **D T S & Associates LLP**
Chartered Accountants
(Firm Registration. No.: 142412W/W-100595)

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D T S & Associates LLP
Mumbai
Chartered Accountants

Kundan Angre
Partner
(Membership No. 136433)
UDIN: 25136433BMIQAL8389

Place: Mumbai
Date: 22nd April 2025

"Annexure A" to the Independent Auditor's Report on Financial Statements

(Referred to in our report on **Blackwood Developers Private Limited** for the year ended March 31, 2025)

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment properties.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of the immovable properties are held in the name of the Company. The immovable properties are pledged / mortgaged as security, where the original title deeds are available with the Bank, and we have received confirmation from the Bank regarding original title deeds held by them.

(d) The Company has not revalued its property, plant & equipment and intangible assets during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence the provisions of clause 3(ii)(b) of the Order are not applicable to the Company.

(iii) The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clauses 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the order are not applicable to the Company.

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(iv) The Company has not granted any loans or provided any guarantees or securities to parties covered under Section 185 of the Act. The Company falls under the definition of infrastructure facilities as defined under explanation to Section 186 (other than clause 1) of the Act with respect to investment, loans given, guarantees and security provided are not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, Cess and other Statutory dues as applicable to it.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service tax, Cess and Other Statutory Dues as applicable were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no disputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, cess, and other statutory dues which have not been deposited on account of any dispute except as mentioned below:

Sr. No.	Name of Statue	Nature of Dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
1.	Income Tax Act, 1961	Order u/s 201	4.62	AY 2016-17	Commissioner of Income Tax (Appeals) (TDS) - NFAC

(viii) According to the information and explanations given to us and on the basis of our examinationof the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) The Company has not raised any term loan during the year, hence reporting requirement under clause 3(ix)(c) is not applicable.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture (as defined under the Act). Accordingly, clause 3(ix)(e) is not applicable.

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

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment of shares or fully or partly convertible debentures during the year.

(xi) (a) Based on the audit procedure performed by us and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12)of Section 143 of the Act has been filed by the auditors or by us in Form ADT-4 as prescribed under Rule13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

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(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Companies Act, 2013. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an audit committee under section 177 of the Act, and accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

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

(d) As represented by the management, the group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note No 41 to the financial Statement, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit

DTS & Associates LLP * Chartered Accountants * Mumbai report that the Company is not capable of meetingits 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) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

(b) The company has not transferred the amount remaining unspent in respect of ongoing projects, to a Special Account till the date of our report. However, the time period for such transfer i.e. thirty days from the end of the financial year as permitted under the sub-section (6) of section 135 of the Act, has not elapsed till the date of our report.

For **D T S & Associates LLP**
Chartered Accountants
(Firm Registration No. 142412W/W-100595)

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D T S & Associates LLP
Mumbai
Chartered Accountants

Kundan Angre
Partner
(Membership No. 136433)
UDIN: 25136433BMIQAL8389

Place: Mumbai
Date: 22nd April 2025

Annexure B to the Independent Auditors' report on the financial statements of Blackwood Developers Private Limited for the year ended 31st March 2025.

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

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

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

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 with reference to financial statements.

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Mumbai
Chartered Accountants

Continuation sheet...

Meaning of Internal Financial controls with Reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 with Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For **D T S & Associates LLP**
Chartered Accountants
(Firm Registration No. 142412W/W-100595)

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D T S & Associates LLP * Chartered Accountants * Mumbai

Kundan Angre
Partner
(Membership No. 136433)
UDIN: 25136433BMIQAL8389

Place: Mumbai
Date: 22nd April 2025

Blackwood Developers Private Limited
Balance Sheet as at 31st March 2025
(Amount in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5	650.45	809.48
Investment Property	6	10,509.77	10,665.68
Investment property under construction (including Capital work in progress)	7	16.73	-
Intangible assets	8	-	-
Financial Assets			
Other Financial Assets	11	488.43	506.49
Deferred Tax Asset (net)	16	89.68	124.56
Income Tax Assets (net)	17	157.31	78.59
Other Non-Current Assets	12	18.00	19.81
Total Non-Current Assets		**11,930.37**	**12,204.61**
Current Assets			
Financial Assets			
Investments	9	3,401.12	2,180.48
Trade receivables	13	624.74	506.78
Cash and cash equivalents	14	19.39	131.00
Bank Balances other than Cash and cash equivalent	15	19.59	7.80
Other Financial Assets	11	38.34	32.75
Other Current Assets	12	28.73	45.62
Total Current Assets		**4,131.91**	**2,904.43**
Total Assets		**16,062.28**	**15,109.04**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	18	1,873.17	1,873.17
Other Equity	19	7,926.41	6,077.13
Total Equity		**9,799.58**	**7,950.30**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	20	3,293.00	4,540.11
Other Financial Liabilities	24	121.94	246.35
Provisions	21	32.83	23.44
Other non-current Liabilities	25	6.67	7.95
Total Non-Current Liabilities		**3,454.44**	**4,817.85**
Current Liabilities			
Financial Liabilities			
Borrowings	22	1,247.11	1,136.73
Trade Payables	23		
i) total outstanding dues of micro enterprises and small enterprises		61.74	27.35
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		208.73	158.31
Other Financial Liabilities	24	1,150.34	909.46
Other Current Liabilities	25	132.47	103.59
Provisions	21	7.87	5.45
Total Current Liabilities		**2,808.26**	**2,340.89**
Total Liabilities		**6,262.70**	**7,158.74**
Total Equity and Liabilities		**16,062.28**	**15,109.04**

See accompanying notes to the financial statements — Note 1 to 47
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For D T S & Associates LLP
Chartered Accountants
Firm's Registration No: 142412W/W100595

Kundan Angre
Kundan Angre
Partner
Membership No.:136433

Place: Mumbai
Date: 22nd April 2025

D T S & Associates LLP Chartered Accountants Mumbai

For and on behalf of the Board of Directors
Blackwood Developers Private Limited
CIN: U45400MH2007PTC292992

PKhandelwal
Prashant Khandelwal
Director
DIN. 08067106

Place: Mumbai
Date: 22nd April 2025

Vivek Narayan Johri
Managing Director
DIN. 10702516

Place: Bareilly
Date: 22nd April 2025

Shobit Saxena
Chief Financial Officer
PAN No.BMOPS0882H

Place: Bareilly
Date: 22nd April 2025

BLACKWOOD DEVELOPERS PVT. LTD.

Blackwood Developers Private Limited
Statement of Profit and Loss for the Year ended 31st March 2025
(Amount in INR Lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31st March 2025	Year ended 31st March 2024
Income			
Revenue From Operations	26	4,180.35	3,821.05
Other Income	27	300.17	180.38
Total Income		**4,480.52**	**4,001.43**
Expenses			
Employee benefits expense	28	215.43	166.39
Finance costs	29	519.83	613.69
Depreciation and amortization expense	30	322.46	324.72
Other expenses	31	1,584.42	1,473.73
Total expenses		**2,642.14**	**2,578.53**
Profit before tax		**1,838.38**	**1,422.90**
Tax expense	32		
Current tax		213.17	261.17
Income Tax Earlier Years		(261.17)	-
Deferred tax		35.44	(20.38)
Total tax expense		**(12.56)**	**240.79**
Profit for the year		**1,850.94**	**1,182.11**
Other comprehensive income			
a) Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit plans		2.22	1.29
b) Income tax relating to the item that will not be reclassified to profit or loss		(0.56)	(0.36)
Other Comprehensive Income for the year		**1.66**	**0.93**
Total comprehensive income for the year		**1,852.60**	**1,183.04**
Earnings per share (Face Value INR 10 each)	33		
Basic earnings per share (INR)		9.88	6.31
Diluted earnings per share (INR)		4.58	2.92

See accompanying notes to the financial statements — Note 1 to 47
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For D T S & Associates LLP
Chartered Accountants
Firm's Registration No: 142412W/W100595

Kundan Angre
Partner
Membership No.:136433

Place: Mumbai
Date: 22nd April 2025

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For and on behalf of the Board of Directors
Blackwood Developers Private Limited
CIN: U45400MH2007PTC292992

Prashant Khandelwal
Director
DIN. 08067106

Place: Mumbai
Date: 22nd April 2025

Vivek Narayan Johri
Managing Director
DIN. 10702516

Place: Bareilly
Date: 22nd April 2025

Shobit Saxena
Chief Financial Officer
PAN No.BMOPS0882H

Place: Bareilly
Date: 22nd April 2025

BLACKWOOD DEVELOPERS PVT. LTD.

