RAVINDER
HEIGHTS

Financial Statements of the Subsidiaries of the Companies

for the Financial Year ended March 31, 2025

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INDEX

INDEPENDENT AUDITORS' REPORT

To the Members of **Radhika Heights Limited** (*Formerly Known as Best on Health Limited)*

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **RADHIKA HEIGHTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss, (statement of changes in equity) and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Standalone state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Financial Statements.

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Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance, (changes in equity) and standalone cash flows of the Company in accordance with the Ind AS & other accounting principles generally accepted in India. The respective Board of Directors of the companies are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for the 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 statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone 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

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resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

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relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

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

   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 standalone Balance Sheet, the standalone Statement of Profit and Loss, and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account maintain for the standalone financial statement.

   d. In our opinion, the aforesaid standalone financial statements comply with Ind As specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. Based on the written representations received from the directors as of 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as of 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 over financial reporting of the Company and the operating effectiveness of such controls, In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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

      (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer to Note 30 (a) (b) & (c) to the financial statements.

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(ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

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

(iv) A) The management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("intermediaries"), with the understating, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

(v) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

SUDHA SUNIL & CO.
NEW DELHI
CHARTERED ACCOUNTANTS

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

For Sudhir Sunil & Co.
Chartered Accountants
FRN: 08345N

Mahima Kapoor

Mahima Kapoor
Partner
Membership No.: 514276
Place: New Delhi

Date: 27-05-2025
UDIN: 25514276BMMHXC3467

Annexure "A" to the Independent Auditor's Report

The Annexure referred to in our report to the members of **Radhika Heights Limited** ("the Company") *(Formerly Known As Best On Health Limited)* on the standalone financial statements for the year ended on 31st March 2025. We report that:

i. **In Respect of Tangible and Intangible assets**

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

b) Property, Plant, and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed during such verification.

c) According to the information and explanations given to us and based on our examination of the records of the Company, all the title deeds of all immovable property disclosed in the financial statements are held in the name of the company.

d) According to the information and explanations are given to us and based on our examination of the records of the Company, there is no revaluation of Property, Plant, and Equipment and Intangible assets were made during the year.

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

ii. **In Respect of inventory and working capital.**

a) Physical verification of inventory has been conducted at reasonable intervals by the management; No material discrepancies were noticed during such verification.

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

iii. **Loans are given by Company**

a) According to information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms, or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013, in respect of which:

I. Amount during the year, and the balance outstanding at the balance sheet date with respect to such loans and advances and guarantees or security to subsidiaries, joint ventures, and associates. Also, the Company has taken reasonable steps for the recovery of the under mentioned due amounts:-

Nirmala Organic Farms and Resorts Private Limited	Rs. 6,64,42,000/-
Redicura Infra Limited	Rs. 27,22,96,500/-
Sunanda Infra Limited	Rs. 19,53,90,000/-

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Cabana Constructions Private Limited	Rs. 34,47,47,000/-
Nirmala Buildwell Private Limited	Rs. 33,19,17,102/-
Trinidhi finance Private Limited	Rs. 81,20,646/-

II. Aggregate amount during the year, and the balance outstanding at the balance sheet date with respect to such loans and advances and guarantees or security to parties other than subsidiaries joint ventures, and associates. Also, the Company has taken reasonable steps for the recovery of the under mentioned due amounts:-

Sanjay Jain	Rs. 80,00,000/-
L A Travel	Rs. 82,53,756/-

b) The company had granted loans to its associate Company. In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.

c) The schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

d) In respect of loans granted by the company, there is no overdue amount remaining for more than 90 days.

e) No loan granted by the company which fallen due during the year, has been renewed or extended or fresh loans granted to settle the over-dues of existing loans given to the same parties.

f) The company has granted loan to its subsidiaries and associates in the nature of loans repayable on demand.

Particulars	**Total Amount Granted as Loan**	**% of total loans**	**Loans granted to Related Parties**
Sunanda Infra Limited	Rs. 19,53,90,000/-	16.14 %	Rs. 1,21,07,92,602/-
Nirmala Buildwell Private Limited	Rs. 27,61,29,000/-	22.81%	Rs. 1,21,07,92,602/-
Nirmala Organic Farms and Resorts Private Limited	Rs. 6,64,42,000/-	5.49%	Rs. 1,21,07,92,602/-
Redicura Infra Limited	Rs.27,22,96,500/-	22.49%	Rs. 1,21,07,92,602/-
Cabana Constructions Private Limited	Rs. 34,47,47,000/-	28.47 %	Rs. 1,21,07,92,602/-

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iv. **Loans, investments, guarantees, and security under sections 185 and 186 of the Companies Act, 2013**

In our opinion and according to the information and explanation given to us, in respect of loans, investments, guarantees, and security, the Company has complied with the provisions of section 186 of the Companies Act, 2013. However, provisions of section 185 are not applicable to the Company.

v. **Compliance under sections 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits**

The Company has not accepted any deposits from the public during the year. In our opinion and according to the information and explanation given to us the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules 2014 with regard to deposits from the public is not applicable in the current year. Thus, paragraph 3(v) of the Order is not applicable to the Company.

vi. **Maintenance of cost records**

The provisions of maintenance of cost records under sub-section (l) of section 148 of the Companies Act, 2013 are not applicable.

vii. **Statutory Dues**

a) According to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Income Tax, Cess, Goods and Service Tax, and other material statutory dues applicable to it and there were no arrears as of 31st March 2025 for more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Nature Of Statute	**Nature of Dues**	**Forum where Dispute is Pending**	**Period to which the Amount relates**	**Amount ₹ Lakh**
The Income Tax Act, 1961	Disallowance of prior period expenses	CIT (Appeals)	A.Y 2015-16	502.98

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The Income Tax Act, 1961	Disallowance under Profits and Gains of Business or Profession (PGBP)	CIT (Appeals)	A.Y 2016-17	13.10
The Income Tax Act, 1961	Addition of Dividend Income	Income Tax officer	A.Y 2018-19	3.04
The Income Tax Act, 1961	Fees u/s 234F	Income Tax officer	A.Y 2019-20	0.10

viii. **Unrecorded Income**

According to the information and explanation given to us and based on our examination of the records, there are no transactions that are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Thus, paragraph 3(viii) of the Order is not applicable to the Company.

ix. **Default in repayment of Loans and borrowings taken from banks or financial institutions**

According to the information and explanation given to us and based on our examination of the records, the Company does not have any loans or borrowings from any financial institution, banks, and government or debenture holders during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

x. **Utilisation of IPO and Further Public Offer**

The Company did not raise any money by way of an initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x) of the Order is not applicable to the Company.

xi. **Reporting of Fraud during the year and Whistle Blower**

According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during our audit. There is no receipt of whistle-blower complaints.

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

xii. Compliance by Nidhi Company

According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.

xiii. Related party compliance with Section 177 and 188 of Companies Act – 2013

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties comply with the provisions of section 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. However, provisions of section 177 are not applicable to the Company.

xiv. Internal audit system

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has an Internal Audit System for its size and business activities.

xv. Non Cash Transactions

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

xvi. Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

xvii. Cash Losses

The company has not incurred any cash losses in the financial year and the immediately preceding financial year.

xviii. Resignation by Statutory auditor

The Statutory auditors remain the same during the year.

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

xix. Material Uncertainty

According to the information and explanations given to us and based on our examination of the records of the Company, no material uncertainty exists as of the date of the audit report, and in our opinion that the company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within 1 year from the balance sheet date.

xx. Transfer of Funds specified under Schedule VII of the Companies Act 2013

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not transferred any unspent amount to a Fund specified in Schedule VII to the Companies Act within six months of the expiry of the financial year in compliance with the second proviso to sub-section (5) of section 135 of the said Act. Therefore paragraph 3(xx) of the order is not applicable to the Company.

For Sudhir Sunil & Co.
Chartered Accountants
FRN: 08345N

Mahima Kapoor

Mahima Kapoor
Partner
Membership No.: 514276

SUDHIR SUNIL & CO.
NEW DELHI
CHARTERED ACCOUNTANTS

Place: New Delhi
Date: 27-05-2025
UDIN: 25514276BMMHXC3467

RADHIKA HEIGHTS LIMITED
(CIN U74899PB1995PLC045879)
Balance Sheet as at 31st March, 2025

(Rs. In Lakhs)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	959.50	1,022.04
(b) Capital work in Progress	1	-	-
(d) Intangible assets	2	7.85	11.92
(e) Intangible assets under development	2	3.79	3.79
(f) Financial Assets			
(i) Investments	3	1,460.85	1,625.96
(ii) Loans	4	50.67	98.17
(g) Deferred tax assets (net)	15	11.88	-
		2,494.54	**2,761.88**
(2) Current assets			
(a) Inventories	5	5,335.61	5,335.61
(b) Financial Assets			
(i) Investments	6	346.65	396.10
(ii) Cash and cash equivalents	7	353.42	203.47
(iii) Bank balances other than iii) above	8	603.22	601.80
(iv) Loans	9	12,291.29	12,401.86
(v) Other financial assets	10	16.47	18.20
(c) Other Current Assets	11	351.33	323.48
		19,297.99	**19,280.53**
Total Assets		**21,792.53**	**22,042.41**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	12	47.76	47.76
(b) Others Equity	13	21,002.86	21,187.40
		21,050.62	**21,235.16**
Liabilities			
(2) Non Current Liabilities			
(a) Provisions	14	11.43	8.19
(b) Deferred tax liabilities (Net)	15	-	58.25
		11.43	**66.44**
(3) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	16	222.63	231.04
(ii) Other financial liabilities	17	502.74	502.74
(b) Other current liabilities	18	3.81	5.70
(c) Provisions	19	1.30	1.33
(d) Current Tax Liabilities (Net)	20	-	-
		730.48	**740.81**
Total Equity & Liabilities		**21,792.53**	**22,042.41**
Summary of significant accounting policies	I		

The accompanying notes are an integral part of the financial statements. **1 to 47**

As per our attached report of even date

For **SUDHIR SUNIL & CO.**
Chartered Accountants
FRN. 8345N

Mahima Kapoor
(MAHIMA KAPOOR)
Partner
Membership No.514276

PLACE: NEW DELHI
DATED : 27.05.2025

For and on behalf of the board of directors of
Radhika Heights Limited

SUMIT JAIN
Managing Director
DIN 00014236

SUNANDA JAIN
Director
DIN 03592692

RADHIKA HEIGHTS LIMITED
(CIN U74899PB1995PLC045879)
Statement of Profit & Loss for the year ended 31st March, 2025

(Rs. In Lakhs)

Particulars	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Continuing Operations			
Revenue from Operations	21	-	-
Other Income	22	364.05	444.91
Total Income (I)		**364.05**	**444.91**
Expenses			
Cost of Land Sold	23	-	-
Employee Benefit Expenses	24	139.73	130.36
Finance Cost	25	9.24	9.41
Depreciation & amortization expenses	26	65.39	66.71
Other expenses	27	404.36	328.34
Total Expenses (II)		**618.72**	**534.82**
III. Profit / (loss) before Tax for the year (I) - (II)		**(254.67)**	**(89.91)**
IV. Tax expense:			
(1) Current Income Tax		-	-
(2) Deferred Tax (Credit) / Charge		(70.13)	5.77
(3) Provision for Tax Earlier years		-	3.53
V.Profit / (loss) for the year from Continuing Operations (III-IV)		**(184.54)**	**(99.21)**
VI. Discontinuing Operations			
Profit / (loss) for the period from discontinued Operations		-	-
Tax Income / (Expense) of discontinuing operations		-	-
VII. Profit /(loss) for the period from discontinued Operations (after tax)		-	-
VIII. Profit / (Loss) for the year (V +VII)		**(184.54)**	**(99.21)**
Other Comprehensive Income			
A. (i) Items that will not be reclassified to proflt or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
(IX) Other Comprehensive Income for the year		-	-
(X) Total Comprehensive Income for the year (VIII+IX)		**(184.54)**	**(99.21)**
Earning per share for continuing operations [face value of Share Re. 1/-each] - Basic and diluted earnings per equity share (in Rs.)	29	**(3.86)**	(2.08)
Earning per share for discontinued operations [face value of Share Re. 1/-each] - Basic and diluted earnings per equity share (in Rs.)		-	-
Earning per share for continuing and discontinued operations [face value of Share Re. 1/-each] - Basic and diluted earnings per equity share (in Rs.)		**(3.86)**	(2.08)
Summary of significant accounting policies	I		

The accompanying notes are an integral part of the financial statements. **1 to 47**

As per our attached report of even date

For **SUDHIR SUNIL & CO.**

Chartered Accountants
FRN. 8345N

Mahima Kapoor

(MAHIMA KAPOOR)
Partner
Membership No.514276

For and on behalf of the board of directors of Radhika Heights Limited

SUMIT JAIN
Managing Director
DIN 00014236

Sunanda Jain

SUNANDA JAIN
Director
DIN 03592692

PLACE: NEW DELHI
DATED : 27.05.2025

RADHIKA HEIGHTS LIMITED
(CIN U74899PB1995PLC045879)
Cash flow statement for the year ended 31st March'2025

(Rs. In Lakhs)

	Particulars	For the year ended 31st March' 2025		For the year ended 31st March, 2024	
A)	**Cash flow from operating activities**				
	Profit/ (Loss) before tax and extra ordinary items from continuing operations		(254.67)		(89.91)
	Profit/ (Loss) before tax and extra ordinary items from discontinued operations		-		-
	Adjustments for:-				
	Depreciation	65.39		66.71	
	Interest Income	(350.06)		(374.73)	
	Profit from Partnership Firm	-		(38.61)	
	Profit on redemption of Mutual Fund	(3.02)		(27.51)	
	Profit on account of sale of Fixed Assets	(0.52)		-	
	Property, plant and equipments written off	-		0.97	
	Unrealized (gain) / Loss on Fair Value of Mutual Fund Investment	(2.77)		(2.77)	
	Dividend Income	0.00	(290.97)	0.00	(375.94)
	Operating profit before working capital changes		(545.64)		(465.85)
	Changes in working capital:				
	(Increase) / Decrease in Other Current Assets	(29.27)		(68.19)	
	(Increase) / Decrease in Other Financial Assets	1.73		(3.45)	
	(Increase) / Decrease in Trade Recievables	-		0.81	
	Increase / (Decrease) in long term provision	3.24		3.00	
	Increase / (Decrease) in Other current liabilites	0.00		(0.00)	
	Increase / (Decrease) in Current Trade payable	(8.42)		5.48	
	Increase / (Decrease) in Short term Provision	(0.03)		0.48	
	Increase / (Decrease) in Other current financial liabilites	(1.89)	(34.65)	0.99	(60.88)
	Cash (used in) / generated from operating activities		(580.29)		(526.72)
	Net direct taxes (paid)/ refund (net)		-		(3.53)
	Net cash from Operating Activities		(580.29)		(530.25)
B)	**Cash flow from Investing Activities**				
	Purchase of property, plant and equipment and intangible assets (including capital work in progress, intangible under development & capital advances)	(0.00)		(39.40)	
	Proceeds from sale of property, plant and equipment	1.75		0.46	
	Loan (Given) / reapayement from Subsidiary Companies (net)	38.00		(594.25)	
	Loan (Given) / reapayement from Others (net)	120.07		31.03	
	Redemption / (Investments) in Mutual Fund & Equity (net)	(165.90)		649.77	
	Repayments / (Investment) made in NCD's	383.25		(141.46)	
	Interest received	350.06		374.73	
	Profit received from Partnership Firm	-		38.61	
	Profit on redemption of Mutual Fund	3.02		27.51	
	Net cash (used in) / generated from investing activities		730.25		347.00
	Net cash from operating and investing activities		149.96		(183.26)
C)	**Cash flow from financing activities**				
	Proceeds from issuance of preference share capital	-		-	
	Increase/(decrease) Short term borrowings	-		-	
	Dividend Paid	-		-	
	Tax paid on Dividend Distribution	-		-	
	Interest paid	-		-	
	Net cash from financing activities		-		-
	Net cash from operating, investing & financial activities		149.96		(183.26)
	Net increase in cash & cash equivalant		149.96		(183.26)
	Opening balance of cash & cash equivalant		803.47		986.72
	Closing balance of cash & cash equivalant		953.42		803.47

Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-

		31st March' 2025	31st March, 2024
i)	Cash balance in Hand	0.08	0.08
ii)	Balance with Banks:		
	a) In Current Accounts	353.34	203.39
	b) In Fixed Deposits	600.00	600.00
	Total	953.42	803.47

As per our report of even date

For **SUDHIR SUNIL & CO.**
Chartered Accountants
FRN - 8345N

Mahima Kapoor
(MAHIMA KAPOOR)
Partner
Membership No.514276

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

PLACE: NEW DELHI
DATED : 27.05.2025

For and on behalf of the Board of Directors of Radhika Heights Limited

Sumit Jain
SUMIT JAIN
Managing Director
DIN 00014236

Radhika Heights Limited

Sunanda Jain.
SUNANDA JAIN
Director
DIN 03592692

RADHIKA HEIGHTS LIMITED
(CIN U74899PB1995PLC045879)
Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity Share Capital

(1) Current reporting period

(Rs. In Lakhs)

Opening Balance as at 1st April,2024	Changes in equity share capital during the current year	Balance as at 31st March' 2025
47.76	-	47.76

(2) Previous reporting period

Opening Balance as at 1st April, 2023	Changes in equity share capital during the previous year	Balance as at 31st March'2024
47.76	-	47.76

B. Other Equity

(1) Financial Year 2024-25

Particulars	Equity Component of Compound Financial instruments	Reserve and Surplus		Total
		Securities Premium Reserve	Retained Earnings	
Balance as at 1st April, 2024	-	21,710.76	(523.35)	**21,187.40**
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Total Compreh ensive Income for the current year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	(184.54)	**(184.54)**
Adjustment on account of Preference Shares	-	-	-	-
Less: Any other change (Due to scheme of arrangement refer note 29)	-	-	-	-
As at 31st March' 2025	-	**21,710.76**	**(707.89)**	**21,002.86**

(2) Financial Year 2023-24

Particulars	Equity Component of Compound Financial instruments	Reserve and Surplus		Total
		Securities Premium Reserve	Retained Earnings	
Balance as at 1st April, 2023	-	21,710.76	(424.15)	**21,286.61**
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-
Total Comprehensive Income for the previous year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	(99.21)	**(99.21)**
Adjustment on account of Preference Shares	-	-	-	-
Any other change (Share Issue Expenses)	-	-	-	-
As at 31st March'2024	-	**21,710.76**	**(523.35)**	**21,187.40**

For and on behalf of the board of directors of Radhika Heights Limited

For SUDHIR SUNIL & CO.
Chartered Accountants
FRN. 8345N

(MAHIMA KAPOOR)
Partner
Membership No.514276

PLACE: NEW DELHI
DATED : 27.05.2025

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

SUMIT JAIN
Managing Director
DIN 00014236

Radhika Heights Limited

Sunanda Jain

SUNANDA JAIN
Director
DIN 03592692

RADHIKA HEIGHTS LIMITED
(CIN U74899PB1995PLC045879)
Notes to the financial statements for the year ended 31st March, 2025

Background

Radhika Heights Limited is a wholly owned subsidiary of Ravinder Heights Limited. The Company has been promoted to carry on business of acquisition, construction and development of projects, townships, built-up infrastructure, housing, commercial premises, hotels, resorts, hospital, educational institution, recreational facilities, city and regional level infrastructure and other allied works including to acquire by purchase, lease exchange, rent or otherwise deal in land buildings and in real estates of all kinds.

I SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

i) Basis of preparation

a) Compliance with Ind AS

The financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

b) Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for the following:
- certain financial assets and liabilities that is measured at fair value (refer accounting policies regarding financial instruments)

c) Use of Estimates & Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

i)Income taxes: The Company's tax jurisdiction is India. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii)Other estimates: The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns etc.

d) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
-Expected to be realised or intended to be sold or consumed in normal operating cycle
Held primarily for the purpose of trading
Expected to be realised within twelve months after the reporting period, or
Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when:
It is expected to be settled in normal operating cycle
It is held primarily for the purpose of trading
It is due to be settled within twelve months after the reporting period, or
There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products/ activities of the Company and the normal time between the aquisition of the assets and their realisation in cash or cash equivalent, the Company has determined its operating cycle as 48 months for real estate projects and 12 montths for others for the purpose of classification of its assets and liabilities as current and non current.

II SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i) Property, plant and equipment

Property, Plant and Equipment is carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises its purchase price, directly attributable cost of bringing the asset to its working condition for its intended use and borrowing Costs attributable to construction of qualifying asset, upto the date assset is ready for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent costs

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. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Radhika Heights Limited

Depreciation

Depreciation is provided on the Written Down Value Method (WDV) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, history of replacement, anticipated technological changes, manufacturers warranties and maintenance support. Considering these factors, the Company has decided to apply the useful life for various categories of property, plant & equipment, which are as prescribed in Schedule II of the Act. Estimated useful lives of assets are as follows:

ii)

S. No.	Type of Assets	Useful Life in Years
a)	Buildings – Non-Factory buildings	60
b)	Plant and machinery (including Electrical fittings)	15
c)	Office equipment	5
d)	Furniture and fixtures	10
e)	Vehicles	8
f)	Computers Equipment	3-5
g)	Software	5

The useful lives are reviewed at least at each year end. Changes in expected useful lives are treated as change in accounting estimate.
Leased assets and leasehold improvements are amortised over the period of the lease or the estimated useful life whichever is lower.
Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

iii) **Financial Instruments**

a) **Financial Assets**

Financial assets comprise investments in equity instruments, loans and advances , trade receivables, Cash and cash equivalents and other eligible assets.

Initial recognition and measurement:

All financial assets are recognised initially at fair value except trade recievables which are initially measured at transaction price. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement:

-Financial Assets measured at amortised cost: Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These financial assets are subsequently carried at amortized cost using the effective interest method, less any impairment loss. The EIR amortisation is recognised as finance income in the Statement of Profit and Loss.

- Financial assets at fair value through other comprehensive income (FVTOCI): Financial assets held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment towards principal and interest (SPPI) on principal outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognised in other comprehensive income. However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model.

-Equity instruments other than investment in associates: Equity instruments held for trading are classified at fair value through Profit or Loss (FVTPL). For other equity instruments the Company classifies the same as at FVTOCI. The classification is made on initial recognition and is irrevocable. Fair value changes on equity instruments at FVTOCI, excluding dividends, are recognised in other comprehensive income (OCI).

- Financial assets at fair value through fair value through Profit or Loss (FVTPL): Financial assets are measured at FVTPL if is does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. Fair value changes are recognised in Statement of Profit and Loss.

Derecognition of financial assets:

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or the financial asset is transferred and the transfer qualified for derecognition. On derecognition of financial asset in its entirety the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in Statement of Profit and Loss.

Impairment of financial assets:

Trade receivables, contract assets, receivables under Ind AS 109 are tested for impairment based on the expected credit losses (ECL) for the respective financial asset. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss. The approach followed by the company for recognising the impairment loss is given below:

1) Trade receivables

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions.

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Radhika Heights Limited

2) Other financial assets

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 issued. If in 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 recognising impairment loss allowance based on 12 month ECL.

b) Financial liabilities:

Financial liabilities comprise borrowings, trade payables and other eligible liabilities.

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value. Any transaction costs that are attributable to the acquisition of the financial liabilities (except financial liabilities at fair value through profit or loss) are deducted from the fair value of financial liabilities.

Subsequent measurement

Financial liabilities at amortised cost: The Company has classified the following under amortised cost:

a) Trade payables

b) Other financial liabilities

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the cumulative amortisation using the effective interest rate (EIR) method of any difference between that initial amount and the maturity amount.

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

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

For trade and other payables maturing within one year from the Balance Sheet Date are carried at a value which is approximately equal to fair value due to the short maturity of these instuments.

Derecognition of financial liabilities

A financial liability shall be derecognised when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

d) Reclassification of Financial Assets

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

iv) **Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are recognized as expenses in the period in which they are incurred. To the extent the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowings costs eligible for capitalization by applying a capitalization rate to the expenditure incurred on such asset. The capitalization rate is determined based on the weighted average of borrowing costs applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing costs that the Company capitalizes during a period does not exceed the amount of borrowing costs incurred during that period.

v) **Foreign and presentation currency**

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional and presentation currency

Foreign Currencies

Transactions and balances

Initial recognition: Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transcation first qualifies for recognition.

Subsequent measurement: Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement of translation of monetary items are recognised in the statement of profit or loss in the year in which they arise.

Non-monetary itmes that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary itmes measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income ("OCI") or profit or loss, respectively).

All other exchange differences are charged to the statement of profit and loss.

SUCHNA SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Radhika Heights Limited

vi) **Impairment of non-financial assets**

The carrying amount of the Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from the continuing use that are largely independent of cash inflows of other assets or group of assets (the cash generating unit).

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment losses are recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

Reversal of impairment loss

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

vii) **Inventories**

Inventories are valued at lower of cost and net realizable value. Net realisable value of property under construction assessed with refernce to market value of completed property as at the reporting date less estimated cost to complete. Cost of inventory (Work-in-Progress) represents cost of land and all expenditure incurred in connection with.

viii) **Provisions and Contingencies**

A provision arising from claims, litigation, assessment, fines, penalties, etc. is recognised when the Company has a present obligation (legal or constructive) as a result of a past event and 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. These are reviewed at each balance sheet date and adjusted to reflect current management estimates. Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. When there is a possible obligation or present obligation where the likelihood of an outflow is remote, no disclosure or provision is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

The company does not recognize a contingent liability but disclosed its existence in the financial statements.

ix) **Income Taxes**

Income tax comprises current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax

Current tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum Alternate Taxes

Minimum Alternate Tax (MAT) is payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular income tax payable in subsequent years. MAT paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e the period for which MAT credit is allowed to be carried forward. MAT credit is recognised as an asset and is shown as 'MAT Credit Entitlement'. The Company reviews the 'MAT Credit Entitlement' asset at each reporting date and write down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

Radhika Heights Limited

x) **Foreign Currency Translations**

a) **Functional and Presentation Currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is Radhika Heights Private Limited's functional and presentation currency.

b) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

xi) **Leases**

As a Lessee:

a) Classification of Lease

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, the transfer of ownership of the leased asset at the end of the lease term, the lessee's option to extend/purchase etc.

b) Recognition and initial measurement

At the lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company has elected to account for short-term leases (twelve month or less period) and leases of low-value assets using practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in a standalone statement of profit and loss on a straight-line basis over the lease term.

c) Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

As a Lessor:

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

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

xii) **Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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, and bank overdrafts.

xiii) **Revenue Recoginition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income from Services – Revenue is recognized on an accrual basis in accordance with the terms of the relevant agreement.

Interest Income: Interest income is recognized as it accrues in Statement of Profit and Loss using the effective interest method.

Dividend income - Revenue is recognized when the shareholder's right to receive payment is established at the balance sheet date. Dividend income is included under the head "Other income" in the statement of profit and loss.

xiv) **Earnings Per Share**

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

xv) **Segment reporting**

Business segment: The Company has a single reportable business segment namely; carrying out business of landing properties on rent from the domestic market.

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Radhika Heights Limited

RADHIKA HEIGHTS LIMITED
(CIN U74899PB1995PLC045879)
Notes to the financial statements for the year ended 31st March, 2025

1 **Property, Plant and Equipment**

(Rs. In Lakhs)

Description	Land- freehold	Building	Furniture & Fixtures	Office Equipments	Computer Equipments	Vehicles	Total
Gross carrying value							
As at April 1, 2023	265.14	735.61	65.77	46.90	6.85	136.19	1,256.46
Additions	-	-	-	0.07	0.09	36.76	36.92
Disposals	-	-	5.45	14.55	2.29	7.83	30.12
Adjustments	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-
Transfer to Assets held for sale and discontinued Operations	-	-	-	-	-	-	-
As at March 31, 2024	**265.14**	**735.61**	**60.32**	**32.42**	**4.64**	**165.13**	**1,263.26**
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	12.28	12.28
Adjustments	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-
Transfer to Assets held for sale and discontinued Operations		-	-	-	-	-	-
As at March 31, 2025	**265.14**	**735.61**	**60.32**	**32.42**	**4.64**	**152.85**	**1,250.98**
Accumulated depreciation							
As at April 1, 2023	-	**46.65**	**19.25**	**36.98**	**6.21**	**98.17**	**207.26**
Charge for the year	-	33.58	11.93	3.71	0.36	13.07	62.65
Disposals	-	-	5.17	13.83	2.27	7.42	28.69
Exchange differences	-	-	-	-	-	-	-
Transfer to Assets held for sale and discontinued Operations	-	-	-	-	-	-	-
As at March 31, 2024	-	**80.22**	**26.00**	**26.87**	**4.30**	**103.82**	**241.22**
Charge for the year	-	31.94	8.84	2.02	0.10	18.43	61.33
Disposals	-	-	-	-	-	11.07	11.07
Exchange differences	-	-	-	-	-	-	-
Transfer to Assets held for sale and discontinued Operations	-	-	-	-	-	-	-
As at March 31, 2025	-	**112.16**	**34.85**	**28.89**	**4.39**	**111.19**	**291.48**
Net block as at March 31, 2024	**265.14**	**655.39**	**34.32**	**5.55**	**0.34**	**61.31**	**1,022.04**
Net block as at March 31, 2025	**265.14**	**623.45**	**25.48**	**3.53**	**0.24**	**41.66**	**959.50**
Capital work in Progress							
Net block as at March 31, 2024							-
Net block as at March 31, 2025							-

Notes:
The title deeds of immovable properties are held in the name of the company