Blackwood Developers Private Limited
(CIN No. U45400MH2007PTC292992)
Notes forming part of Financial Statements for the year ended 31 March 2025

1. Corporate Information:

The Company is a Private limited company domiciled in India and is Incorporated under the provision of Companies Act applicable in India. The registered office of the company is located at Ground floor, R.R. Hosiery Building, off Dr. Annie Besant Road, Mahalaxmi (W), Mumbai-400011.

The Company is mainly engaged in real estate activites, Development and leasing of retail space. The Principal place of business is located at Phoenix United Mall, Pilibhit Bypass Road, Biharman Nagla, Bareilly, Uttar Pradesh.

These financial statements were approved and adopted by the Board of Directors of the Company in their meeting held on 22nd April 2025.

2. Basis of Preparation and Presentation:

The Financial Statements have been prepared in accordance with and in compliance, in all material aspects, with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other provisions of the Companies Act, 2013 ("the Act").

The material accounting policies used in preparing these financial statements are same as used in preparation of annual financial statement ended on 31 March 2024.

New and Amended Standards Adopted by the Company

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

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

3. A) Material Accounting Policies:

a) Basis of measurement:

The Financial Statements have been prepared on historical cost basis, except the following:

- Certain financial assets and liabilities that is measured at fair value
- Defined benefit plans - plan assets measured at fair value less present value of defined obligations.

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b) Use of Estimates:

The preparation of the financial statements requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses during the period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described in Notes No. 4. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

c) Property, Plant and Equipment:

Capital work in progress, and all other items of property, plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Such cost includes the costs for long-term construction projects if the recognition criteria are met.

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. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the Straight Line method to allocate their cost, net of their residual values, over their estimated useful lives as specified by Schedule II to the Companies Act; 2013. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives and method of depreciation are reviewed, and adjusted if appropriate, at the end of each reporting period.

Estimated useful lives of the assets are as follows:

Particulars	**Estimated useful life (in years)**
Plant and Equipment	15
Furniture and Fixtures	10
Office Equipment	5
Computer and Networking	3

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d) Investment properties:

Recognition and measurement

Freehold land is carried at historical cost.

Investment properties are held to earn rentals or for capital appreciation, or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost for long term construction contract if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

e) Impairment of Financial assets:

The company assesses impairment based on expected credit losses (ECL) model for the following:

- Financial assets carried at amortised cost;
- Financial assets measured at FVTOCI.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Trade Receivables

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

The Company uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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

Financial Liabilities and equity instruments:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

i) Initial recognition and measurement:

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

The Company's financial liabilities include trade and other payables, security deposits for lease rentals and borrowings including bank overdrafts.

(ii) Subsequent measurement:

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading or has designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses arising on remeasurement of on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109, 'Financial Instruments' are satisfied.

Loans and Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised

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in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

f) Revenue Recognition:

The company' revenue from contracts with customers is mainly from License Fees and Other Services rendered to the customers in Malls. Ind AS 116 'Leases' sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e., the lessee and the lessor.

Revenue from license fees and other services

Revenue from license fees are recognised on a straight-line basis over the license terms. Income from utilities and other services provided to licensees' specific usage is recognised on accrual basis in accordance with the terms of the agreements.

Revenue from other services is recognized on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. Generally, the credit period varies between 0-30 days from the delivery of services. A contract asset (trade receivables) is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs part of its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on the Company's future performance.

g) Employees benefits:

Post-employment benefits

a. Defined Contribution Plan

The defined contribution plan is post-employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund. The Company's contribution to defined contribution plans is recognized as an expense in the period in which the employee renders the related services.

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b. Defined benefit plan

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

The Company has a defined benefit plan comprising of gratuity. Company's obligation towards gratuity liability is funded and is managed by Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the profit or loss in subsequent periods.

The expected return on plan assets is the Company's expectation of average long-term rate of return on the investment of the fund over the entire life of the related obligation. Plan assets are measured at fair value as at the Balance Sheet date.

The interest cost on defined benefit obligation and expected return on plan assets is recognised under "Employee Benefits Expense".

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is included in profit or loss in the line item Employee benefits expense.

h) Provisions and contingencies:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. Provisions are not recognized for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of

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resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognized. However, when the realization is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

i) Income Taxes:

Income tax expense consists of current and deferred tax.

Current Income Tax:

Current Income Tax liabilities are measured at the amount expected to be paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and creates provisions where appropriate.

Deferred Tax:

Deferred Tax is provided, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred Income Tax is determined using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period.

Deferred Tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the company has a legally enforceable right and intends either to settle on net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit & 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.

B) Other Accounting Policies:

a) Functional and presentation of currency:

The financial statements are presented in Indian Rupees, which is the Company's functional currency, and all amounts are rounded to the nearest rupees in Lakhs, unless otherwise stated.

b) Measurement of fair values:

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

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Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

- Level 2: inputs other than quotes prices included in 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 asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Refer Note 36 - Financial instruments

c) Property, Plant and Equipment:

De-recognition

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gain and loss on disposal or retirement of an item of property, plant and equipment is determined by comparing the sales proceeds with the carrying amount. These are recognised in profit or loss.

d) Intangible assets:

Identifiable intangible assets are recognised when the Company controls the asset and, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Intangible assets with finite useful lives that are acquired separately are measured on initial recognition at cost. Following initial recognition, such intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation methods and periods

Estimated useful lives of Intangible assets are considered as 5 years. Intangible assets are amortised over its useful life using the straight-line method. The amortisation period and the

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amortisation method for an intangible asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Software is amortised over useful life of 5 years.

Derecognition:

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

e) Investment property:

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on Derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the period in which the property is derecognized.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the item is recognised in Statement of Profit and Loss. Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the note no 6.04 iii) of the financial statements.

Depreciation

Depreciation on Investment Property has been provided as per the Straight Line method as per the useful lives indicated in Part 'C' of Schedule II of the Act which is 60 years.

f) Impairment of Non-Financial Assets:

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

In assessing the value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of

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money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

When an impairment loss subsequently reverses, the carrying amount of the asset or a CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

g) Cash and cash equivalents:

Cash and cash equivalents includes cash on hand and at banks, deposits held at call with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

h) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors ("chief operating decision maker" as defined under Ind AS 108) assesses the financial performance and position of the Company and makes strategic decisions.

i) Foreign currency transactions:

The transactions denominated in currencies other than the Company's functional currency (foreign currencies) are translated at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currencies at the reporting date are translated into functional currency using the exchange rate prevailing at that date. Non-monetary items that are to be carried at historical cost are recorded using exchange rate prevailing on the date of transaction. Non- monetary items that are carried at fair value, that are denominated in foreign currencies, are retranslated at the rates prevailing at the date when the fair value was determined. Any income or expenses on account of exchange difference either on settlement or on translation is recognised as profit or loss.

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j) Financial Instrument:

Financial Assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity. Classifications of financial instruments are in accordance with the substance of the contractual arrangement and as per the definitions of financial assets, financial liability and an equity instruments. Financial Assets

i) Initial recognition and measurement:

At initial recognition, the Company measures a financial asset (other than financial asset at fair value through profit or loss) at its fair value plus or minus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit and loss are expensed in the statement of profit & loss.

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Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in four categories:

- **Debt instrument at amortised cost:**

Assets that are held within a business model for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

- **Debt instrument at fair value through other comprehensive income (FVTOCI):**

Assets that are held within a business model for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FTVOCI).

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

- **Debt instrument at fair value through profit and loss (FVTPL):**

Financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

- **Equity instruments:**

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. As at the reporting date, the Company has not elected to measure its equity instruments at FVTOCI.

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Investments in equity instruments, other than Investments in the nature of equity in subsidiaries, are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income as stated above.

ii) De-recognition:

A financial asset is primarily derecognised i.e., removed from Company's financial statement when:

- The rights to receive cash flows from asset have expired or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under 'pass- through' arrangement and either;

a) The Company has transferred substantially all the risks and rewards of the assets,
b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

iii) Foreign exchange gains and losses:

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the

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amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

Financial Liabilities and equity instruments:

De - recognition:

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

Offsetting of Financial Instruments:

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

k) Classification of assets and liabilities as current and non - current:

The Company presents assets and liabilities in Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) 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 classified as current when:

a) It is expected to be settled in normal operating cycle,
b) It is held primarily for the purpose of trading,
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classifications of its assets and liabilities as current and non-current.