2 **Intangible Assets**

Description	Software	Total
Gross carrying value		
As at April 1, 2023	20.74	20.74
Additions	-	-
Adjustments		
As at March 31, 2024	**20.74**	**20.74**
Additions	-	-
Disposals	-	-
As at March 31, 2025	**20.74**	**20.74**
Accumulated amortisation		
As at April 1, 2023	**4.76**	4.76
Charge for the year	4.06	4.06
Disposals	-	-
As at March 31, 2024	**8.82**	**8.82**
Charge for the year	4.06	4.06
Disposals	-	-
As at March 31, 2025	**12.88**	**12.88**
Net block as at March 31, 2024	**11.92**	**11.92**
Net block as at March 31, 2025	**7.85**	**7.85**
Intangible assets under development		
Net block as at March 31, 2024	-	**3.79**
Net block as at March 31, 2025	-	**3.79**

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Radhika Heights Limited

RADHIKA HEIGHTS LIMITED
(CIN U74899PB1995PLC045879)
Notes to the financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
3	**Investments (non-current)**		
	(A) Investment in equity instruments at cost		
	Unquoted equity instruments in Subsidiaries (Fully Paid):		
	1) 19,82,500 Equity Shares (Previous Year 1,982,500) of Re.1/- each fully paid in Radicura Infra Limited	194.29	194.29
	2) 500,000 Equity Shares (Previous Year 500,000) of Re. 1/- each fully paid in Sunanda Infra Limited	5.00	5.00
	3) 100,000 Equity Shares (Previous Year 100,000) of Re. 1/- each fully Paid in Nirmala Buildwell Private Limited	1.00	1.00
	4) 100,000 Equity Shares (Previous Year 100,000) of Re. 1/- each fully paid in Cabana Construction Private Limited	1.00	1.00
	5) 100,000 Equity Shares (Previous Year 100,000) of Re. 1/- each fully paid in Nirmala Organic Farms & Resorts Private Limited	1.00	1.00
	Quoted Mutual Funds		
	(At Fair Value through Profit & Loss)		
	UTI Nifty 50 Index fund - (Regular) 10,462.168 Units (Previous Year 10,462.168)	16.81	15.81
	Total (A)	**219.10**	**218.10**
	(B) Debt, SDI, NCD's & PTC's (unquoted):		
	1) Stride Ventures Debt Fund II - 150 units (Previous Year 150 units)	153.97	153.85
	2) 350 NCD's of Arun Excello Compact Homes Pvt. Ltd. 13.60% (Previous Year 350 NCD's)	99.04	281.04
	3) Trifecta Venture Debt Fund-III - 245,575 units (previous year 226,825 units)	251.00	231.92
	5) 100 NCD's of Firstlight Properties Pvt. Ltd. @ 16% PA (Previous Year 100 NCD's)	99.92	87.70
	6) Nil units of PIRG SDI 3 15.109% TRUST SERIES 1 (Previous Year 15 PTC)	-	27.39
	7) Nil units of Prosperity Assets 2 Trust Series 13.30% (Previous Year 81 units)	-	27.45
	8) Nil Units of Techno Global Security Pvt. Ltd. Tr.10 14.05% (Previous Year 200 units)	-	199.15
	9) 400 NCD's of Honest Ecohomes Pvt. Ltd. 13.85% (Previous Year 400 units)	322.73	399.36
	10) 200 NCD's A-One Gold Pipes and Tubes Pvt. Ltd. 14.50% (Previous Year Nil units)	137.36	-
	11) 200 NCD's of JSB Homemaker Pvt. Ltd. 14.50% (Previous Year Nil units)	177.73	-
	Total (B)	**1,241.75**	**1,407.86**
	Total (A) + (B)	**1,460.85**	**1,625.96**
	(a) Aggregate amount and market value of quoted investments	16.81	15.81
	(b) Aggregate amount of unquoted investments	1,444.04	1,610.15
	(c) Aggregate amount of impairment in value of investments	-	-

Refer Note 35 & 37 for information for about fair value measurement, credit risk and market risk of investments.

4	**Loans (non-current)**		
	Loan to related parties	-	-
	i) Secured, Considered Good	-	-
	ii) Unsecured, considered good	50.67	98.17
	iii) Doubtful	-	-
		50.67	**98.17**

5	**Inventories**		
	(Valued at cost or net realisable value whichever is lower)		
	Work-in-progress	5,335.61	5,335.61
		5,335.61	**5,335.61**

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Radhika Heights Limited

RADHIKA HEIGHTS LIMITED
(CIN U74899PB1995PLC045879)
Notes to the financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
6	**Investments (current)**		
	(A) Quoted Equity Shares - Traded (refer annexure B)*	41.91	21.51
	(At Fair Value through Profit & Loss)		
	B) Quoted Mutual Funds		
	(At Fair Value through Profit & Loss)		
	Kotak Liquid Fund (G) 1933.09Units (Previous Year Nil)	100.36	-
	Nippon India ETF Liquid Bees 1.19 Units (Previous Year 1.064 units)	0.01	0.01
	UTI Nifty Next 50 Index fund - (Direct Plan Growth) 2796.682 Units (Previous Year 393.458 units)	4.56	0.60
	Kotak Saving Fund (G) 102,082.64 Units (Previous Year Nil)	42.97	-
	C) Unquoted NCD's & PTC's:		
	2) Nil units of PIRG SDI 3 15.109% TRUST SERIES 1 Previous Year 15 PTC)	-	63.52
	3) Nil NCD's of Pharande Promoters & Builders Pvt. Ltd. @ 14.1% PA (Previous Year 340 NCD's)	-	112.62
	4) Nil PTC's of Prosperity Assets 2 Trust Series 13.30% (Previous Year 81 units)	-	40.86
	5) Nil NCD's of Keertana Finserv Pvt. Ltd. 11.60% (Previous Year 50 units)	-	33.44
	6) Nil NCD's of Arun Excello Compact Homes Pvt. Ltd. 13.60% (Previous Year 350 NCD's)	-	14.00
	7) Nil NCD's of Smartpaddle Technology Pvt. Ltd. 12.00% (Previous Year 1065 units)	-	66.64
	8) Nil NCD's of Sunland Ventures Pvt. Ltd. 15.50% (Previous Year 25 units)	-	25.23
	9) Nil NCD's of Techno Global Security Pvt. Ltd. Tr.10 14.05% (Previous Year 200 units)	-	1.00
	10) Nil NCD's of Firstlight Properties Pvt. Ltd. @ 16% PA (Previous Year 100 NCD's)	-	16.67
	11) 100 NCD's of Sugmya Finance Pvt. Ltd. @ 14% PA (Previous Year Nil NCD's)	8.81	-
	12) 1500 NCD's of Hella Infra Market Pvt. Ltd. @ 10.97% PA (Previous Year Nil NCD's)	148.03	-
	Total (A) + (B) + (C)	**346.65**	**396.10**
	(a) Aggregate amount and market value of quoted investments	104.93	0.61
	(b) Aggregate amount of unquoted investments	241.72	395.49
	(c) Aggregate amount of impairment in value of investments	-	-

Refer Note 35 & 37 for information for about fair value measurement, credit risk and market risk of investments.

Radhika Heights Limited

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

RADHIKA HEIGHTS LIMITED
(CIN U74899PB1995PLC045879)
Notes to the financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
7	**Cash and Cash Equivalents**		
	Cash and cash equivalents		
	a) Balances with Bank	353.34	203.39
	b) Cash in Hand	0.08	0.08
		353.42	**203.47**
8	**Other Bank Balances**		
	- Fixed Deposits maturity for more than 12 months	600.00	600.00
	- Interest Accrued but not due on deposit	3.22	1.80
		603.22	**601.80**
9	**Loans**		
	a) Loan to related parties	-	-
	i) Secured, Considered Good	-	-
	ii) Unsecured, considered good (refer note 34 (B))	12,047.55	12,038.05
	iii) Doubtful	-	-
		12,047.55	12,038.05
	b) Loan to others		
	i) Secured, Considered Good	-	125.26
	ii) Unsecured, considered good	243.74	238.56
		12,291.29	**12,401.86**
10	**Other financial assets (current)**		
	Unsecured, considered good		
	a) Security Deposits	0.10	0.10
	b) Advance to related parties	-	-
	b) Advance to Others	15.97	17.98
	c) Advances to employees	0.40	0.12
		16.47	**18.20**
11	**Other Current Assets**		
	a) Prepaid expenses	4.57	4.54
	b) SGST & CGST Receivable	136.54	155.61
	c) Interest accured but not due	-	0.92
	d) Interest accured & due on Loans given / Investment	9.71	-
	e) Income tax refund	164.61	125.54
	f) Advance Income Tax (Net of Tax provisions)	35.90	36.87
		351.33	**323.48**

SUDHIR SUNIL & CO. NEW DELHI

Radhika Heights Limited

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* Annexure B - List of Equity Shares held by the company as at 31st March' 2025 :-

Sno.	Name of the company	Quantity	Unit purchase cost	Total purchse cost (Rs. in lakhs)	Market Price as at 31st March'2024	Total Cost (Rs. in lakhs)
1	Apollo Hospital Enterprises	7.00	6,430.40	0.45	6,616.20	**0.46**
2	Axis Bank Ltd	226.00	1,096.91	2.48	1,102.00	**2.49**
3	Bharti Airtel Ltd	176.00	1,333.33	2.35	1,733.40	**3.05**
4	Dilip Buildcon Ltd	244.00	410.24	1.00	475.90	**1.16**
5	DLF LTD	127.00	785.41	1.00	680.50	**0.86**
6	Equitas Small Finance Bank Ltd.	1.00	100.56	0.00	55.00	**0.00**
7	HDFC Bank Ltd.	81.00	1,760.18	1.43	1,828.20	**1.48**
8	HDFC Life Insurance Company Ltd	113.00	588.34	0.66	685.70	**0.77**
9	Hindustan Poetroleum Corporation Ltd	133.50	352.66	0.47	360.35	**0.48**
10	ICICI Bank Ltd	230.00	1,070.00	2.46	1,348.35	**3.10**
11	Infosys Ltd	114.00	1,426.10	1.63	1,570.65	**1.79**
12	JSW Steel Ltd	68.00	828.00	0.56	1,063.20	**0.72**
13	Larsen and Toubro Ltd	70.00	3,377.50	2.36	3,492.30	**2.44**
14	Lloyds Metals and Energy Ltd.	338.00	592.75	2.00	1,287.25	**4.35**
15	Mahindra & Mahindra Ltd	73.00	2,722.55	1.99	2,665.80	**1.95**
16	NTPC Ltd	167.00	340.09	0.57	357.60	**0.60**
17	Olectra Greentech Ltd.	58.00	1,710.79	0.99	1,167.50	**0.68**
18	One 97 Communications Ltd.	257.00	388.17	1.00	783.45	**2.01**
19	P I Industries Ltd	25.00	3,579.10	0.89	3,428.20	**0.86**
20	Persistent Systems Ltd.	48.00	4,491.76	2.16	5,513.75	**2.65**
21	REC Ltd	200.00	463.38	0.93	429.20	**0.86**
22	Reliance Industries Ltd	162.00	1,480.54	2.40	1,275.10	**2.07**
23	State Bank of India	181.00	825.36	1.49	771.50	**1.40**
24	Steel Authority of India Ltd.	352.00	142.25	0.50	115.18	**0.41**
25	TATA Motors Ltd	214.00	858.37	1.84	674.45	**1.44**
26	TATA Steel Ltd.	694.00	144.37	1.00	154.24	**1.07**
27	Ultratech Cement Ltd	6.00	10,020.55	0.60	11,509.55	**0.69**
28	Vedanta Ltd	445.00	448.90	2.00	463.40	**2.06**
	Total			**37.21**		**41.91**

* Annexure B - List of Equity Shares held by the company as at 31st March' 2024 :-

Sno.	Name of the company	Quantity	Unit purchase cost	Total purchse cost (Rs. in lakhs)	Market Price as at 31st March'2024	Total Cost (Rs. in lakhs)
1	Apollo Hospital Enterprises	7.00	6,430.40	0.45	6,356.80	**0.44**
2	Axis Bank Ltd	139.00	1,073.95	1.49	1,047.20	**1.46**
3	Bharti Airtel Ltd	98.00	1,143.94	1.12	1,228.60	**1.20**
4	Equitas Small Finance Bank Ltd	916.00	101.36	0.93	92.55	**0.85**
5	HDFC Life Insurance Company Ltd	113.00	588.34	0.66	633.35	**0.72**
6	Hindustan Poetroleum Corporation Ltd	89.00	528.99	0.47	475.65	**0.42**
7	ICICI Bank Ltd	197.00	1,045.59	2.06	1,093.30	**2.15**
8	Infosys Ltd	79.00	1,658.03	1.31	1,498.05	**1.18**
9	JSW Steel Ltd	68.00	827.82	0.56	830.20	**0.56**
10	LARSEN and Toubro Ltd	55.00	3,414.62	1.88	3,763.90	**2.07**
11	Lloyds Metals and Energy Ltd.	338.00	592.69	2.00	602.00	**2.03**
12	NTPC Ltd	167.00	340.09	0.57	335.80	**0.56**
13	Olectra Greentech Ltd.	58.00	1,710.79	0.99	1,888.55	**1.10**
14	One 97 Communications Ltd.	257.00	388.82	1.00	402.65	**1.03**
15	P I Industries Ltd	25.00	3,579.46	0.89	3,867.55	**0.97**
16	REC Ltd	200.00	463.38	0.93	451.00	**0.90**
17	Reliance Industries Ltd	81.00	2,961.09	2.40	2,971.70	**2.41**
18	TATA Motors Ltd	87.00	959.44	0.83	992.80	**0.86**
19	Ultratech Cement Ltd	6.00	10,020.55	0.60	9,749.15	**0.58**
	Total			**21.16**		**21.51**

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Radhika Heights Limited

RADHIKA HEIGHTS LIMITED
(CIN U74899PB1995PLC045879)
Notes to the financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
12 Share Capital		
a. Authorised		
200,500,000 Equity Shares of Re.1/- each (Previous Year 200,500,000 Equity Shares of Re. 1/- each)	2,005.00	2,005.00
200,000,000 Preference Shares of Re. 1/- each (Previous Year 200,000,000 Preference Shares of Re. 1/- each)	2,000.00	2,000.00
b. Issued, Subscribed & fully Paid-up Shares		
4,776,319 (Previous Year 4,776,319) Equity Shares of Re.1/- each fully paid-up	47.76	47.76
Total Issued, Subscribed & fully Paid-up Share Capital	**47.76**	**47.76**

c. Terms /rights attached to equity shares

The company has only one class of equity shares having a face value of Re.1/- per share. Each holder of equity shares is entitled to one vote per share. The dividend declared, if any is payable in Indian rupees. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual General Meeting. The board has not proposed any dividend for current year and previous year.
In the event of liquidation of the company, the holders of equity shares will be entitiled to receive remaining assets of the company, after distribution of all preferential amounts including preference shares. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares

	As at 31st March, 2025		As at 31st March, 2024	
	In Nos.	Amount in Rs.	In Nos.	Amount in Rs.
At the beginning of the year	47,76,319	47.76	47,76,319	47.76
Add : Issued during the period ending	-	-	-	-
Outstanding at the end of the Year	**47,76,319**	**47.76**	**47,76,319**	**47.76**

e. Detail of shareholders holding more than 5% shares in the company

	As at 31st March, 2025		As at 31st March, 2024	
	In Nos.	% holding in the Class	In Nos.	% holding in the Class
Equity shares of Re.1/- each fully paid				
- Ravinder Heights Limited (Holding Company) (6 shares are held by nominees of Ravinder Heights Limited)	47,76,313	99.99%	47,76,313	99.99%

As per records of the company, including its register of shareholders/members and other declerations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

f. Promoter's Shareholding

	As at 31st March, 2025			As at 31st March, 2024	
Promoter's name	In Nos.	%of total shares	% Change during the year	In Nos.	%of total shares
Ravinder Heights Limited	47,76,313	99.99%	0.00%	47,76,313	99.99%

g. Shares held by holding company and/or their subsidiaries/ associates

Equity Shares held by holding company are as below:

	As at 31st March, 2025	As at 31st March, 2024
Ravinder Heights Limited (Holding Company)	47,76,313	47,76,313

Radhika Heights Limited

Sunanda Jain

RADHIKA HEIGHTS LIMITED
(CIN U74899PB1995PLC045879)
Notes to the financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
13 Other Equity		
a. Retained Earnings		
Opening balance	(523.36)	(424.15)
Add: Net profit/(loss) for the current year	(184.54)	(99.21)
Add: transfer due to scheme (refer note 28)	-	-
Profit available for appropriation	**(707.90)**	**(523.36)**
Less : Appropriations	-	-
Closing balance	**(707.90)**	**(523.36)**
b. Securities premium reserve		
Opening Balance	21,710.76	21,710.76
Change during the Year	-	-
Closing Balance	**21,710.76**	**21,710.76**
Total Reserves and Surplus	**21,002.86**	**21,187.40**

Nature and purpose of other reserves

a. Retained earnings - Retained earnings are profits / (loss) of the company earned till date less trasnferred to any reserve.

b. Securities Premium Reserve is used to record the premium on issue of shares. These reserve is utilised in accordance with the provisions of the Act.

c. Capital reserve: Securities Premium Reserve is used to record the premium on issue of shares. These reserve is utilised in accordance with the provisions of the Act.