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Deferred tax assets and liabilities are classified as non-current assets and liabilities.

l) Other Income:

Interest income

Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Company. Such interest income is recognised using effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of financial assets to the carrying amount of financial assets.

(m) Contract asset

A contract asset (Trade Receivable) is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs part of its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration when that right is conditional on the Company's future performance.

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is received. Contract liabilities are recognized as revenue when the Company performs under the contract.

(n) Employees benefits:

i) Short-term Employee Benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

All employees' benefits payable wholly within 12 months of rendering services are classified as Short Term obligations. Benefits such as salaries, wages, short term compensated absences, performance incentives, expected cost of bonus and ex-gratia are recognised during the period in which the employees renders related services at the undiscounted amount of the benefits expected to be paid in exchange for that service.

(i) Other long-term benefits

The Company has other long-term benefits in the form of compensated absences. The present value of the other long-term employee benefits is determined based on actuarial valuation

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using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognised as profit or loss.

Gains or losses on the curtailment or settlement of other long-term benefits are recognised when the curtailment or settlement occurs.

(o) Borrowing Costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for such capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds.

(p) Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year, both adjusted for the effects dilutive potential equity shares.

4. Critical accounting estimates, assumptions and judgements:

The preparation of the financial statements requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses during the period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were

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prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

In the process of applying the Company's accounting policies, management has made the following estimates and judgements, which have significant effect on the amounts recognized in the financial statement:

(a) Depreciation and useful lives of Property, Plant and Equipment

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

(b) Investment Property

Fair value of Investment Properties is based on valuations performed by an accredited registered valuer. The fair value of the Company's Investment properties has been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, terminal yields and discount rates which are based on comparable transactions and industry data.

(c) Recoverability of trade receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. The Company uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

(d) Defined Benefit plan

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

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(e) Provisions:

Provisions are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of provisions require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions are reviewed regularly and adjusted to take account of changing facts and circumstances.

(f) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. They are continually evaluated.

(g) Fair Value measurement:

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(h) Tax expense and related contingencies:

The Company's tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant judgement is involved in determining house property income and business income. Further, significant judgement is exercised to ascertain amount of deferred tax asset (DTA) that could be recognized based on the probability that future taxable profits will be available against which DTA can be utilized and amount of temporary difference in which DTA cannot be recognized on want of probable taxable profits.

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5 Property, plant and equipment

Particulars	Gross Carrying Amount				Depreciation & Amortisation				Net Carrying Amount	
	1st April 2024	Additions	Disposals/ Transfer	31st March 2025	1st April 2024	Depreciation For the year	Disposals/ Transfer	31st March 2025	31st March 2025	31st March 2024
Plant and Machinery	3,897.83	2.10	-	3,899.93	3,134.03	154.55	-	3,288.58	611.35	763.80
Furniture & Fixtures	131.39	1.85	-	133.24	96.42	6.23	-	102.65	30.59	34.97
Office Equipment	123.89	0.80	(1.18)	123.51	116.39	3.73	(1.18)	118.94	4.57	7.50
Computer & Networking	27.06	2.80	-	29.86	23.85	2.07	-	25.92	3.94	3.21
Total	4,180.17	7.55	(1.18)	4,186.54	3,370.69	166.58	(1.18)	3,536.09	650.45	809.48

Particulars	Gross Carrying Amount				Depreciation & Amortisation				Net Carrying Amount	
	1st April 2023	Additions	Disposals/ Transfer	31st March 2024	1st April 2023	Depreciation For the year	Disposals/ Transfer	31st March 2024	31st March 2024	31st March 2023
Plant and Machinery	3,868.03	29.80	-	3,897.83	2,981.31	152.72	-	3,134.03	763.80	886.72
Furniture & Fixtures	130.18	1.21	-	131.39	90.25	6.17	-	96.42	34.97	39.92
Office Equipment	123.89	-	-	123.89	108.48	7.91	-	116.39	7.50	15.41
Computer & Networking	25.86	1.20	-	27.06	22.03	1.82	-	23.85	3.21	3.83
Total	4,147.96	32.21	-	4,180.17	3,202.07	168.62	-	3,370.69	809.48	945.89

6 Investment Property

Particulars	Gross Carrying Amount				Depreciation & Amortisation				Net Carrying Amount	
	1st April 2024	Additions	Disposals/ Transfer	31st March 2025	1st April 2024	Depreciation For the year	Disposals/ Transfer	31st March 2025	31st March 2025	31st March 2024
Freehold Land	2,828.34	-	-	2,828.34	-	-	-	-	2,828.34	2,828.34
Buildings	9,643.58	-	-	9,643.46	1,806.24	155.79	-	1,962.03	7,681.43	7,837.34
Total	12,471.92	-	-	12,471.80	1,806.24	155.79	-	1,962.03	10,509.77	10,665.68

Particulars	Gross Carrying Amount				Depreciation & Amortisation				Net Carrying Amount	
	1st April 2023	Additions	Disposals/ Transfer	31st March 2024	1st April 2023	Depreciation For the year	Disposals/ Transfer	31st March 2024	31st March 2024	31st March 2023
Freehold Land	2,828.34	-	-	2,828.34	-	-	-	-	2,828.34	2,828.34
Buildings	9,640.35	3.23	-	9,643.58	1,650.09	156.15	-	1,806.24	7,837.34	7,990.26
Total	12,468.69	3.23	-	12,471.92	1,650.09	156.15	-	1,806.24	10,665.68	10,818.60

6.01 The Company's investment properties consists of Retail Mall in India. The Management has determined that the investment properties consist of Only One class of asset - Retail Mall - based on the nature, characteristics and risks of each property.

6.02 Capitalised Borrowing cost
No borrowing costs were capitalised during the current year and previous year.

6.03 Investment Property Pledge as security

(a) First and exclusive charge by way of Registered Mortgage of Land measuring approx 18211 sq.mt & buildings constructed/to be constructed thereon alongwith all right, title and entitlements of approx 3.1 lakh sft leasable area (FAR area 29550) sq mts) situated at Pilibhit Bypass Road, Bareilly, UP known as Phoenix United Mall.
(b) Charge on all existing and future assets of the Borrower pertaining to the Phoenix United Mall excluding construction out of additional FSI which is not utilised for construction of any retail or mall development.
(c) Escrow of entire receivables including all rentals and revenue of the Phoenix United Mall.
(d) Pledge of 30% of shares of Borrower and non disposal undertaking with Power of Attorney on the balance 70% shares of Borrower.

6.04 i) The Companies investment properties consist of mall in Bareilly known as Phoenix United Mall, Pilibhit by Pass Road, Near Mahanagar, Bareilly, Uttar Pradesh -243122

ii) As at 31st March 2025 and 31st March 2024 the fair values of the properties (excluding Right to use assets) are Rs. 38,216 Lakhs and Rs. 34,980 Lakhs respectively. Valuation as on 31st March 2025 are based on valuations performed by iVAS register independent valuer. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

iii) The fair value of the Company's investment properties have been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, expected vacancy rates, terminal yields and discount rates which are based on comparable trasactions and industry data.

iv) Estimation of Fair value- The fair vaule of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The company obtains independent valuations for its investment properties annually and fair value measurement has been categorised as Level 3

The fair market value has been arrived using discounted cash flow projections based on reliable estimates. Estimates used for calculating future cash flows are as follows:

Particulars	31st March 25	31st March 24
Growth in rental income	5.00%	5.00%
Capitalisation rate	8.50%	8.50%
Disount rate	12.41%	12.41%

6.05 Amount recognized in the statement of Profit and loss for Investment Properties

Particulars	31st March 25	31st March 24
Rental Income derived from Investment Properties	2,776.45	2,549.20
Direct operating Expenses generating rental income	134.73	69.56
Profit arising from investment properties before Depreciation and Indirect Expenses	**2,641.72**	**2,479.66**
Less: Depreciation	155.79	156.15
Profit from Leasing of Investment Properties	**2,485.93**	**2,323.51**

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7 Investment property under construction (including Capital work in progress)

Particulars	As at 1st April 2024	Expenditure during the year	Capitalized during the year	Impairment	Written off	Closing as at 31st March 2025
Capital Work in Progress	-	16.73	-	-	-	**16.73**

Particulars	As at 1st April 2023	Expenditure during the year	Capitalized during the year	Impairment	Written off	Closing as at 31st March 2024
Capital Work in Progress	14.73	14.72	29.45	-	-	-

Investment properties under construction amounts to INR 16.73 Lakhs (31st March 2024: NIL)

7.01 (a) Ageing schedule as at 31st March 2025

CWIP	Amount in Investment Property (CWIP) for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Others	16.73				16.73
Total	**16.73**	-	-	-	**16.73**

7.02 (b) Ageing schedule as at 31st March 2024

CWIP	Amount in Investment Property (CWIP) for a period of				Total
	Less than 1 year	1-2 years	2-3years	More than 3 years	
Others	-	-	-	-	-
Total	-	-	-	-	-

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8 Intangible assets

Particulars	Gross Carrying Amount				Amortisation & Impairment				Net Carrying Amount	
	1st April 2024	Additions	Disposals	31st March 2025	1st April 2024	Amortisation For the year	Disposals	31st March 2025	31st March 2025	31st March 2024
Software	2.02	-	-	2.02	2.02	-	-	2.02	-	-
Total	**2.02**	**-**	**-**	**2.02**	**2.02**	**-**	**-**	**2.02**	**-**	**-**

Particulars	Gross Carrying Amount				Amortisation & Impairment				Net Carrying Amount	
	1st April 2023	Additions	Disposals	31st March 2024	1st April 2023	Amortisation For the year	Disposals	31st March 2024	31st March 2024	31st March 2023
Software	2.02	-	-	2.02	1.97	0.05	-	2.02	-	0.05
Total	**2.02**	**-**	**-**	**2.02**	**1.97**	**0.05**	**-**	**2.02**	**-**	**0.05**

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		31st March 2025	31st March 2024	31st March 2025	31st March 2024
		No of Units		Amount	
9	CURRENT INVESTMENT				
	INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT & LOSS (FVTPL)			3,401.12	2,180.48
	UNQUOTED INVESTMENT				
	(i) Investment in Mutual Fund				
	Aditya Birla Sun Life Liquid Fund-Growth-Direct	2,65,705.95	65,339.83	1,112.58	254.62
	Kotak Liquid fund Direct Plan Growth	22,154.10	20,860.64	1,160.74	1,017.80
	Nippon India Liquid Fund-Direct plan Growth	17,769.34	15,367.66	1,127.80	908.06
				3,401.12	2,180.48

Particulars	31st March 2025	31st March 2024
Aggregate Book Value of other Unquoted Investment	3,401.12	2,180.48

		31st March 2025		31st March 2024	
10	Financial assets - Loans	Non Current	Current	Non Current	Current
	Loans & Advances				
	With Others	20.00	-	20.00	-
	Less: Allowance on Loans	(20.00)	-	(20.00)	-
	Total	-	-	-	-

		31st March 2025		31st March 2024	
11	Other Financial assets	Non Current	Current	Non Current	Current
	Accrued Interest				
	On Fixed Deposit	-	3.53	-	1.86
	Depsoit with others	62.34	-	62.31	-
	Licence fees equalisation asset	13.09	34.81	13.72	30.89
	Other Bank Balance *	413.00	-	430.46	-
		488.43	38.34	506.48	32.75

* Fixed Deposits of INR 413 Lakhs (31 March 2024: INR 413.00 Lakhs) earmarked towards maintenance of debt service reserve account as per loan agreement.

		31st March 2025		31st March 2024	
12	Other assets	Non Current	Current	Non Current	Current
	Deposits (Unsecured, Consider Good)				
	Other Deposits	6.68	-	6.68	-
	Capital advances	8.49	-	5.45	-
	Advances to Others	-	0.98	-	-
	Advance to Vendors	-	0.63	-	5.48
	Prepaid Expenses	2.83	27.12	7.68	40.14
	Total other assets	18.00	28.73	19.81	45.62

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13 Trade receivable

	31st March 2025	31st March 2024
(a) Considered Good - Unsecured	624.74	506.78
(b) Significant Increase in Credit Risk	160.74	213.31
(C) Credit Impaired	144.15	147.38
	929.63	867.47
Less: Provision for expected credit loss	(304.89)	(360.69)
	624.74	506.78

13.01 Ageing of Trade Receivables

31st March 2025 Particulars	Outstanding for following periods from due date of Payments					
	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	341.55	28.19	32.08	21.02	40.31	463.15
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	36.64	19.48	29.59	32.40	42.63	160.74
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	3.35	15.43	0.55	10.65	114.17	144.15
Unbilled trade receivable						127.17
Billed not due						34.42
Gross Trade Receivable						929.63
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)						(304.89)
Total						624.74

31st March 2024 Particulars	Outstanding for following periods from due date of Payments					
	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	76.06	202.18	48.34	20.32	30.48	377.38
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	17.95	71.97	43.62	18.80	60.97	213.31
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	13.87	6.46	24.78	25.06	77.22	147.38
Unbilled trade receivable						129.39
Gross Trade Receivable						867.47
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)						(360.69)
Total						506.78

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		31st March 2025	31st March 2024
14	**Cash and cash equivalents**		
	Balances with banks:		
	in current accounts	19.39	131.00
		19.39	**131.00**

		31st March 2025	31st March 2024
15	**Bank balances other than Cash and cash equivalents**		
	Fixed deposits with original maturity not more than 12 months	19.59	7.80
		19.59	**7.80**

		31st March 2025	31st March 2024
16	**Deferred Tax Assets (Net)**		
	Movement in Deferred Tax is as follows:		
	Opening Balance	**124.56**	**103.82**
	(Less) / Add : Tax charge / credit recognised in statement of profit and loss	(35.44)	20.38
	(Less) / Add : Tax charge / credit recognised in other comprehensive income	0.56	0.36
	Closing Balance	**89.68**	**124.56**

	31st March 2025	31st March 2024
Deferred Tax Asset/(Liability) in relation to		
On property, plant and equipment	50.69	46.62
On provision for employee benefits	11.73	8.41
On provision for loss allowance	76.73	105.04
Financial Assets measured at FVTPL	(49.47)	(35.51)
	89.68	**124.55**

		31st March 2025	31st March 2024
17	**Income tax assets**		
	Advance payment of income tax (net of provisions)	157.31	78.59
		157.31	**78.59**

	31st March 2025	31st March 2024
Movement in Income Tax Assets :		
At beginning of the year	78.59	118.10
Less: Charge for the year	213.17	261.17
Excess /(Short) Provision of Income Tax for earlier Year	(261.17)	-
Taxes (Paid) / refund received	126.72	(300.68)
At the end of the year	**157.31**	**78.59**

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18 Share capital

18.01 Equity shares

	31st March 2025	31st March 2024
Authorized		
3,00,00,000 (P.Y: 3,00,00,000) Equity Shares of ₹ 10/- each	3,000.00	3,000.00
	3,000.00	3,000.00
Issued, subscribed and paid up		
1,87,31,675 (P.Y: 1,87,31,675) Equity Shares of ₹ 10/- each fully paid up	1,873.17	1,873.17
Total	1,873.17	1,873.17

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	31st March 2025		31st March 2024	
Equity Shares	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	1,87,31,675	1,873.17	1,87,31,675	1,873.17
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	1,87,31,675	1,873.17	1,87,31,675	1,873.17

(ii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31st March 2025		31st March 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 10 each fully paid				
Big Apple Real Estate Private Limited	1,87,31,665	100.00%	1,87,31,665	100.00%

(iii) Details of Shares held by holding company at the end of the year

Name of the shareholder	31st March 2025		31st March 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 10 each fully paid				
Big Apple Real Estate Private Limited	1,87,31,665	100.00%	1,87,31,665	100.00%

(iv) Terms and Rights of Equity Shareholders:
The Company has only one class of Equity Shares of face value ₹.10/- per share. Each holder of equity shares is entitiled to one vote per share Equity share holders are also entiled to dividend as and when proposed by the Board of Directors and approved by the share holders in Annual General Meeting. In the event of liquidation of the company,the holder of equity shares will be entiled to received remaining assests of the company, after distribution of all preferencal amounts which shall be in proporation to the number of shares held by the share holders.