Particulars	As at 31st March, 2025	As at 31st March, 2024
14 Non Current provisions		
Provision for Grauity	11.43	8.19
	11.43	**8.19**

Refer Note 37 for information about liquidity risk and market risk of Other Non Current Liabilities.

15 Deferred Tax Liabilities (Net):

On temporary difference between the accounitng base & tax base

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities arising on account of		
Property, plant and equipment	106.61	121.50
Others	-	-
Total Deferred Tax Liabilities	106.61	121.50
Deferred tax assets arising on account of		
Effect of expenditure debited to statement of profit and loss but allowed for tax purposes on payment basis	118.49	63.25
Total Deferred Tax Assets	118.49	63.25
Net Deferred Tax Liability / (Assets)	**(11.88)**	**58.25**
16 Trade Payables		
- Holding Co.	0.50	-
- Trade Payables (dues to micro and other small enterprises)	-	-
- Trade Payables (dues to other than micro and other small enterprises)	222.13	231.04
	222.63	**231.04**

Refer Note 36 for information about aging of Trade Payables.
Refer Note 37 for information about liquidity risk and market risk of Trade Payables.

Particulars	As at 31st March, 2025	As at 31st March, 2024
17 Other Current Financial liabilities		
Payable to others	2.74	2.74
Security Deposits from others	500.00	500.00
	502.74	**502.74**

Refer Note 37 for information about liquidity risk and market risk of Other Current Financial Liabilities..

Particulars	As at 31st March, 2025	As at 31st March, 2024
18 Other Current Liabilities		
Salary Payable	0.00	-
Statutory dues		
TDS Payable	3.44	5.25
SGST & CGST payable	0.03	0.09
EPF payable	0.34	0.36
Total other liabilities	**3.81**	**5.70**
19 Provisions		
Provision for Compensated Absences	1.30	1.33
	1.30	**1.33**
20 Current tax liabilities (net)		
Provision for tax (net of Advance Tax & TDS receivable))	-	-
	-	-

SUDHIR SAINI & CO. NEW DELHI CHARTERED ACCOUNTANTS

Radhika Heights Limited

RADHIKA HEIGHTS LIMITED
(CIN U74899PB1995PLC045879)
Notes to the financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
21	**Revenue from Operations**		
	Income from Rent	-	-
		-	-
22	**Other income**		
	Interest Income from (Gross)		
	- Banks deposits	44.30	43.42
	- From Subsidiary Co.	44.91	46.68
	- From Others	83.13	107.55
	- From NCD's	177.72	126.60
	- From Partnership firm	-	50.48
	- From Dividend Income	0.30	0.00
	Miscellaneous Balances / Provisions Written back	0.96	-
	Profit from Partnership Firm	-	38.61
	Profit on sale of Fixed Assets	0.53	-
	Profit on redemption of Mutual Fund / Equity fund/ NCD's (Net)	3.02	27.51
	Unrealised Gain on Equity / Mutual Fund Investment (Net)	6.73	2.77
	Miscellaneous Income	2.45	1.29
		364.05	**444.91**
23	**Cost of land sold**		
	Land cost	-	-
		-	-
24	**Employee Benefits Expense**		
	Salaries	101.20	87.14
	Contract wages	29.59	35.74
	Contribution to provident and other funds	2.09	1.67
	Staff welfare expenses	6.85	5.81
		139.73	**130.36**
25	**Finance costs**		
	Other financial expenses	9.24	9.41
		9.24	**9.41**
26	**Depreciation & amortization expense**		
	Depreciation on Property, Plant and Equipment	61.33	62.65
	Amortisation of Intangible assets	4.06	4.06
		65.39	**66.71**
27	**Other expenses**		
	Legal & Professional	38.33	41.11
	Power and fuel	29.06	26.25
	Director's Sitting Fees	0.45	0.65
	Auditor's Remuneration*	2.05	0.80
	Fees & Taxes	0.39	0.32
	Insurance	7.69	7.72
	Property Tax	0.25	0.56
	Printing & Stationery	1.40	1.79
	Postage & communication	6.93	4.56
	Rent	136.50	138.42
	Security Charges	42.88	39.40
	Repair & Maintenance		
	- Building	12.61	9.82
	- Electrical Equipment	4.66	4.11
	- Office Equipment	2.61	3.03
	- Computer Equipments	5.14	4.34
	- Furniture & Fixtures	0.32	0.26
	- Others	0.46	1.77
	Vehicle running and maintenance	11.56	14.47
	Travelling & Conveyance	6.38	10.82
	Subscription	10.37	11.97
	Business Promotion	1.72	0.10
	Miscellaneous	0.11	0.07
	Office Expenses	3.35	1.13
	Meeting & Conference	0.99	3.02
	Property, plant and equipments written off	-	0.97
	Bank Service Charges	0.05	0.07
	Realized loss on sale of Investment	9.77	0.54
	Training & development	-	0.27
	GST written off	68.33	-
		404.36	**328.34**
	***Payment to Auditors**		
	As auditor:		
	Statutory Audit Fee	0.80	0.80
	In other capacity:		
	Other Services	1.25	-
		2.05	**0.80**

Radhika Heights Limited

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

RADHIKA HEIGHTS LIMITED
(CIN U74899PB1995PLC045879)
Notes to the financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE 28	**INCOME TAX**		
	The income tax expense consists of the following :		
	Current tax expense for the current year	-	-
	Current tax expense pertaining to previous years	-	3.53
	Minimum alternative tax (MAT) credit	-	-
	Deferred tax expense/(benefit)	(70.13)	5.77
	Total income tax	**(70.13)**	**9.30**
	Reconciliation of tax liability on book profit vis-à-vis actual tax liability		
	Profit/ (loss) before income taxes from continuing operations	(254.67)	(89.91)
	Profit/ (loss) before income taxes from discontinued operations	-	
	Profit/ (loss) before income taxes from continuing & discontinued operations	(254.67)	(89.91)
	Enacted Tax Rate	25.17%	25.17%
	Computed Tax Expense	(64.10)	(22.63)
	Adjustments in respect of current income tax		
	Other adjustments in respect tax	6.82	-
	Tax effect of expenses that are not dedcutible for tax purpose	-	(4.02)
	Change in Tax rate	-	-
	Tax effect due to the loss	57.28	26.65
	Other Tempororary Differences	(70.13)	5.77
	Total income tax expense	**(70.13)**	**9.30**

NOTE 29 EARNINGS PER SHARE

	As at 31st March, 2025	As at 31st March, 2024
Profit/(loss) attributable to shareholders from continuing operations	(184.54)	(99.21)
Profit/(loss) attributable to shareholders from discontinued operations	-	-
Weighted average number of equity shares	47.76	47.76
Nominal value per euity share	1.00	1.00
Profit / (Loss) per equity share		
Basic and diluted earnings per equity share from continuing operations	(3.86)	(2.08)
Basic and diluted earnings per equity share from discontinued operations	-	-
Basic and diluted earnings per equity share from continuing and discontinued operations	(3.86)	(2.08)

NOTE 30 CONTINGENCIES AND COMMITMENTS

		As at 31st March, 2025	As at 31st March, 2024
(A)	**Contingent liabilities**		
I	Income Tax	Nil	Nil
II	Other Legal Cases	Nil	Nil
		-	-

a)

In the Assessment Year 2015-16, the addition of Rs. 1091.90 lakhs was made by The Income tax assessing officer on the ground that expenses so claimed were prior period expenses and had issued demand of Rs. 502.98 Lakh u/s 143 (3) of the IT Act, 1961.

Further, RHL had filed appeal before the CIT (Appeals) aggrieved from the aforesaid unjustified additions. The matter which represents an addition of Rs. 1091.90 Lakhs made by the Ld. AO was sent back to him by the Ld. CIT Appeals giving instructions to give a Remand Report. In the Remand Report the LD. AO has accepted his mistake and the CIT Appeals has to take its cognizance.

Hence, there are no chances of any demand/penalty being levied on account of the aforesaid additions made in the Assessment Order for the A.Y. 2015-16.

The proceedings have been done but order is being delayed as the appeal is not time barring and hence still pending & no provision is required.

b)

In Assessment Year 2016–17, the addition was made by the Income tax assessing officer on account of disallowance of depreciation and property tax under the head "Profits and Gains of Business or Profession" (PGBP), amounting to ₹29.26 lakhs. The resulting demand of ₹13.10 lakhs was raised vide order passed under Section 154 read with Section 143(3) of the Income Tax Act. The matter is currently pending before the CIT(A) for adjudication.

The company is of the firm opinion that it will succeed in this matter, as there are several legal precedents supporting our position. Accordingly, the Company is believing that there is no likelihood of any demand or penalty being sustained in respect of the additions made in the assessment order for the relevant Assessment Year.

The proceedings have been done but order is being delayed as the appeal is not time barring and hence still pending & no provision is required.

NEW DELHI

Radhika Heights Limited

c) The Company had given a loan of Rs. 80 Lakh to L A Travel Merchants Pvt. Ltd. ("Borrower"). The Company initiated legal proceedings for the recovery of Rs. 60 Lakh/- u/s 138 of the Negotiable Instruments Act, 1881 before the Hon'ble District Court at Patiala House as the borrower has defaulted the payment of interest/ principal amount. Now case is at the stage of cross examination of Complainant. The management believes that there is merit in this case and hence no provision is required.
Further, the Company has also initiated legal proceedings for the recovery of Rs. 60 lakh/- plus interest by filing summary suit under order 37 (civil case) before the Hon'ble District Court at Patiala House as the borrower has defaulted the payment of interest/ principal amount. The matter is pending for adjudication.

(B) Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided in the books are as follows:

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Property, plant and equipment (building)	-	-

NOTE 31 Deferred Tax effect

The Significant components of net deferred tax assets and liabilities for the period ended 31st March, 2025 are as follow:

(Rs. In Lakhs)

Particulars	Opening balance	Recognized/ Reversed through profit & loss	Recognized/ Reversed through Other Comprehensive Income	Closing Balance
Deferred Tax assets/liabilities in relation to:				
Deferred Tax liabilities arising out of:				
Property, Plant& Equipment & intangible assets	121.50	(14.89)	-	106.61
	121.50	**(14.89)**	-	**106.61**
Deferred Tax assets arising out of:				
Expenditure allowed on payment basis	63.25	55.25	-	118.49
	63.25	**55.25**	-	**118.49**
Net Deferred Tax Liabilities/(Assets)	**58.25**	**(70.13)**	-	**(11.88)**

The Significant components of net deferred tax assets and liabilities for the period ended 31st March, 2024 are as follow:

Particulars	Opening balance	Recognized/ Reversed through profit & loss	Recognized/ Reversed through Other Comprehensive Income	Closing Balance
Deferred Tax liabilities arising out of:				
Property, Plant& Equipment & intangible assets	105.38	16.11	-	121.50
	105.38	**16.11**	-	**121.50**
Deferred Tax assets arising out of:				
Expenditure allowed on payment basis	52.91	10.34	-	63.25
	52.91	**10.34**	-	**63.25**
Net Deferred Tax Liabilities/(Assets)	**52.48**	**5.77**	-	**58.25**

NOTE 32 LEASES

a) In case of assets taken on lease

Operating lease:

Company has taken premises situated at 7th Floor, DCM Building, 16 Barakhamba Road, New Delhi - 110001 alongwith assets from its Holding Company on operating lease agreement for using its corporate office. These are generally cancelable leases and renewable by mutual consent on mutually agreed terms.

Also, Company has taken premises situated at Farm House no.9, 7th Avenue, Gadaipur Bandh Road, New Delhi - 110030 alongwith assets on operating lease agreement from its holding company for using Company's Guest House purposes. These are generally cancelable leases and renewable by mutual consent on mutually agreed terms.

The total of payments under operating lease is as under: **(Rs. In Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease payments for the year recognised in the Statement of Profit and Loss	**136.00**	138.00

Company has taken premises admeasuring 160 sq.ft. approx. at Commercial SCO no.71, First Floor, Royal Estate Complex Zirakpur, Sub Tehsil, Zirkpur, S.A.S. Nagar (Punjab), under the operating lease agreement for its registered office. These are generally cancelable leases and renewable by mutual consent on mutually agreed terms.

The total of payments under operating lease is as under: **(Rs. In Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease payments for the year recognised in the Statement of Profit and Loss	**0.50**	**0.25**

NOTE 33 MSME

Based on the information available with the company, there are no dues as at March 31, 2025 and 31st March, 2024 payable to enterprises covered under " Micro Small and Medium Enterprises Development Act, 2006. No Interest is paid/payable by the company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.