(v) Details of Shares held by Promoters at the end of the year

Promoter name	31st March 2025			31st March 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Equity shares of Rs 10 each fully paid						
Big Apple Real Estate Private Limited	1,87,31,665	100.00%	0.00%	1,87,31,665	100.00%	0.00%

19 Other equity

	31st March 2025	31st March 2024
Securities premium	1,856.00	1,856.00
Surplus in the Statement of Profit and Loss	3,890.86	2,039.92
Equity Component of Compound Financial Instruments	2,170.00	2,170.00
Other Comprehensive Income		
Remeasurement of net defined benefit plans	9.55	11.21
Closing Balance	7,926.41	6,077.13

19.01 Securities premium

	31st March 2025	31st March 2024
Opening balance	1,856.00	1,856.00
Add : Securities premium credited on share issue	-	-
Closing balance	1,856.00	1,856.00

19.02 Retained Earnings

	31st March 2025	31st March 2024
Surplus in the Statement of Profit and Loss		
Opening balance	2,039.92	857.81
Add: Net profit for the current year	1,850.94	1,182.11
Closing balance	3,890.86	2,039.92

Retained earnings: Retained earnings are the profits that the company has earned till date, less any transfers to General reserve, dividend or other distribution paid to the shareholders

19.03 Remeasurement of net defined benefit plans

	31st March 2025	31st March 2024
Opening balance	11.21	12.14
-Re-measurement gains/ (losses) on defined benefit plans (net of tax)	(1.66)	(0.93)
Closing balance	9.55	11.21

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19.04 Equity Component of Compound Financial Instruments

	31st March 2025	31st March 2024
-Optionally Fully Convertible Debenture		
Big Apple Real Estate Pvt Ltd - OFCD	2,170.00	2,170.00
Total	2,170.00	2,170.00

19.05 The Company had issued Unsecured Optionally Fully Convertible Debentures (the OFCD) with a face value of Rs.10/-each at par. The OFCD's have tenure of 10 years from the date of allotment. The company has an option to redeem the debentures at any time during the tenure of the OFCD's. In case of redemptions, the premium amount should be as per the terms mentioned in the allotment.

-Optionally Fully Convertible Debenture issued to	Coupon rate of interest (%)	Rs. In Lakhs	Period from	Period to
Big Apple Real Estate Pvt Ltd - OFCD	0.0001	1000	07-Feb-17	05-Feb-27
Big Apple Real Estate Pvt Ltd - OFCD	0.0001	120	31-Mar-17	[illegible]-Mar-27
Big Apple Real Estate Pvt Ltd - OFCD	0.0001	1050	29-Mar-22	26-Mar-32

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20 **Non-Current Borrowings**

Secured

	31st March 2025	31st March 2024
(a) Term loan		
Term Loan from Financial Institutions	4,540.11	5,676.84
	4,540.11	5,676.84
Less: Current maturities of long term debt	(1,247.11)	(1,136.73)
	3,293.00	4,540.11

a Term Loan of ₹ 45,67 Lacs (P.Y. ₹ 5,714.30 Lacs) Secured by Registered Mortgage of Shopping Mall and Multiplex known as Phoenix United Mall,Bareilly and assignment of future rent receivable of the Company.

b **Term Loans is Secured by:-**

(i) First and exclusive charge by way of Registered Mortgage of Land admeasuring approx 18211 sq.mt & buildings constructed/to be constructed thereon alongwith all right, title and entitlements of approx 3.1 lakh sft leasable area (FAR area 29550) sq mts) situated at Pilibhit Bypass Road, Bareilly, UP known as Phoenix United Mall.

(ii) Charge on all existing and future assets of the Borrower pertaining to the Phoenix United Mall excluding construction out of additional FSI which is not utilised for construction of any retail or mall development.

(iii) Escrow of entire receivables including all rentals and revenue of the Phoenix United Mall.

(iv) Pledge of 30% of shares of Borrower and non disposal undertaking with Power of Attorney on the balance 70% shares of Borrower.

c Maturity Profile of Term Loan from Financial Institutions are set out below:

Financial Year	Amount	Financial Year	Amount
2025-2026	1,258.95	2027-2028	1,521.14
2026-2027	1,383.90	2028-2029	403.56

d Include Prepaid Processing Fees of ₹ 27.45 Lakhs (In PY ₹ 37.46 Lakhs)

21 **Provisions**

	31st March 2025		31st March 2024	
	Non Current	Current	Non Current	Current
Provision for employee benefits (Refer note 34)				
Provision for gratuity	16.39	3.30	10.91	2.81
Provision for compensated absences	16.44	4.57	12.53	2.64
Total Provisions	32.83	7.87	23.44	5.45

22 **Current Borrowings**

	31st March 2025	31st March 2024
Short term loan (Secured)	-	-
Current maturities of long-term debt	1,247.11	1,136.73
Total current borrowings	1,247.11	1,136.73

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23 Trade payables	31st March 2025	31st March 2024
Total outstanding dues of Micro and Small Enterprises*	61.74	27.35
Total outstanding dues of creditors other than Micro and Small Enterprises	208.73	158.31
Total trade payables	**270.47**	**185.66**

*The above information, regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

23.01 Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	31st March 2025	31st March 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	61.74	27.35
Interest	0.01	0.57
Total	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 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 have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.58	0.57
(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 MSMED Act.	-	-

23.02 Trade Payables ageing schedule

As on 31st March 2025						
Particulars	Payables Not Due	Outstanding for following periods from due date of Payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	50.52	11.21	-	0.01		61.74
(ii) Others	129.86	75.38	0.18	0.07	3.24	208.73
(iii) Disputed dues - MSME						-
(iv) Disputed dues - Others						-
Total	180.38	86.59	0.18	0.08	3.24	270.47

As on 31st March 2024						
Particulars	Payables Not Due	Outstanding for following periods from due date of Payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	27.35	-	-	-	27.35
(ii) Others	116.77	17.43	-	0.92	1.13	136.25
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	15.88	4.37	1.69	0.12	22.06
(v) Unbilled Dues						-
Total	116.77	60.67	4.37	2.61	1.25	185.66

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		31st March 2025		31st March 2024	
24	**Other financial liabilities**	**Non-Current**	**Current**	**Non-Current**	**Current**
	Other financial liabilities at amortised cost				
	Interest accrued but not due on loan	-	26.35	-	32.62
	Payable for purchase of Property, Plant & Equipment	-	7.95	-	3.83
	Security Deposits from Occupants/Licensees	121.94	1,114.30	246.35	871.51
	Payable to employee*	-	1.30	-	1.50
	Others	-	0.44	-	-
	Total other financial liabilities	**121.94**	**1,150.34**	**246.35**	**909.46**

*Salary, wages and bonus payable

		31st March 2025		31st March 2024	
25	**Other liabilities**	**Non-Current**	**Current**	**Non-Current**	**Current**
	Statutory due payable	-	62.08	-	48.44
	Other liability	-	19.16	-	7.99
	Advance from customer	-	35.62	-	26.38
	Advance Rental	6.67	15.61	7.95	20.78
	Total other liabilities	**6.67**	**132.47**	**7.95**	**103.59**

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	31st March 2025	31st March 2024
26 Revenue from operations		
Sale of Services		
License Fees	2,776.45	2,549.20
Service charges	1,197.92	1,112.53
	3,974.37	**3,661.73**
Other operating revenue		
Revenue from Parking	122.24	117.27
Marketing and Events Income	44.71	39.13
Others	39.03	2.92
	205.98	**159.32**
Total revenue from operations	**4,180.35**	**3,821.05**

	31st March 2025	31st March 2024
27 Other income		
Interest income		
From Financial Assets carried at Amortised Cost		
On Fixed Deposit	31.43	31.40
Others	0.02	0.01
Interest income on income tax refund	17.97	-
Profit on sale of Investments (net)	36.98	34.22
Net Gain arising on Investments measured at FVTPL (net)	148.66	97.35
Sundry Balances Written Back	1.77	-
Provision for doubtful debt no longer required written back	55.80	-
Miscellaneous income	7.54	17.39
Total other income	**300.17**	**180.37**

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28 Employee benefits expense	31st March 2025	31st March 2024
Salaries, wages, bonus and other allowances	191.21	156.58
Contribution to Provident Fund and other funds	8.84	7.37
Staff welfare expenses	15.38	2.45
Total employee benefits expense	**215.43**	**166.39**

29 Finance costs	31st March 2025	31st March 2024
Interest Expenses	519.83	613.69
Total finance costs	**519.83**	**613.69**

30 Depreciation and amortization expense	31st March 2025	31st March 2024
Depreciation of Property, Plant and Equipment & Investment Property	322.46	324.67
Amortization of Intangible Assets	-	0.05
Total depreciation and amortization expense	**322.46**	**324.72**

31 Other expenses	31st March 2025	31st March 2024
Electricity Expenses	440.40	403.03
Rates and taxes	100.51	41.55
Repairs and maintenance - Building	33.97	8.64
Repairs and maintenance - Plant & Machinery	67.18	57.53
Repairs and maintenance - Others	21.30	16.67
Travel and conveyance expenses	13.52	5.73
Commission and other transaction charges	4.53	1.86
Insurance	44.85	27.09
Printing & Stationery	1.14	0.86
Telephone, internet and communication charges	5.27	5.14
Legal and professional charges	188.44	246.00
Advertisement, Promotion and Marketing Expenses	230.88	213.42
CSR expenditure (Refer Note 42)	19.05	9.42
Manpower and Consumables Cost	272.65	246.51
Housekeeping Expenses	98.00	90.79
Audit fees*	6.00	5.80
Rebate and settlement	36.49	22.98
Provision for Expected Credit Loss	-	70.59
Loss on sale/disposal/ discard of fixed assets	0.04	-
Foreign Exchange Gain / (Loss)	0.01	
Miscellaneous expenses	0.19	0.13
Total other expenses	**1,584.42**	**1,473.73**

*Note : The following is the break-up of Auditors remuneration (exclusive of GST)

	31st March 2025	31st March 2024
Payment to auditor:		
Statutory audit	5.25	5.25
Tax audit	0.75	0.55
Total	**6.00**	**5.80**

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		31st March 2025	31st March 2024
32	**Taxation**		
32.01	**Income tax expense charged to the statement of profit or loss**		
	- Current Year's Taxes	213.17	261.17
	- Income Tax Earlier Years	(261.17)	-
	Income tax expense reported in the statement of profit or loss	**(48.00)**	**261.17**
	Deferred tax expense charged to the statement of profit or loss		
	-In respect of Current Year (Including Minimum Alternate Tax)	35.44	(20.38)
	Deferred tax expense reported in the statement of profit or loss	**35.44**	**(20.38)**

	31st March 2025	31st March 2024
Income tax expense charged to OCI		
Deferred tax relating to items that will not be reclassified to Profit and loss	-	(0.36)
Income tax charged to OCI	**-**	**(0.36)**

		31st March 2025	31st March 2024
32.02	**Reconciliation of tax charge**		
	Profit before tax	1,838.38	1,422.90
	Tax Rate	25.17%	29.12%
	Income tax expense at tax rates applicable	462.72	414.35
	Tax effects of items that are not deductible in determining taxable income:		
	Additional allowances for Profits and Gains of Business and Profession	(720.57)	(257.82)
	Additional allowances for House Property Income	321.20	-
	Expenses disallowed in Income tax	239.37	107.20
	Brought forward losses set off	(89.55)	(263.71)
	Additional tax payable due to MAT provisions	-	261.17
	Income tax expense recognised in Statement of Profit and Loss	**213.17**	**261.17**
	Effective Tax Rate	**11.60%**	**18.36%**

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33 Earnings/ Loss per share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

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

The following reflects the income and share data used in the basic and diluted EPS computations:

	31st March 2025	31st March 2024
Profit attributable to equity holders for basic EPS	1,850.94	1,182.11
Profit attributable to equity holders adjusted for the effect of dilution	1,850.94	1,182.11
Weighted average number of equity shares for basic EPS	1,87,31,675	1,87,31,675
Weighted average number of equity shares for Diluted EPS	4,04,31,675	4,04,31,675
Weighted average number of equity shares adjusted for the effect of dilution	**5,91,63,350**	**5,91,63,350**

33.01 EPS

Basic Earning Per Share (₹)	9.88	6.31
Diluted Earning Per Share (₹)	4.58	2.92

34 Employee benefits

34.01 Contribution to Defined Contribution Plan

	31st March 2025	31st March 2024
Employer's Contribution towards Provident Fund (PF)	4.93	4.17
Employer's Contribution towards Employee State Insurance (ESI)	(0.01)	0.05
	4.92	**4.22**

The Company makes contributions towards provident fund and pension fund for qualifying employees to the Regional Provident Fund Commissioner

34.02 Defined benefit plans

The company provides gratuity benefit to it's employees which is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

i) **Actuarial assumptions**

	31st March 2025	31st March 2024
Discount Rate	6.65% p.a.	7.20% p.a.
Salary Growth Rate	8.00% p.a.	7.00% p.a.
Withdrawal Rates	Age 25 & Below : 20 % p.a. 25 to 35 : 20 % p.a. 35 to 45 : 15 % p.a. 45 to 55 : 15 % p.a. 55 & above : 15 % p.a.	Age 25 & Below : 10 % p.a. 25 to 35 : 10 % p.a. 35 to 45 : 10 % p.a. 45 to 55 : 10 % p.a. 55 & above : 10 % p.a.

Notes:

1. Salary escalation rate is arrived after taking into account regular increament, price inflation and promotion and other relevant factors such as supply and demand in employment market.
2. Discount rate is based on prevailing market yields of Bond as at balance sheet date for estimated terms of obligation.
3. Attrition rate/ withdrawal rate is based on company's policy towards retention of enployees, historical data and industry outlook.
4. Expected Contribution to defined benefit plans for the financial year 2025-26 is Rs. 3.30 Lakhs.
5. The above information is certified by Actuary.

ii) **Changes in the present value of defined benefit obligation**

	Employee's gratuity fund	
	31st March 2025	31st March 2024
Funded status of the plan		
Present value of funded obligations	22.46	16.92
Fair value of plan assets	(2.77)	(3.19)
Net Defined Benefit Liability/(Assets)	**19.69**	**13.72**

iii) **Profit and loss account for the period**

	Employee's gratuity fund	
	31st March 2025	31st March 2024
Service cost:		
Current service cost	2.86	2.28
Net interest cost	0.89	0.69
Total included in Employee Benefit Expenses/(Income)	**3.74**	**2.97**

iv) **Other Comprehensive Income for the period**

	31st March 2025	31st March 2024
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	1.62	0.12
Due to change in demographic assumption	(0.07)	-
Due to experience adjustments	0.60	1.16
Return on plan assets excluding amounts included in interestincome	0.07	-
Amounts recognized in Other Comprehensive (Income) /Expense	2.22	1.29

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iv) Reconciliation of defined benefit obligation :

	Employee's gratuity fund	
	31st March 2025	31st March 2024
Opening Defined Benefit Obligation	16.92	12.44
Current service cost	2.86	2.28
Interest cost	1.16	0.91
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	1.62	0.12
Due to change in demographic assumption	(0.07)	-
Due to experience adjustments	0.60	1.16
Benefit paid from fund	(0.63)	-
Closing Defined Benefit Obligation	22.46	16.92

v) Assets and liabilities

	Employee's gratuity fund	
	31st March 2025	31st March 2024
Present value of obligation as at the end of the year	22.46	16.92
Fair value of plan assets	(2.77)	(3.19)
Net asset / (liability) recognized in Balance Sheet	**19.69**	**13.72**
Current Portion	3.30	2.81
Non- Current Portion	16.39	10.91
Net Defined Benefit Liability/(Assets)	**19.69**	**13.72**

vi) Reconciliation of plan assets

	31st March 2025	31st March 2024
Opening value of plan assets	3.19	2.97
Interest Income	0.27	0.22
Return on plan assets excluding amounts included in interestincome	(0.07)	0.00
Benefits paid	(0.63)	-
Closing Value of Plan Assets	2.77	3.19

vii) Reconciliation of Net Defined Benefit Liability/(Assets)

	31st March 2025	31st March 2024
Net opening provision in books of accounts	13.72	9.47
Employee Benefit Expense	3.75	2.97
Amounts recognized in Other Comprehensive (Income) / Expense	2.22	1.29
Closing provision in books of accounts	19.69	13.72

viii) Sensitivity to key assumptions

	Employee's gratuity fund	
	31st March 2025	31st March 2024
Discount rate Sensitivity		
Increase by 1.0%	21.27	15.74
(% change)	-5.27%	-6.97%
Decrease by 1.0%	23.77	18.26
(% change)	5.85%	7.92%
Salary growth rate Sensitivity		
Increase by 1.0%	23.53	17.99
(% change)	4.75%	6.32%
Decrease by 1.0%	21.46	15.83
(% change)	-4.47%	-6.40%
Withdrawal rate (W.R.) Sensitivity		
W.R. x 101%	22.44	16.92
(% change)	-0.07%	0.01%
W.R. x 99%	22.47	16.91
(% change)	0.07%	-0.01%

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These gratuity plan typically expose to the company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk:
The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yield at the end of reporting period on high quality corporate bonds when there is a deep market for such bonds, if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk:
A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk:
The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of plan participants will increase the plan's liability.