NOTE 34 Related Party Disclosure

A. List of Related Parties

	Relationship	Name of related party (as identified by the management)
i)	Holding Company	Ravinder Heights Limited
ii)	Wholly Owned Subsidiary through Radhika Heights Limited	Radicura Infra Limited Sunanda Infra Limited Cabana Construction Pvt. Limited Nirmala Buildwell Private Limited Nirmala Organic Farms & Resorts Pvt. Ltd.
iii)	Key Management Personnel (KMP) / Directors	Mr. Sumit Jain, Managing Director Mrs. Sunanda Jain, Non-Executive Director Mrs. Radhika Jain, Non-Executive Director Mr. N.N. Khamitkar, Non-Executive Director Mr. R. L. Narasimhan, Non-Executive Director Mr. Ajay Chadha, Non-Executive Director
iv)	Enterprises over which Person(s) (having control or significant influence over the Company / Key management personnel (s) / Directors, along with their relatives) are able to exercise significant influence:	Trinidhi Finance Pvt. Ltd. Best General Insurance Co. Ltd. Panacea Life Sciences Limited

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B. Details of transactions with the Key Management Personnel/Directors, their relatives, Subsidiaries and Enterprises over which Person(s) ((having control or significant influence over the Holding Company/Key management personnel(S), along with their relatives) are able to exercise significant influence:

(Rs. In Lakhs)

Sl.no.	Particulars	Key Management Personnel/Directors or their relatives		Holding Company		Wholly owned subsidiaries		Enterprises over which Person(s) having control or significant influence over the Holding Company/ KMPs /Directors, along with their relatives are able to exercise significant influence	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
I)	**Transactions made during the year**								
1	**Sitting Fee for attending board / committee meetings**								
	- Mr. R.L. Narasimhan	0.10	0.20	-	-	-	-	-	-
	- Mr. N.N. Khamitkar	0.20	0.20	-	-	-	-	-	-
	- Mr. Ajay Chadha	0.15	0.20	-	-	-	-	-	-
	- Mrs. Meenu Parti	-	0.05	-	-	-	-	-	-
2	**Recovery of dues on account of expenses**								
	- Mr. Sumit Jain	24.47	19.04	-	-	-	-	-	-
	- Ravinder Heights Ltd.	-	-	-	0.15				
	- Sunanda Infra Ltd	-	-	-	-	-	0.27	-	-
	- Radicura Infra Ltd	-	-	-	-	2.95	1.66	-	-
	- Nirmala Buildwell Pvt. Ltd	-	-	-	-	-	1.63	-	-
3	**Employee benefits expenses**								
	- Mr. Sumit Jain	48.26	48.26		-	-	-	-	-
4	**Reimbursement of Expenses**								
	- Ravinder Heights Ltd.	-	-	0.03	0.99	-	-	-	-
	- Mr. Sumit Jain	1.12	1.71	-	-	-	-	-	-
5	**Payment of Consultancy Fee (inclusive of GST)**								
	- Trinidhi Finance Pvt. Ltd	-	-	-	-	-	-	-	-
6	**Rent paid (inclusive of GST)**								
	- Ravinder Heights Limited	-	-	136.00	138.00	-	-	-	-
7	**Interest Income on unsecured loan given to:**								
	- Nirmala Buildwell Pvt. Ltd.	-	-	-	-	44.91	46.68	-	-
	- Trinidhi Finance Pvt. Ltd.	-	-	-	-	-	-	5.76	6.25
	- Panacea Life Sciences Ltd.	-	-	-	-	-	-	-	1.43
8	**Unsecured Loan given to**								
	- Cabana Construction Pvt. Ltd.	-	-	-	-	-	512.50	-	-
	- Nirmala Buildwell Pvt. Ltd.	-	-	-	-	-	391.00	-	-
9	**Unsecured Loan repayments from**								
	- Nirmala Buildwell Pvt. Ltd.	-	-	-	-	38.00	47.25	-	-
	- Nirmala Organic Farms & Resorts Pvt. Ltd.					-	262.00	-	-
	- Trinidhi Finance Pvt. Ltd.	-	-	-	-	-	-	-	21.00
	- Panacea Life Sciences Ltd.	-	-	-	-	-	-	-	31.81
II)	**Closing balances:**								
1	**Investments**	-	-	-	-				
	- Radicura Infra Limited	-	-	-	-	194.29	194.29	-	-
	- Sunanda Infra Ltd	-	-	-	-	5.00	5.00	-	-
	- Cabana Construction Pvt. Ltd.	-	-	-	-	1.00	1.00	-	-
	- Nirmala Buildwell Pvt. Ltd.	-	-	-	-	1.00	1.00	-	-
	- Nirmala Organic Farms & Resorts Pvt. Ltd.	-	-	-	-	1.00	1.00	-	-
2	**Outstanding Unsecured Loan**								
	- Radicura Infra Limited	-	-	-	-	2,722.97	2,722.97	-	-
	- Sunanda Infra Ltd	-	-	-	-	1,953.90	1,953.90	-	-
	- Cabana Construction Pvt. Ltd.	-	-	-	-	3,447.47	3,447.47	-	-
	- Nirmala Buildwell Pvt. Ltd.*	-	-	-	-	3,309.46	3,347.46	-	-
	- Nirmala Organic Farms & Resorts Pvt. Ltd.	-	-	-	-	664.42	664.42	-	-
	- Trinidhi Finance Pvt. Ltd**	-	-	-	-	-	-	72.00	72.00
	- Panacea Life Sciences Ltd.**	-	-	-	-	-	-	-	-
3	**Rent payable outstanding**								
	- Ravinder Heights Ltd.	-	-	0.50	-	-	-	-	-
4	**Interest accrued & due on loans given (unsecured)**								
	- Nirmala Buildwell Pvt. Ltd.*	-	-	-	-	9.71	-	-	-
	- Trinidhi Finance Pvt. Ltd**	-	-	-	-	-	-	9.21	4.02
5	**Other receivables**								-
	- Radicura Infra Ltd.	-	-	-	-	2.95	-	-	-

Notes:

(a) Lease service transactions with related parties are made at arm's length price.

(b) Unsecured loans given by RHL to its wholly owned subsidiaries companies for its principal business activities are interest free.

(c) No expense has been recognised for the year ended 31 March 2025 and 31 March 2024 for bad or doubtful receivables in respect of amounts owed by related parties.

(d) There have been no guarantees received or provided for any related party receivables or payables.

(e) *Loans of Rs. 548.17 lakhs (Previous year Rs.586.17 lakhs) given to its WOS company included in above are payable at fixed repayment terms. Interest rate is at 8% per annuam.

(f) ** Unsecured Loans given on the interest at the rate of 8% PA.

C **Loans or Advances in the nature of Loan granted to promoters, directors, KMPS and the related parties.**

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as on **31st March'25**	Percentage to the total Loans and Advances in the nature of loans as on **31st March'25**	Amount of loan or advance in the nature of loan outstanding as on **31st March'24**	Percentage to the total Loans and Advances in the nature of loans as on **31st March'24**
Promoters	Nil	0	Nil	0
Directors	Nil	0	Nil	0
KMPs	Nil	0	Nil	0
Related Parties	**72.00**	**0.58%**	72.00	0.58%

NOTE 35 FAIR VALUE MEASUREMENT

A. Financial Instruments by category and hierarchy

i Financial Instruments by Category

The different levels of fair value have been defined below:

(Rs. In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Carrying Amount		
Financial Instruments at fair value through Profit or Loss		
Financial Assets		
(i) Investments	1,807.50	2,022.07
Total	**1,807.50**	**2,022.07**
Financial Assets at Amortised Cost		
(i) Investments	1,807.50	2,022.07
(ii) Trade receivables	-	-
(iii) Cash and cash equivalents	353.42	203.47
(iv) Other bank balances	603.22	601.80
(v) Loans	12,341.96	12,500.03
Total Financial Assets	**15,106.09**	**15,327.37**
Financial Liabilities at Amortised Cost		
(i) Borrowings	-	-
(ii) Trade payables	222.63	231.04
(iii) Other financial liabilities	502.74	502.74
Total Financial Liabilities	**725.37**	**733.79**

Note: The Company has disclosed financial instruments such as investment in equity instrument, cash and cash equivalents, other financial assets, trade payables and other financial liabilities at carrying value because their carrying amounts represents the best estimate of the fair values.

ii **Fair value hierarchy**

The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Fair Value of cash and short-term deposits, trade and other current receivables, trade payables, other current liabilities and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

The different levels of fair value have been defined below:

Level 1: Quoted (Unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

iii **Valuation techniques used to determine fair value.**

Specific valuation technique used to value financial instruments includes:

(a) the use of net asset value (NAV) for mutual funds on the basis of the statement received from investee party.

(b) the use of adjusted net asset value method for certain equity investments because the amount of investment is not material and management is not expected significant changes in fair value of investment.

NOTE 36 Trade Payables aging schedule as on 31.03.2025

(Rs. In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	3.46	12.74	-	-	206.43	**222.63**
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

Trade Payables aging schedule as on 31.03.2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	4.59	20.03	-	2.74	203.68	**231.05**
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

NOTE 37 Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. The financial risks are identified, measured and managed in accordance with the Company's policies on risk management. Key financial risks and mitigation plans are reviewed by the board of directors of the Company.

A. MARKET RISK

Market risk is the risk of loss of future earnings, fair value of future cash flows that may result from a change in the price of financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that may effect market sensitivity instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, loans and borrowings.

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. In order to balance the Company's position with regards to interest income and interest expense and to manage the interest rate risk, management performs a comprehensive interest rate risk management. The Company has no interest bearing borrowings hence it is not exposed to significant interest rate risk as at the respective reporting dates. The Company's fixed rate financial assets are carried at amortized cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

Foreign currency risk

The Company has operations in India only hence Company's exposure to foreign currency risk is nil.

Price Risk

Price risk arises from exposure to equity securities prices from investments held by the Company. The Company does not have any investments in equity shares.

B. CREDIT RISK

Credit risk is the risk that customer or counter-party will not meet its obligation under the contract, leading to financial loss. Credit risk arises from trade receivables and other financial assets.

Trade Receivables

Customer credit risk is managed on the basis of established policies of the Company, procedures and controls relating to customer credit risk management which helps in assessing the risk at the initial recognition of the asset. Outstanding customer receivables are regularly and closely monitored. Based on prior experience and an assessment of the current receivables, the management believes that there is no credit risk and accordingly no provision is required.

Other Financial Assets

There is no credit risk exposure with respect to other financial assets as they are either supported by legal agreement or are with Nationalized banks.

- Deposits are held with Banks are with Nationalized Bank, hence the risk of default is considered to be negligible.

- Other receivables from related parties are as per approved policy and the established procedure to monitor the dues from related parties which also ensures timely payments and no default, hence there is no credit risk exposure involved.

Provision for Expected Credit losses

Financial Assets are considered to be of good quality and there is no credit risk to the Company.

C. LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Contractual Maturities of financial liabilities

The tables below provide details regarding the remaining contractual maturities of financial liabilities at reporting date based on contractual undiscounted payments.

(Rs. In Lakhs)

As at 31-Mar-25	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years
Current				
(i) Trade payables	222.63			
(ii) Other financial liabilities	502.74			
Non Current				
(i) Provisions	12.72			-
Total	738.10	-	-	-

Sundar Jain

As at 31-Mar-24	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years
Current				
(i) Trade payables	231.04			
(ii) Other financial liabilities	502.74			
Non Current				
(i) Provisions	9.52			-
Total	743.30	-	-	-

NOTE 38 Ratios

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, alongwith detailed explanations thereof, including:

Particulars	2024-25	2023-24	Change in %	Reason
(a) Current Ratio	26.42	26.03	1.51%	NA
(b) Debt-Equity Ratio	N.A	N.A	0.00%	NA
(c) Debt Service Coverage Ratio	N.A	N.A	0.00%	NA
(d) Return on Equity Ratio	(3.86)	(2.08)	86.01%	Due to Decrease in income
(e) Inventory turnover ratio	-	-	0.00%	NA
(f) Trade Receivables turnover ratio	N.A	N.A	0.00%	NA
(g) Trade payables turnover ratio	1.78	1.45	23.95%	NA
(h) Net capital turnover ratio	1.96%	2.40%	-18.30%	NA
(i) Net profit ratio	-69.96%	-20.21%	246.17%	Due to Decrease in income & increase in Other Expenses
(j) Return on Capital employed	1.17%	-0.38%	-408.36%	Due to increase in other expenses
(k) Return on Investment	10.63%	13.53%	-21.42%	Due to decrease in ROI of investments

NOTE 39 Capital Risk Management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain creditors and market confidence and to sustain future development and growth of its business. There in no change in the Company capital structure since previous year.

NOTE 40 Revenue from Contracts with Customer

Ind AS 115 Revenue with Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no adjustments required to the retained earnings as at April 1 , 2018. Application of Ind AS 115 did not have any impact on recognition and measurement of revenue and related items in the financial results.

NOTE 41 Segment Reporting

The Company is a one segment company in the business of real estate development and leasing. All its operations are located in India , accordingly, the Company views these activities as one business segment, there are no additional disclosures to be provided in terms of Ind AS 108 on 'Segment Reporting'.

NOTE 42

Radhika Heights Limited along with its four wholly owned subsidiaries, i.e. Radicura Infra Limited, Cabana Construction Private Limited, Nirmala Buildwell Private Limited and Sunanda Infra Limited had entered into a Collaboration Agreement with Bestech India Pvt. Ltd. (Developer) for its land situated in Sector 89A, Gurgaon for affordable plotted colony project under Deen Dayal Jan Awas Yojna from DTCP Haryana.

Thereafter, the project has obtained two licenses from Directorate of Town and Country Planning, Haryana on 17.09.2021 for 12.3812 acres of Land and 08.10.2021 for 39.43125 acres of Land. In 2023, RERA certificates have been received for the aforesaid projects and the development work is in process.

NOTE 43 Notes on Amendment in Schedule III and relating to other disclosures required to be made in Financial Statements:

a The company does not have any transaction with the companies struck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2025 and March 31, 2024,.

b There was no charges or satisfaction which were requried to registered with the registrar of companies during the year ended March 31, 2025 and March 31, 2024,.

c The company complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31, 2025 and March 31, 2024,.

d The company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2025 and March 31, 2024,.

e No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2025 and March 31, 2024,.

f The company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31, 2025 and March 31, 2024,.

g The company has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31, 2025 and March 31, 2024,

h During the year ended March 31, 2025 and March 31, 2024,, the company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

i During the year ended March 31, 2025 and March 31, 2024,, the company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) except as disclosed as below, to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

i) directly or indirectly land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

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

Details of funds advanced during the year 2024-25: (Rs. In lakhs)

Name of the Party	Fund loaned	Funds further loaned	Date of Fund loaned	Party to whom fund given	Date of funds further loaned
Nil	Nil	Nil	Nil	Nil	Nil

Details of funds advanced during the year 2023-24: (Rs. In lakhs)

Name of the Party	Fund loaned	Funds further loaned	Date of Fund loaned	Party to whom fund given	Date of funds further loaned
Nirmala Buildwell Pvt. Ltd.	100.00	100.00	26.06.2023	Mr. Angad Singh	26.06.2023

j During the year ended March 31, 2025 and March 31, 2024, the company has not received any funds from any persons or entities including foreign entities (Funding party) except as disclosed as below, with the understanding (whether recorded in writing or otherwise) that the company shall

i) 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

ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Details of funds borrowed & advanced during the year 2024-25: (Rs. In lakhs)

Name of the Borrower	Fund borrowed	Funds further loaned / Invested	Date of Fund borrowed	Party to whom fund given	Date of funds further loaned / Invested
Nil	Nil	Nil	Nil	Nil	Nil

Details of funds borrowed and advanced during the year 2023-24: (Rs. In lakhs)

Name of the Borrower	Fund borrowed	Funds further loaned / Invested	Date of Fund borrowed	Party to whom fund given	Date of funds further loaned / Invested
Nil	Nil	Nil	Nil	Nil	Nil

k Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of the cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

l Ind AS 37–Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, and materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

NOTE 44

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

NOTE 45 Events after the Reporting period

There are no events observed after the reported period which have an impact on the company operations.