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Other Long Term Benefit Plan - Compensated Absences

Particulars	2024-2025	2023-2024
Present value of unfunded obligations	21.00	15.17
Expenses recognised in the statement of profit and loss	8.34	2.58
In Other comprehensive income		
Discount rate (per annum)	6.65%	7.20%
Salary escalation rate (per annum)	8.00%	7.00%

35 Segment reporting

The Company is in the business of setting-up and opeartion of Mall. Considering the nature of the company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard (IND AS)108 -'Segment Reporting'

Executive Director (the'Chief Operational Decision Maker as defined in INDAS108 - Operating Segments) monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment.
The revenue from transactions with a single customer does not exceed 10 per cent or more of the Company's revenue.
The Company operates in a single geographical area i.e. India.

36 Fair values of financial assets and financial liabilities

	31st March 2025		31st March 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Financial assets valued at amortized cost				
Trade receivable	624.74	624.74	506.78	506.78
Cash and Cash Equivalents	19.39	19.39	131.00	131.00
Deposits with Banks	432.59	432.59	438.26	438.26
Other financial assets	113.77	113.77	108.79	108.79
Financial assets valued at FVTPL				
Investments				
- in Mutual Fund	3,401.12	3,401.12	2,180.48	2,180.48
Total financial assets	**4,591.61**	**4,591.61**	**3,365.30**	**3,365.30**
Financial liabilities				
Financial Liabilities valued at amortized cost				
Borrowings - Variable rate	4,540.11	4,540.11	5,676.84	5,676.84
Trade payables and others	270.47	270.47	185.66	185.66
Other financial liabilities	1,272.28	1,272.28	1,155.81	1,155.81
Total financial liabilities	**6,082.86**	**6,082.86**	**7,018.31**	**7,018.31**

Fair valuation techniques:
The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.
The following methods and assumptions were used to estimate the fair values
1. Fair value of the Mutual funds, Debt Securities and listed prefernces shares are based on published NAV price .
2. Fair value of Long term Borrowings is calculated based on discounted cash flow.
3. Fair value of Financial Assets & Financial Liability (except Long term Borrowings) are carried at amortised cost and is not materially different from it's carrying cost.

37 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
•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
•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

As at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
- in Mutual Fund	-	3,401.12	-	3,401.12
	-	3,401.12	-	3,401.12

As at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	-	-
- in Mutual Fund	-	2,180.48	-	2,180.48
	-	2,180.48	-	2,180.48

38 LEAVE AND LICENSE FEES- COMPANY AS LICENSOR

The leave and License agreements are generally for a period of 1 to 5 years. The terms also provide for escalation of License fees on a peridical basis. Generally, the company has a right to terminate these agreements by giving advance notice as stipulated therein.
Future minimum License Fees receivable under Leave and License agreement for non-expired lock in period as at 31st March 2025 are as follows:

Particulars	Within one year	After one year but not more than five years	More than five years	Total
As on 31st March 2025	406.87	197.35	-	604.22
As on 31st March 2024	428.33	213.36	-	641.69

Contingent License Fees comprising of Revenue Share income and Pure revenue share income (computed as a % of sales) changed to the Licensees during the year is Rs. 348.86 Lakhs (P.Y Rs. 371.11 Lakhs)

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39 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. This note explains the sources of risks which the entity is exposed to and how it mitigates that risk.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and investment in securities.

(i) 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 exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Almost 100% of the company's borrowings are linked to BR + Margin. Margin may be agreed with the bank from time to time. With all other variables held constant, the following table demonstrates the impact of change in interest rate on borrowing cost on floating rate portion of loans.

Interest rate sensitivity
Increase/ (decrease) in Interest cost of Long term borrowings for the year:

Change in Rate of Interest	Effect on Profit/(Loss) before tax	
	2024-2025	2023-2024
+1%/-1%	45.40	56.77

(ii) Price risk

The Company is not exposed to the comodity and other price risk.

(iii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).
The Company is not exposed to any foreign exchange risk as at the respective reporting dates.

(B) Credit risk

Credit risk is the risk of financial loss to the Company that a customer or counter party to a financial instrument fails to meet its obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds, financial institutions and other financial instruments.

Trade receivables and contract assets

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Company periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and aging of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Company continues regular followup , engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings.
The Company is not exposed to concentration of credit risk to any one single customer since services are provided to vast specturm and hence, the concentration of risk with respect to trade receivables is low. The company also takes security deposits, advances, post dated cheques etc from its customers, which mitigate the credit risk to an extent.

Cash and cash equivalents and other investments

The Company is exposed to counter party risk relating to medium term deposits with banks and investment in mutual funds. The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and depostis are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

Exposure to credit risk

The gross carrying amount of financial assets, net of impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at 31st March 2025 and 31st March 2024 is as follows:

	31st March 2025	31st March 2024
Financial assets for which loss allowances are measured using 12 months Expected Credit Losses (ECL):		
Investments	3,401.12	2,180.48
Cash and cash equivalents	19.39	131.00
Bank Deposits	432.59	438.26
Other financial assets	113.77	108.79
Financial assets for which loss allowances are measured using Life time Expected Credit Losses (ECL):		
Trade receivables	624.74	506.78

Life time Expected credit loss for Trade receivables under simplified approch

Ageing of Trade Receivables	Past Due				Total
	0-90 days	90-180 days	180 - 360 days	over 360 days	
As at 31st March 2025					
Gross Carrying Amount	450.53	92.72	62.23	324.15	929.63
Expected credit losses (Loss allowance provision)	3.23	4.64	15.56	281.46	304.89
Net Carrying Amount	**447.30**	**88.08**	**46.67**	**42.69**	**624.74**
As at 31st March 2024					
Gross Carrying Amount	179.26	58.01	280.61	349.59	867.47
Expected credit losses (Loss allowance provision)	-	31.82	78.42	250.45	360.69
Net Carrying Amount	**179.26**	**26.19**	**202.18**	**99.14**	**506.78**

Financial instruments and cash deposits

The Company is exposed to counter party risk relating to medium term deposits with banks, mutual fund and debt securities.
The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings.

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Reconciliation of impairment allowance on trade and other receivables and contract asset:

Reconciliation of Changes in the life time expected credit loss allowance:

	31st March 2025	31st March 2024
Loss allowance on 1st April	360.69	290.10
Less : Reversed during the year	(55.80)	-
Add : Provided during the year	-	70.59
Loss allowance on 31st March	304.89	360.69

(C) 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.

The Company's objective is to maintain at all time optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current borrowings are sufficient to meet its short to medium term expansion needs. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company is required to maintain ratios (such as debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels and also cash deposits with banks to mitigate the risk of default in repayments. In the event of any failure to meet these covenants , these loans become callable to the extent of failure at the option of lenders, except where exemption is provided by lender.

Particulars	31st March 2025					
	Carrying Amount	On Demand	Less than 12 months	1- 5 years	>5 years	Total
Borrowings	4,540.11	-	1,247.11	3,293.00	-	4,540.11
Other Financial Liabilities	1,272.28	-	1,150.34	121.94	-	1,272.28
Trade and other payables	270.47	-	270.47	-	-	270.47

Particulars	31st March 2024					
	Carrying Amount	On Demand	Less than 12 months	1- 5 years	>5 years	Total
Borrowings	5,676.84	-	1,136.73	4,540.11	-	5,676.84
Other Financial Liabilities	1,155.81	-	909.46	246.35	-	1,155.81
Trade and other payables	185.66	-	185.66	-	-	185.66

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Blackwood Developers Pvt. Ltd.

Blackwood Developers Private Limited
Notes forming part of the Financial Statements for the year ended 31st March 2025
(Amount in INR Lakhs, unless otherwise stated)

40 Related Party Disclosures

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods are:

40.01 Names of related parties and description of relationship as identified and certified by the Company:

Category I: Ultimate Holding company
The Phoenix Mills Limited

Category II: Holding Company
Big Apple Real Estate Private Limited

Category III: Fellow subsidiary
Market City Resources Private Limited
Destiny Retail Mall Developers Private Limited

Category IV: Key Management Personnel (KMP)

Key Person	Designation
Shobhit Saxena	Chief Financial Officer
Vivek Narayan Johri (Effective from 10/07/2024)	Managing Director

40.02 Transactions during the year:

Sr No	TRANSACTIONS	Category II		Category III		Category IV		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	**Legal & Professional fees(Business support services)**								
	Market city Resources Private Limited	-	-	114.86	114.34	-	-	114.86	114.34
2	**Interest on OFCD**								
	Big Apple Real Estate Private Limited	0.00	0.00	-	-	-	-	0.00	0.00
3	**Software Licenses Fees**								
	Market city Resources Private Limited	-	-	15.02	-	-	-	15.02	-
4	**Marketing and Event Expenses**								
	Destiny Retail Mall Developers Private Limited	-	-	0.50	-	-	-	0.50	-
5	**Remuneration Paid**								
	Shobhit Saxena	-	-	-	-	12.47	11.89	12.47	11.89
	Vivek Narayan Johri	-	-	-	-	31.59	-	31.59	-

40.02 Amount due to/from related party as on:

Sr.No.	Closing Balance	Market City Resources Private Limited	Big Apple Real Estate Private Limited	Destiny Retail Mall Developers Private Limited	Total
1	Optionally Fully Convertible Debetures	16.37	2,170.00	-	2,186.37
		-	(2,170.00)	-	(2,170.00)
2	Interest on OFCD	-	-	-	-
			(0.01)	-	(0.01)
3	Trade Payble	-	-	0.60	0.60
		-	-	-	-

Figures in brackets are pertaining to the previous year.

1. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
2. Review of outstanding balances is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. These balances are unsecured and their settlement occurs through the normal banking channel.

41 Ratios

S No.	Ratio	Formula	Ratio as on 31st March 2025	Ratio as on 31st March 2024	Variation	Reason (If variation is more than 25%)
(a)	Current Ratio	Current Assets[i] / Current Liabilities[ii]	1.47	1.24	18.59%	NA
(b)	Debt-Equity Ratio	Total Debt[iii] / Shareholder's Equity	0.46	0.71	-35.12%	Repayment of term loan during the year
(c)	Debt Service Coverage Ratio	Earning available for debt Service[iv] / Debt Service[v]	2.63	1.42	85.61%	Increase in Profit during the Current year and repayment of borrowings.
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Average Shareholder's Equity	20.86	16.06	29.85%	Increase in Profit during the current year as compared to previous year.
(e)	Inventory Turnover Ratio	Cost of Goods Sold OR Sales / Average Inventory	NA	NA	NA	NA
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	7.39	6.72	9.96%	NA
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	6.26	6.63	-5.48%	NA
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	4.43	14.08	-68.53%	Reduction in net working capital due to negative Working capital last year
(i)	Net Profit Ratio	Net Profit / Net Sales	44.28%	30.94%	43.12%	Due to Increase in Revenue in Current Year as compared to Last Year
(j)	Return on Capital Employed	EBIT / Capital Employed[vi]	16.55%	15.08%	9.72%	NA
(k)	Return on Investment	Interest on Fixed Deposit & MF Gains / Average Investment	6.76%	6.98%	-3.15%	NA

Footnote:

(i) Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale
(ii) Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability
(iii) Debt= long term borrowing and current maturities of long-term borrowings
(iv) Earning for Debt Service =Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
(v) Debt Service = Interest & Lease Payments - Principal Repayments
(vi) Capital Employed= Tangible Net Worth + Total Debt

42 **Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

42.01

Particulars	31st March 2025	31st March 2024
Gross Amount required to be spent as per Section 135 of the Act	19.05	9.42
Add: Amount Unspent from previous years	-	-
Total Gross amount required to be spent during the year	19.05	9.42

Expenditure related to Corporate Social Responsibility is :

Particulars	Amount (Rs.) 2024-25	Amount (Rs.) 2023-24
i) Amount spend towards CSR		
Education Fees	-	2.00
ii) Amount yet to be spend towards CSR*	19.05	7.42
Total	19.05	9.42

*The CSR unspent amount has been transferred to the "Unspent CSR Account" and the transferred amount shall be spent as per obligation within three financial years of the date of such transfer

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BLACKWOOD DEVELOPERS PVT. LTD. *

Blackwood Developers Private Limited
Notes forming part of the Financial Statements for the year ended 31st March 2025
(Amount in INR Lakhs, unless otherwise stated)

43 Capital management

The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2025 and March 31, 2024.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and short term deposits.

Particulars	31st March 2025	31st March 2024
Loans and Borrowings	4,540.11	5,676.84
Less: Cash and cash equivalents + Bank Deposits	451.98	569.26
Net Debt	**4,088.13**	**5,107.58**
Total Capital	9,799.58	7,950.30
Capital+Net Debt	13,887.71	13,057.88
Gearing Ratio	**29.44%**	**39.11%**

44 Additional information as required under Section 186(4) of the Companies Act, 2013 during the year:

The Company has complied with provisions of Section 186(1) of the Act with respect to investments made. The Company being infrastructure facilities provider as defined under Section 186 of the Act read with Schedule VI to the Act, the provisions of Section 186 (except clause 1) of the Act with respect to investment, loans given, guarantees and security provided are not applicable.

45 Contingent liabilities and contingent assets

a Disputed Income Tax liability u/s 201 & 201 (1) of Rs 4.62 Lakhs (PY - 4.62 Lakhs) for AY 2016-17 as the matter is in appeal before Commissioner of Income Tax (Appeals) - NFAC

b Estimated amount of contract remaining to be executed on capital account and not provided for in the accounts is 16.64 Lakhs (PY Rs NIL).

c The above litigation in Para (a) is not expexted to have any material adverse impact on the financial position of the company.

46 Additional regulatory information required by Schedule III

i) **Details of benami property held -**

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder

ii) **Borrowing secured against current assets**

Company is not obligated to file Quarterly return/statements with Kotak Mahindra Investment Limited, hence reporting Quarterly return/statements reconciliation with books of accounts is not applicable.

iii) **Wilful defaulter**

Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iv) **Relationship with struck off companies**

The company has no transactions with companies struck off under Companies Act, 2013 or Companies Act, 1956.

v) **Compliance with number of layers of companies**

The company has complied with the number of layers prescribed under the Companies Act, 2013.

vi) **Compliance with approved scheme(s) of arrangements**

The company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

vii) **Undisclosed Income**

The company has not surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

viii) **Details of crypto currency or virtual currency**

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

ix) **Valuation of PP&E and intangible asset**

The company has not revalued its property, plant and equipment or Investment Properties or intangible assets during the current or previous year. (refer note no 5,6,& 8)

x) **Utilisation of borrowed funds, equity and Share premium**

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

47 Previous year figures have been regrouped, reworked, rearranged and reclassified , wherever necessary and are to be read in relation to the amount and other disclosure relating to the current year.

As per our report of even date
For D T S & Associates LLP
Chartered Accountants
Firm's Registration No: 142412W/W100595

Kundan Angre
Partner
Membership No.:136433

Place: Mumbai
Date: 22nd April 2025

D T S & Associates LLP Chartered Accountants Mumbai

For and on behalf of the Board of Directors
Blackwood Developers Private Limited
CIN: U45400MH2007PTC292992

Prashant Khandelwal
Director
DIN. 08067106

Place: Mumbai
Date: 22nd April 2025

Vivek Narayan Johri
Managing Director
DIN. 10702516

Place: Bareilly
Date: 22nd April 2025

Shobit Saxena
Chief Financial Officer
PAN No.BMOPS0882H

Place: Bareilly
Date: 22nd April 2025

BLACKWOOD DEVELOPERS PVT. LTD.