NOTE 46 The Financial Statement are presented in Indian Rupee and all values are rounded to nearest lakhs, except when otherwise stated. Previous year figures have been regrouped, reclassified wherever considered necessary.

NOTE 47 Notes 1 to 47 form an integral part of these Standalone Financial Statements.

For SUDHIR SUNIL & CO.
Chartered Accountants
FRN. 8345N

(MAHIMA KAPOOR)
Partner
Membership No.514276

PLACE: NEW DELHI
DATED : 27.05.2025

For and on behalf of the board of directors of
Radhika Heights Limited

SUMIT JAIN
Managing Director
DIN 00014236

SUNANDA JAIN
Director
DIN 03592692

DUBEY & CO.
CHARTERED ACCOUNTANTS

Kailash Plaza
252-H, Sant Nagar
East of Kailash,
New Delhi-110065
Tel: 2641 8323

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RADICURA INFRA LIMITED (Formerly Known as RADICURA & COMPANY LIMITED)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **RADICURA INFRA LIMITED (Formerly Known as RADICURA & COMPANY LIMITED)** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss, 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 significant 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date. (Basis for Opinion We conducted our audit of the standalone financial statements in accordance with the Standards).

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance

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Chartered Accountants

with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Financial Statements.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the company are responsible for 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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

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risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the standalone financial statements.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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

h. 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 of the aforesaid standalone financial statement.

i. 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.

j. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

k. In our opinion, the aforesaid standalone financial statements comply with Ind As specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

l. 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.

m. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such control, refer our separate report in "Annexure-B".

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

DUBEY & CO.
NEW DELHI

i. The Company does not have pending litigations which may impact its financial position.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. In our opinion and according to the information and explanations given to us ,there are no amounts towards Corporate Social Responsibility (CSR) required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("intermediaries"), with the understating, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that

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

v.

Based on our examination including test checks, the company, in respect of financial years commencing on or after the 1st April 2023 has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and further we observed that the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

For DUBEY& Co.
Chartered Accountants

DEEPAK DUBEY
Proprietor
Membership No.: 086349
FRN :07515N

DUBEY & CO. NEW DELHI Chartered Accountants

PLACE:NEW DELHI
DATE: 26th May, 2025
UDIN : 25086349BMUISA9135

ANNEXURE "A" to Independent Auditor's Report

The Annexure referred to in our report to the members of **RADICURA INFRA LIMITED** ("the Company") for the year ended on 31st March 2025. We report that:

i. a) According to the information and explanation are given to us and on the basis of our examination of the records, the Company has maintained proper records showing full particulars including details and situation of Property, Plant and Equipment .

b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.

c) The Company has not revalued its Property, Plant and Equipment.

d) As represented by the management no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made there under.

ii.

a) The Company is a real estate company and the project under construction has been disclosed under the head inventories. The project under construction is situated at Village Harsaru and Hyatpur, Gurugram, Haryana which is freehold land. The title deed of all the land is in favor of the company.

b) As represented by the management, the aforesaid land is under the control and custody of the Company along with its title deed.

c) On the basis of the information and explained given to us, there is no working capital limit has been obtained by the company from banks or financial institutions.

d) In our opinion and according to the information and explained given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and natures of its business.

e) In our opinion and according to the information and explained given to us, the company is generally maintaining proper records of inventories. No material discrepancies were noticed on physical verification of stock by management as compared to books.

iii. a) In our opinion and according to information and explanation given to us, the company has granted loan and made investment in the mutual funds to which the provision of section 185 and 186 of the Companies Act, 2013 are complied with.

b) In our opinion, the terms and conditions of such loans are not prima facie prejudicial to the interest of the company.

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d) In respect of the aforesaid loan,which are repayable on Demand on mutually agreeable terms, the party is repaying the principal amounts as stipulated and is also regular in payment of interest, where applicable.

e) In our opinion and according to information and explanation given to us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties except disclosed above.

iv. In our opinion and according to information and explanation given to us, the company has granted loan and made investment in the mutual funds to which the provision of section 185 and186 of the Companies Act, 2013 are complied with.

v. In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

vii. (a) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax , cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable

(b) According to the information and explanation given to us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues outstanding on account of any dispute.

viii. As informed to us, there was no transactions recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. In our opinion and according to the information and explanations given to us, The Company has not taken any loan either from banks, financial institutions or from the government and has not issued any debentures.

x. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the

DUBEY & CO. NEW DELHI Chartered Accountants

provisions of clause 3 (x) (a) of the Order are not applicable to the Company and hence not commented upon.

Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (x) (b) of the Order are not applicable to the Company and hence not commented upon.

xi. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

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

xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. The provisions related to internal audit are not applicable on the company and hence not commented upon.

xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

xvii. The company has incurred cash losses in the financial year and in the immediately preceding financial year. The Company incurred a cash loss of Rs. 19.03 Lakhs in the financial year and a cash loss of Rs. 73.83 Lakhs in the immediately preceding financial year.

xviii. There was no resignation of the statutory auditors during the year and hence not commented upon.

xix. On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans,

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We are of the opinion that there no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx.

In our opinion and according to the information and explanations given to us , there are no ongoing projects towards Corporate Social Responsibility (CSR) requiring a transfer to special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

xxi. The provisions related to the consolidated financial statements are not applicable to the company, hence not commented upon.

For DUBEY& Co.
Chartered Accountants

DEEPAK DUBEY
Proprietor
Membership No.:086349
FRN :07515N
PLACE:NEW DELHI
DATE: 26th May, 2025
UDIN : 25086349BMUISA9135

ANNEXURE "B" to Independent Auditor's Report

Report on the internal financial controls under clause (i) of sub-section 3 of the Section 143 of the Companies Act'2013 ("the Act")

We have audited the internal financial controls over financial reporting of **RADICURA INFRA LIMITED** ("the Company") as at March 31, 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 board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

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

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

DUBEY & CO. NEW DELHI

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

Limitations of internal financial controls over financial reporting

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

Opinion

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

For DUBEY& Co.
Chartered Accountants

DEEPAK DUBEY
Proprietor
Membership No.:086349
FRN :07515N
PLACE:NEW DELHI
DATE: 26th May, 2025
UDIN : 25086349BMUISA9135

DUBEY & CO. NEW DELHI CHARTERED ACCOUNTANTS

RADICURA INFRA LIMITED
(CIN: U74899PB1993PLC045881)
Balance Sheet as at 31st March, 2025

(Rs. In Lakhs)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipments	1	233.90	249.81
(b) Financial Assets			
(i) Investments	2	100.00	119.61
(ii) Loans	3	-	-
		333.90	**369.42**
(2) Current assets			
(a) Inventories	4	3,031.52	3,031.52
(b) Financial Assets			
(i) Investments	5	163.36	271.07
(ii) Cash and cash equivalents	6	18.94	12.87
(iii) Loans	7	100.00	-
(iv) Other Financial Assets	8	1,299.96	1,305.07
(c) Other Current Assets	9	1.96	1.41
(d) Income tax assets (net)	10	4.86	6.66
		4,620.60	**4,628.60**
Total Assets		**4,954.50**	**4,998.02**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	11	19.83	19.83
(b) Others Equity	12	766.03	807.65
		785.86	**827.48**
Liabilities			
(2) Non Current Liabilities			
(a) Provisions	13	1.37	0.73
(b) Deferred Tax Liabilities (Net)	14	57.94	62.74
		59.31	**63.47**
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	2,722.97	2,722.97
(ii) Trade payables	16	885.69	882.81
(iii) Other financial liabilities	17	500.00	500.00
(b) Other current liabilities	18	0.32	0.83
(c) Provisions	19	0.35	0.46
(d) Current Tax Liabilities (Net)	20	-	-
		4,109.33	**4,107.07**
Total Equity & Liabilities		**4,954.50**	**4,998.02**
Summary of significant accounting policies	I		

The accompanying notes are an integral part of the financial statements. **1 to 45**

As per our attached report of even date

For **DUBEY & CO.**
Chartered Accountants

DEEPAK DUBEY
Proprietor
Membership No.86349

PLACE: NEW DELHI
DATE : 26.05.2025
UDIN : 25086349BMUISA9135

For and on behalf of the Board of Directors of
Radicura Infra Limited

SUMIT JAIN
Director
DIN 00014236

MAHIPATI SINGH
Director
DIN 01712664

RADICURA INFRA LIMITED
(CIN: U74899PB1993PLC045881)
Statement of Profit & Loss for the year ended 31st March, 2025

(Rs. In Lakhs)

Particulars	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Continuing Operations			
Revenue from Operations	21	0.42	0.42
Other Income	22	53.86	62.42
Total Income (I)		**54.28**	**62.84**
Expenses			
Cost of land sold	23	-	-
Employees benefit expenses	24	30.31	19.83
Depreciation & Amortization	1	15.92	17.00
Other expenses	25	43.00	116.84
Total Expenses (II)		**89.23**	**153.67**
Profit / (loss) before Tax (I) - (II)		**(34.95)**	**(90.83)**
Tax expense:			
(1) Current Income Tax		-	-
(2) Income Tax of Previous Years		12.80	0.20
(3) Deferred Tax		(6.13)	(4.72)
Profit / (loss) for the year from Continuing Operations (III)		**(41.62)**	**(86.31)**
Discontinuing Operations			
Profit / (loss) for the year from discontinued Operations		-	-
Tax Income / (Expense) of discontinuing operations		-	-
IX. Profit / (loss) for the year from discontinued Operations (after tax)		-	-
Profit / (Loss) for the year (IV)		**(41.62)**	**(86.31)**
Other Comprehensive Income			
A. (i) Items that will not be reclassified to proflt or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
(V) Other Comprehensive Income for the year		-	-
(VI)Total Comprehensive Income for the year		**(41.62)**	**(86.31)**
Earning per share for continuing operations [face value of Share Re. 1/-each]			
(Previous Year Re. 1/- each)			
(i) Basic			
Computed on the basis of total profit for the year	27	**(2.10)**	**(4.35)**
(ii) Diluted			
Computed on the basis of total profit for the year		**(2.10)**	**(4.35)**
Summary of significant accounting policies	I		

The accompanying notes are an integral part of the financial statements. **1 to 45**
As per our attached report of even date

For **DUBEY & CO.**
Chartered Accountants

DEEPAK DUBEY
Proprietor
Membership No.86349

For and on behalf of the Board of Directors of Radicura Infra Limited

SUMIT JAIN
Director
DIN 00014236

MAHIPATI SINGH
Director
DIN 01712664

PLACE: NEW DELHI
DATE : 26.05.2025
UDIN: 25086349BMUISA9135

RADICURA INFRA LIMITED
(CIN: U74899PB1993PLC045881)
Cash Flow Statement for the year ended 31st March'25

(Rs. In Lakhs)

	Particulars	For the year ended 31st March'25		For the year ended 31st March, 2024	
A)	**Cash flow from operating activities**				
	Net Operating profit before tax and extra ordinary items		(34.95)		(90.83)
	Adjustments for:-				
	Depreciation	15.92		17.00	
	Loss on sale of Fixed assets	-		0.23	
	Dividend Income	(0.30)		(0.00)	
	Interest Income	(38.27)		(43.28)	
	Profit on redemption on Mutual fund	(15.26)		(6.86)	
	Unrealized gain on Mutual funds	-	(37.91)	(12.26)	(45.16)
	Operating profit before working capital changes		(72.86)		(135.99)
	(Increase) / Decrease in Inventories	-		-	
	(Increase) / Decrease in Other Current Assets	(0.55)		(1.25)	
	(Increase) / Decrease in Trade receivables	-		0.49	
	(Increase) / Decrease in other financial assets	5.11		9.76	
	(Increase) / Decrease in Short term Loan given	(100.00)		37.50	
	Increase / (Decrease) in Trade payables	2.88		(4.21)	
	Increase / (Decrease) in Provisions	0.53		1.13	
	Increase / (Decrease) in current liabilities	(0.51)	(92.54)	(0.20)	43.22
	Cash generated from operations		(165.40)		(92.77)
	Net direct taxes paid		9.69		6.00
	Net cash from Operating Activities		(175.09)		(98.78)
B)	**Cash flow from Investing Activities**				
	Purchase of Tangible Assets	-		-	
	(Investments) / Redemption made in Mutual Fund & NCD's	161.84		76.13	
	(Investments) / Redemption made in Equity	(18.96)		(33.01)	
	Interest received	38.27		43.28	
	Net cash used in investing activities		181.15		86.40
	Net cash from operating and investing activities		6.06		(12.38)
C)	**Cash flow from financing activities**				
	Fresh loan taken	-		-	
	Repayment of loan	-		-	
	Dividend Paid	-		-	
	Interest paid	-	-	-	-
	Net cash from operating, investing & financial activities		6.06		(12.38)
	Net increase in cash & cash equivalant		6.06		(12.38)
	Opening balance of cash & cash equivalant		12.88		25.26
	Closing balance of cash & cash equivalant		18.94		12.88

Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-

		31st March'25	31st March, 2024
i)	Cash balance in Hand	0.04	0.04
ii)	Balance with Banks:		
	a) In Current Accounts	18.90	12.83
	b) In Fixed Deposits	-	-
	Total	18.94	12.88

As per our report of even date

For **DUBEY & CO.**
Chartered Accountants

DEEPAK DUBEY
Proprietor
Membership No.86349

PLACE: NEW DELHI
DATE : 26.05.2025

SUMIT JAIN
Director
DIN 00014236

For and on behalf of the Board of Directors of Radicura Infra Limited

MAHIPATI SINGH
Director
DIN 01712664

RADICURA INFRA LIMITED
(CIN: U74899PB1993PLC045881)
Statement of changes in Equity for the year ended 31st March, 2025

A. Equity Share Capital
(1) Current reporting period (Rs. In Lakhs)

Opening Balance as at 1st April,2024	Changes in equity share capital during the current year	Balance as at 31st March'2025
19.83	-	19.83

(2) Previous reporting period

Opening Balance as at 1st April, 2023	Changes in equity share capital during the previous year	Balance as at 31st March'2024
19.83	-	19.83

B. Other Equity
(1) Financial Year 2024-25

Particulars	Equity Component of Compound Financial instruments	Reserve and Surplus		Total
		Securities Premium Reserve	Retained Earnings	
Balance as at 1st April, 2024	-	73.27	734.38	**807.66**
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Total Compreh ensive Income for the current year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	(41.62)	**(41.62)**
Any other change (to be specified)	-	-	-	-
As at 31st March' 2025	-	**73.27**	**692.77**	**766.03**

(2) Financial Year 2023-24

Particulars	Equity Component of Compound Financial instruments	Reserve and Surplus		Total
		Securities Premium Reserve	Retained Earnings	
Balance as at 1st April, 2023	-	73.27	820.69	**893.96**
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-
Total Comprehensive Income for the previous year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	(86.31)	**(86.31)**
Any other change (Share Issue Expenses)	-	-	-	-
As at 31st March'2024	-	**73.27**	**734.38**	**807.66**

For and on behalf of the Board of Directors of
Radicura Infra Limited

For DUBEY & CO.
Chartered Accountants

(DEEPAK DUBEY)
Proprietor
Membership No.86349

DUBEY & CO. NEW DELHI Chartered Accountants

SUMIT JAIN
Director
DIN 00014236

Radicura Infra Limited

MAHIPATI SINGH
Director
DIN 01712664

PLACE: NEW DELHI
DATE : 26.05.2025

RADICURA INFRA LIMITED
(CIN: U74899PB1993PLC045881)
Summary of Significant Accounting Polcies for the year ended 31st March, 2025

Background

Radicura Infra Limited is a wholly owned subsidiary of Radhika Heights Limited. The main objects of the Company is to carry on business of acquisition, construction and development of projects, townships, built-up infrastructure, housing, commercial premises, hotels, resorts, hospital, educational institution, recreational facilities, city and regional level infrastructure and other allied works including to acquire by purchase, lease exchange, rent or otherwise deal in land buildings and in real estates of all kinds.

I SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

i) Basis of preparation

a) Compliance with Ind AS

The financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

b) Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for the following:
- certain financial assets and liabilities that is measured at fair value (refer accounting policies regarding financial instruments)

c) Use of Estimates & Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

i)Income taxes: The Company's tax jurisdiction is India. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii)Other estimates: The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns etc.

d) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
-Expected to be realised or intended to be sold or consumed in normal operating cycle
Held primarily for the purpose of trading
Expected to be realised within twelve months after the reporting period, or
Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when:
It is expected to be settled in normal operating cycle
It is held primarily for the purpose of trading
It is due to be settled within twelve months after the reporting period, or
There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products/ activities of the Company and the normal time between the aquisition of the assets and their realisation in cash or cash equivalent, the Company has determined its operating cycle as 48 months for real estate projects and 12 montths for others for the purpose of classification of its assets and liabilities as current and non current.

II SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i) Property, plant and equipment

Property, Plant and Equipment is carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises its purchase price, directly attributable cost of bringing the asset to its working condition for its intended use and borrowing Costs attributable to construction of qualifying asset, upto the date assset is ready for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent costs

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. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Derecoginition

An item of Property, Plant & Equipment is derecognised upon disposal or when no future economic benefits are expected from the use. Any gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment and are recognised net within "Other income/ Other expenses" in the Statement of Profit and Loss

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Radicura Infra Limited

Depreciation

Depreciation is provided on the Written Down Value Method (WDV) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, history of replacement, anticipated technological changes, manufacturers warranties and maintenance support. Considering these factors, the Company has decided to apply the useful life for various categories of property, plant & equipment, which are as prescribed in Schedule II of the Act. Estimated useful lives of assets are as follows:

S. No.	Type of Assets	Useful Life in Years
a)	Buildings – Non-Factory buildings	60
b)	Plant and machinery (including Electrical fittings)	15
c)	Office equipment	5
d)	Furniture and fixtures	10
e)	Vehicles	8
f)	Computers Equipment	3-5
g)	Software	5

The useful lives are reviewed at least at each year end. Changes in expected useful lives are treated as change in accounting estimate.
Leased assets and leasehold improvements are amortised over the period of the lease or the estimated useful life whichever is lower.
Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

iii) **Financial Instruments**

a) **Financial Assets**

Financial assets comprise investments in equity instruments, loans and advances , trade receivables, Cash and cash equivalents and other eligible assets.

Initial recognition and measurement:

All financial assets are recognised initially at fair value except trade recievables which are initially measured at transaction price. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement:

-Financial Assets measured at amortised cost: Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These financial assets are subsequently carried at amortized cost using the effective interest method, less any impairment loss. The EIR amortisation is recognised as finance income in the Statement of Profit and Loss.

- Financial assets at fair value through other comprehensive income (FVTOCI): Financial assets held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment towards principal and interest (SPPI) on principal outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognised in other comprehensive income. However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model.

-Equity instruments other than investment in associates: Equity instruments held for trading are classified at fair value through Profit or Loss (FVTPL). For other equity instruments the Company classifies the same as at FVTOCI. The classification is made on initial recognition and is irrevocable. Fair value changes on equity instruments at FVTOCI, excluding dividends, are recognised in other comprehensive income (OCI).

- Financial assets at fair value through fair value through Profit or Loss (FVTPL): Financial assets are measured at FVTPL if is does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. Fair value changes are recognised in Statement of Profit and Loss.

Derecognition of financial assets:

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or the financial asset is transferred and the transfer qualified for derecognition. On derecognition of financial asset in its entirety the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in Statement of Profit and Loss.

Impairment of financial assets:

Trade receivables, contract assets, receivables under Ind AS 109 are tested for impairment based on the expected credit losses (ECL) for the respective financial asset. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss. The approach followed by the company for recognising the impairment loss is given below:

1) Trade receivables

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions.

2) Other financial assets

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 issued. If in 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 recognising impairment loss allowance based on 12 month ECL.

b) Financial liabilities:

Financial liabilities comprise borrowings, trade payables and other eligible liabilities.

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value. Any transaction costs that are attributable to the acquisition of the financial liabilities (except financial liabilities at fair value through profit or loss) are deducted from the fair value of financial liabilities.

Subsequent measurement

Financial liabilities at amortised cost: The Company has classified the following under amortised cost:

a) Trade payables

b) Other financial liabilities

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the cumulative amortisation using the effective interest rate (EIR) method of any difference between that initial amount and the maturity amount.

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

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

For trade and other payables maturing within one year from the Balance Sheet Date are carried at a value which is approximately equal to fair value due to the short maturity of these instuments.

Derecognition of financial liabilities

A financial liability shall be derecognised when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

d) Reclassification of Financial Assets

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

iv) **Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are recognized as expenses in the period in which they are incurred. To the extent the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowings costs eligible for capitalization by applying a capitalization rate to the expenditure incurred on such asset. The capitalization rate is determined based on the weighted average of borrowing costs applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing costs that the Company capitalizes during a period does not exceed the amount of borrowing costs incurred during that period.

v) **Impairment of non-financial assets**

The carrying amount of the Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from the continuing use that are largely independent of cash inflows of other assets or group of assets (the cash generating unit).

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment losses are recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

Reversal of impairment loss

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

vi) **Inventories**

Inventories are valued at lower of cost and net realizable value. Net realisable value of property under construction assessed with refernce to market value of completed property as at the reporting date less estimated cost to complete. Cost of inventory (Work-in-Progress) represents cost of land and all expenditure incurred in connection with.

DUBEY & CO. NEW DELHI Chartered Accountants

Radicura Infra Limited

vii) **Provisions and Contingencies**

A provision arising from claims, litigation, assessment, fines, penalties, etc. is recognised when the Company has a present obligation (legal or constructive) as a result of a past event and 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. These are reviewed at each balance sheet date and adjusted to reflect current management estimates. Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. When there is a possible obligation or present obligation where the likelihood of an outflow is remote, no disclosure or provision is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

The company does not recognize a contingent liability but disclosed its existence in the financial statements.

viii) **Income Taxes**

Income tax comprises current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax

Current tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum Alternate Taxes

Minimum Alternate Tax (MAT) is payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular income tax payable in subsequent years. MAT paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e the period for which MAT credit is allowed to be carried forward. MAT credit is recognised as an asset and is shown as 'MAT Credit Entitlement'. The Company reviews the 'MAT Credit Entitlement' asset at each reporting date and write down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

ix) **Foreign Currency Translations**

a) **Functional and Presentation Currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is Radhika Heights Private Limited's functional and presentation currency.

b) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

x) **Leases**

As a Lessee:

a) Classification of Lease

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, the transfer of ownership of the leased asset at the end of the lease term, the lessee's option to extend/purchase etc.

b) Recognition and initial measurement

At the lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company has elected to account for short-term leases (twelve month or less period) and leases of low-value assets using practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in a standalone statement of profit and loss on a straight-line basis over the lease term.

c) Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

NEW DELHI
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Radicon Infra Limited

As a Lessor:

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

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

xi) **Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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, and bank overdrafts.

xii) **Revenue Recoginition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income from Services - Revenue is recognized on an accrual basis in accordance with the terms of the relevant agreement.

Interest Income: Interest income is recognized as it accrues in Statement of Profit and Loss using the effective interest method.

Dividend income - Revenue is recognized when the shareholder's right to receive payment is established at the balance sheet date. Dividend income is included under the head "Other income" in the statement of profit and loss.

xiii) **Earnings Per Share**

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

xiv) **Segment reporting**

The segmental reporting disclosures as required under Indian Accounting Standard-108 are not required, as there are no reportable business segments.

Radicura Infra Limited

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RADICURA INFRA LIMITED
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Notes to Financial Statements for the year ended 31st March, 2025

1 Property, Plant and Equipment

(Rs. In Lakhs)

Description	Building	Furniture & Fixtures	Office Equipments	Total
Gross carrying value				
As at April 1, 2023	561.98	0.51	6.33	568.83
Additions	-	-	-	-
Disposals	-	0.12	4.46	4.57
Adjustments	-	-	-	-
Exchange differences	-	-	-	-
As at March 31, 2024	**561.98**	**0.40**	**1.88**	**564.26**
Additions	-	-	-	-
Disposals	-	-	-	-
Adjustments	-	-	-	-
Exchange differences	-	-	-	-
As at March 31, 2025	**561.98**	**0.40**	**1.88**	**564.26**
Accumulated depreciation				
As at April 1, 2023	**295.30**	**0.49**	**6.00**	**301.78**
Charge for the year	17.00	-	-	17.00
Disposals	-	0.11	4.23	4.34
Exchange differences	-	-	-	-
As at March 31, 2024	**312.30**	**0.38**	**1.76**	**314.45**
Charge for the year	15.92	-	-	15.92
Disposals	-	-	-	-
Exchange differences	-	-	-	-
As at March 31, 2025	**328.22**	**0.38**	**1.76**	**330.36**
Net block as at March 31, 2024	**249.68**	**0.02**	**0.11**	**249.81**
Net block as at March 31, 2025	**233.76**	**0.02**	**0.11**	**233.90**

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Radicura Infra Limited

RADICURA INFRA LIMITED
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Notes to Financial Statements for the year ended 31st March, 2025

(Rs. In Lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
2	**Investments (non-current)**		
	SDI (unquoted):		
	Nil units of PIRG SDI 3 15.109% TRUST SERIES 1 (Previous Year 10 units)	-	24.64
	NCD's (unquoted):		
	Nil NCD's of Firstlight Properties Pvt. Ltd. @ 15.50% PA (Previous Year 109 NCD's)	-	94.97
	100 NCD's of Cassa grand @ PA (Previous Year Nil NCD's)	100.00	-
		100.00	**119.61**
3	**Loans (non-current)**		
	Loan to parties		
	i) Unsecured, considered good to Associated parties	-	-
	ii) Unsecured, considered good to others	-	-
		-	-
4	**Inventories**		
	(Valued at cost or net realisable value whichever is lower)		
	Stock In Trade	3,031.52	3,031.52
	(representing cost of land & building appurtenant related land development expenditure (Previous Year Rs. 332,809,474))		
		3,031.52	**3,031.52**
5	**Investments (current)**		
	(a) Quoted Equity Shares - Traded (refer annexure B)*	51.98	33.01
	(At Fair Value through Profit & Loss)		
	(b) Quoted Mutual Funds - Non traded		
	(At Fair Value through Profit & Loss)		
	Kotak Saving Funds - Growth (Regular Plan) 25,489.48 Units (Previous Year 111,987.443 units)	10.73	43.98
	Kotak Equity Arbitrage Funds - Growth (Regular Plan) Nil Units (Previous Year 85,178.39 units)	-	29.28
	Nippon India ETF Liquid Bees 1.19 Unit (Previous Year 1.134 Units)	0.01	0.01
	Kotak Liquid Fund - Growth (Regular Plan) Nil Units (Previous Year 1064.248 Units)	-	51.51
	UTI Nifty - Growth (Direct Plan) 2,411.584 Units (Previous Year Nil Units)	3.93	-
	SDI (unquoted):		
	Nil SDI of PIRG SDI 3 15.109% TRUST SERIES 1 (Previous Year 10 units)	-	35.68
	NCD's (unquoted):		
	Nil NCD's of Firstlight Properties Pvt. Ltd. @ 15.50% PA (Previous Year 109 NCD's)	-	18.17
	Nil NCD's of Adisesh Developers Pvt. Ltd. @ 15% PA (Previous Year 100 NCD's)	-	59.43
	10000 NCD's of Blu-Smart Mobility Ltd. 12% @ PA (Previous Year Nil NCD's)	96.71	-
		163.36	**271.07**
6	**Cash and Cash Equivalents**		
	a) Balances with Bank	18.90	12.83
	b) Cash in Hand	0.04	0.04
		18.94	**12.87**
7	**Loans (current)**		
	Loan to fellow subsidiary Co.		
	- Nirmala Buildwell Pvt. Ltd.*	100.00	-
	(Unsecured, considered good)		
	* Loan to related parties are payable at fixed repayment terms. Interest rate is at 8% per annuam.		
		100.00	**-**
8	**Other Current Financial Assets**		
	Unsecured, considered good		
	Advances to Others	1,299.86	1,304.97
	Security Deposit	0.10	0.10
		1,299.96	**1,305.07**
9	**Other Current Assets**		
	Interest accured on Loan given (related parties)	0.57	-
	Prepaid Expenses	1.39	1.41
		1.96	**1.41**
10	**Income Tax Assets (Net)**		
	Advance Income Tax	4.86	6.66
	Less: Provision for Income Tax	-	-
		4.86	**6.66**

Radicura Infra Limited

* Annexure B - List of Equity Shares held by the company as at 31st March' 2025 :-

Sno.	Name of the company	Quantity	Unit purchase cost	Total purchse cost (Rs. in lakhs)	Market Price as at 31st March'2025	Total Cost (Rs. in lakhs)
1	Apollo Hospital Enterprises	7.00	6,430.40	0.45	6,616.20	**0.46**
2	Axis Bank Ltd	226.00	1,096.91	2.48	1,102.00	**2.49**
3	Bharti Airtel Ltd	176.00	1,333.33	2.35	1,733.40	**3.05**
4	Dilip Buildcon Ltd	245.00	409.01	1.00	475.90	**1.17**
5	DLF LTD	127.00	788.51	1.00	680.50	**0.86**
6	HDFC Bank Ltd.	81.00	1,760.18	1.43	1,828.20	**1.48**
7	HDFC Life Insurance Company Ltd	96.00	591.21	0.57	685.70	**0.66**
8	Hindustan Poetroleum Corporation Ltd	133.50	352.04	0.47	360.35	**0.48**
9	ICICI Bank Ltd	230.00	1,072.16	2.47	1,348.35	**3.10**
10	Infosys Ltd	114.00	1,581.47	1.80	1,570.65	**1.79**
11	JSW Steel Ltd	68.00	827.82	0.56	1,063.20	**0.72**
12	Larsen and Toubro Ltd	69.00	3,391.42	2.34	3,492.30	**2.41**
13	Lloyds Metals and Energy Ltd.	338.00	592.69	2.00	1,287.25	**4.35**
14	Mahindra & Mahindra Ltd	73.00	2,720.00	1.99	2,665.80	**1.95**
15	NTPC Ltd	167.00	339.77	0.57	357.60	**0.60**
16	Olectra Greentech Ltd.	58.00	1,706.03	0.99	1,167.50	**0.68**
17	One 97 Communications Ltd.	257.00	388.82	1.00	783.45	**2.01**
18	P I Industries Ltd	25.00	3,579.46	0.89	3,428.20	**0.86**
19	Persistent Systems Ltd.	47.00	4,501.03	2.12	5,513.75	**2.59**
20	REC Ltd	199.00	464.27	0.92	429.20	**0.85**
21	Reliance Industries Ltd	162.00	1,481.14	2.40	1,275.10	**2.07**
22	State Bank of India	181.00	825.92	1.49	771.50	**1.40**
23	Steel Authority of India Ltd.	353.00	142.00	0.50	115.18	**0.41**
24	TARC Ltd	8,340.00	65.94	5.50	123.13	**10.27**
25	TATA Motors Ltd	214.00	857.27	1.83	674.45	**1.44**
26	TATA Steel Ltd.	694.00	144.31	1.00	154.24	**1.07**
27	Ultratech Cement Ltd	6.00	10,014.68	0.60	11,509.55	**0.69**
28	Vedanta Ltd	446.00	448.95	2.00	463.40	**2.07**
	Total			**42.73**		**51.98**

* Annexure B - List of Equity Shares held by the company as at 31st March' 2024 :-

Sno.	Name of the company	Quantity	Unit purchase cost	Total purchse cost (Rs. in lakhs)	Market Price as at 31st March'2024	Total Cost (Rs. in lakhs)
1	Apollo Hospital Enterprises	7.00	6,430.40	0.45	6,356.80	0.44
2	Axis Bank Ltd	139.00	1,074.10	1.49	1,047.20	1.46
3	Bharti Airtel Ltd	98.00	1,142.05	1.12	1,228.60	1.20
4	Equitas Small Finance Bank Ltd	915.00	101.48	0.93	92.55	0.85
5	HDFC Life Insurance Company Ltd	96.00	591.21	0.57	633.35	0.61
6	Hindustan Poetroleum Corporation Ltd	89.00	528.07	0.47	475.65	0.42
7	ICICI Bank Ltd	197.00	1,046.40	2.06	1,093.30	2.15
8	Infosys Ltd	79.00	1,657.55	1.31	1,498.05	1.18
9	JSW Steel Ltd	68.00	827.82	0.56	830.20	0.56
10	LARSEN and Toubro Ltd	54.00	3,419.43	1.85	3,769.90	2.04
11	Lloyds Metals and Energy Ltd.	338.00	592.69	2.00	602.00	2.03
12	NTPC Ltd	167.00	339.77	0.57	335.80	0.56
13	Olectra Greentech Ltd.	58.00	1,704.06	0.99	1,888.50	1.10
14	One 97 Communications Ltd.	257.00	388.82	1.00	402.65	1.03
15	P I Industries Ltd	25.00	3,579.46	0.89	3,867.55	0.97
16	REC Ltd	199.00	464.27	0.92	451.00	0.90
17	Reliance Industries Ltd	81.00	2,962.29	2.40	2,971.70	2.41
18	TARC Ltd	8,340.00	65.94	5.50	139.75	11.66
19	TATA Motors Ltd	87.00	958.85	0.83	992.80	0.86
20	Ultratech Cement Ltd	6.00	10,014.68	0.60	9,749.15	0.58
	Total			**26.52**		**33.01**

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(Rs. In Lakhs)

11 Share Capital	As at March 31, 2025	As at March 31, 2024
a. Authorised		
50,00,000 Equity Shares of Re.1/- each (Previous Year 50,00,000 Equity Shares of Re. 1/- each)	50.00	50.00
b. Issued, Subscribed & fully Paid-up Shares		
19,82,500 (Previous Year 19,82,500) Equity Shares of Re.1/- each fully paid-up	19.83	19.83
Total Issued, Subscribed & fully Paid-up Share Capital	**19.83**	**19.83**

c. Terms /rights attached to equity shares

The company has only one class of equity shares having a face value of Re.1/- per share. Each holder of equity shares is entitled to one vote per share. The dividend declared, if any is payable in Indian rupees. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual General Meeting. The board has not proposed any dividend for current year and previous year.

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

d. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares

	As at 31st March, 2025		As at 31st March, 2024	
	In Nos.	Rs. In lakhs	In Nos.	Rs. In lakhs
At the beginning of the year	19,82,500	19.83	19,82,500	19.83
Add : Issued during the year ending	-	-	-	-
Outstanding at the end of the Year	19,82,500	19.83	19,82,500	19.83

e. Detail of shareholders holding more than 5% shares in the company

	As at 31st March, 2025		As at 31st March, 2024	
	In Nos.	% holding in the Class	In Nos.	% holding in the Class
Equity shares of Re.1/- each fully paid				
- Radhika Heights Limited (Holding Company)	19,82,440	99.99%	19,82,440	99.99%
(60 shares are held by nominees of Radhika Heights Limited)				

f. Promoter's Shareholding

	As at 31st March, 2025			As at 31st March, 2024		
Promoter's name	In Nos.	%of total shares	% Change during the year**	In Nos.	%of total shares	% Change during the year**
Radhika Heights Limited	19,82,440	99.99%	0.00%	19,82,440	99.99%	0.00%

g. Shares held by holding company and/or their subsidiaries/ associates

EquityShares held by holding company are as below:

	As at 31st March, 2025	As at 31st March, 2024
- Radhika Heights Limited (Holding Company)	19,82,440	19,82,440

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Radicura Infra Limited

(Rs. In Lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
12	**Other Equity**		
	a. Retained Earnings		
	Opening balance	734.38	820.69
	Add: Net profit/(loss) for the current year	(41.62)	(86.31)
	Add: Remeasurements of the net defined benefit plans	-	-
	Profit available for appropriation	692.76	734.38
	Less : Appropriations	-	-
	Transferred to general reserves	-	-
	Proposed dividend	-	-
	Corporate dividend tax	-	-
	Closing balance	**692.76**	**734.38**
	b. Securities premium reserve		
	Opening Balance	73.27	73.27
	Change during the Year	-	-
	Closing Balance	**73.27**	**73.27**
	Total Reserves and Surplus	**766.03**	**807.65**

Securities Premium Reserve is used to record the premium on issue of shares. These reserve is utilised in accordance with the provisions of the Act.

	Particulars	As at 31st March, 2025	As at 31st March, 2024
13	**Non Current provisions**		
	Provision for Grauity	1.37	0.73
		1.37	**0.73**
14	**Deferred Tax Liability (Net)**		
	On temporary difference between the accounitng base & tax base		
	Deferred tax liabilities arising on account of		
	Property, plant and equipment	58.38	64.39
	Others	0.44	0.32
		57.94	**64.07**
	MAT credit entitlement	1.33	1.44
	Add: MAT credit entitlement against excess provision made	-	-
	Less: Tax adjusted with MAT credit	(1.33)	(0.11)
		0.00	**1.33**
		57.94	**62.74**
15	**Current Borrowings**		
	Loans from Related Parties		
	Unsecured borrowings from holding Company		
	- Radhika Heights Limited	2,722.97	2,722.97
	Above borrowing is repayable on demand		
		2,722.97	**2,722.97**

Refer Note 34 for information about liquidity risk and market risk of Current Borrowings.

	Particulars	As at 31st March, 2025	As at 31st March, 2024
16	**Trade Payables**		
	Trade Payables (dues to micro and other small enterprises)	-	-
	Trade Payables (dues to other than micro and other small enterprises)		
	- Related parties	-	-
	- Others	885.69	882.81
		885.69	**882.81**

Refer Note 33 for information about aging schedule of trade payables.
Refer Note 34 for information about liquidity risk and market risk.

	Particulars	As at 31st March, 2025	As at 31st March, 2024
17	**Other Current Financial liabilities**		
	Security Deposit from others	500.00	500.00
		500.00	**500.00**

Refer Note 34 for information about liquidity risk and market risk of Other Current Financial Liabilities.

	Particulars	As at 31st March, 2025	As at 31st March, 2024
18	**Other Current Liabilities**		
	Salary Payable	-	-
	Statutory dues		
	Statutory Payables (TDS Payable)	0.03	0.54
	EPF Payables	0.29	0.29
		0.32	**0.83**
19	**Provisions**		
	Provision for Compensated Absences	0.35	0.46
		0.35	**0.46**
20	**Current Tax Liabilities (Net)**		
	Provision of Income Tax (net of MAT)	-	-
	Less: Advance Income Tax	-	-
		-	-

Radicura Infra Limited

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RADICURA INFRA LIMITED
(CIN: U74899PB1993PLC045881)

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

(Rs. In Lakhs)

		For the year ended 31st March, 2025	For the year ended 31st March, 2024
21	**Revenue From Operation**		
	Rent Income	0.42	0.42
		0.42	**0.42**
22	**Other income**		
	Income from Interest from fellow subsidiary Co.	0.64	1.02
	Income from Interest from Others.	4.54	11.64
	Interest received from NCD's	33.09	30.61
	Dividend Received	0.30	0.00
	Profit on redemption on Mutual fund	15.26	6.86
	Unrealized Gain on Mutual / Equity Fund (net)	-	12.26
	Interest on income tax refund	-	0.03
	Excess Provisions Written back	0.03	-
		53.86	**62.42**
23	**Cost of land sold**		
	Land cost	-	-
		-	-
24	**Employee Benefits Expense**		
	Salaries	28.50	18.82
	Staff welfare expenses	1.81	1.01
		30.31	**19.83**
25	**Other expenses**		
	Electricity & water charges	0.16	0.08
	Professional Charges	16.95	9.78
	Auditor's Remuneration:-		
	- Statutory Audit Fees	0.30	0.30
	Repair & Maintenance - Building	0.31	0.24
	Repair & Maintenance - Office Equipment	0.05	-
	Printing & Stationery	0.30	-
	Business Promotions	-	97.30
	Fees & Taxes	0.01	0.07
	Insurance	3.00	1.92
	Property Tax	0.06	0.06
	Travelling & Conveyance	0.94	4.23
	CSR Expenses (refer note 42)	3.96	-
	Lease Rent	2.80	2.40
	Office Expenses	0.02	0.23
	Business Promotions	1.50	-
	Membership & Subscription	0.06	-
	Misc. Exp	0.00	0.00
	Bank Charges	0.02	
	Unrealized loss on Mutal Fund/ Equity fund (net)	8.72	-
	Loss on sale of Investments (net)	3.84	-
	Loss on sale of Property, Plant & Equipment	-	0.23
		43.00	**116.84**

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Radicura Infra Limited

(Rs. In Lakhs)

NOTE 26 INCOME TAX

	As at March 31, 2025	As at March 31, 2024
The income tax expense consists of the following :		
Current tax expense for the current year	-	-
Current tax expense pertaining to previous years	12.80	-
Minimum alternative tax (MAT) credit	-	(0.11)
Deferred tax expense/(benefit)	(6.13)	(4.72)
Total income tax	**6.66**	**(4.83)**

Reconciliation of tax liability on book profit vis-à-vis actual tax liability		
Profit before income taxes	(34.95)	(90.83)
Enacted Tax Rate	25.17%	25.17%
Computed Tax Expense	(8.80)	(22.86)
Adjustments in respect of current income tax		
Tax impact of expenses which will never be allowed	8.80	22.86
Tax effect of expenses that are not dedcutible for tax	-	-
Tax effect due to non taxable income	-	-
Minimum alternative tax (MAT) credit	-	(0.11)
Previously unrecognised tax losses used to reduce current tax expense	-	-
Other Temporary Differences	6.66	(4.72)
Total income tax expense	**6.66**	**(4.83)**

NOTE 27 EARNINGS PER SHARE

	As at March 31, 2025	As at March 31, 2024
Profit/(loss) attributable to shareholders	(41.62)	(86.31)
Weighted average number of equity shares	19.83	19.83
Nominal value per euity share	1.00	1.00
Weighted average number of equity shares adjusted for the effect of dilution	19.83	19.83
Earnings per equity share	(2.10)	(4.35)
	(2.10)	(4.35)

NOTE 28 CONTINGENCIES AND COMMITMENTS

	As at March 31, 2025	As at March 31, 2024
(A) Contingent liabilities		
I Income Tax	Nil	Nil
II Other Legal Cases	Nil	Nil
	-	-

(B) Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided in the books are as follows:

Particulars		As at March 31, 2025	As at March 31, 2024
Property, plant and equipment		Nil	Nil

NOTE 29 LEASES

In case of assets taken on lease

Operating Leases:

Company has taken premises admeasuring 60 sq. ft area at Commercial SCO no.71, First Floor, Royal Estate Complex Zirakpur, Sub Tehsil, Zirkpur, S.A.S. Nagar (Punjab), under the operating lease agreement for its registered office. These are generally cancelable leases and renewable by mutual consent on mutually agreed terms.

During the financial year, Company has taken premises admeasuring 150 sq.ft. approx. situated at 7th Floor, DCM Building, 16 Barakhamba Road, New Delhi - 110001 from its Ultimate Holding Company (Ravinder Heights Ltd.) on operating lease agreement for using its corporate office. These are generally cancelable leases and renewable by mutual consent on mutually agreed terms.

Particulars	As at March 31, 2025	As at March 31, 2024
Lease payments for the year recognised in the Statement of Profit and Loss - releating to short -term lease	**0.88**	0.14

NOTE 30 MSME

Based on the information available with the company, there are no dues as at March 31, 2025 and 31st March, 2024 payable to enterprises covered under " Micro Small and Medium Enterprises Development Act, 2006. No Interest is paid/payable by the company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.

NOTE 31 Related Party Disclosure

As required by Indian Accounting Standard -24, the disclosures of transactions with the related parties are given below:

a) **Names of Related Parties and Nature of Related Party Relationship:**

i) **Ultimate Holding Company**
Ravinder Heights Limited (Holding Company of RHL)

ii) **Holding Company**
Radhika Heights Limited (RHL)

iii) Other Subsidiaries of **Radhika Heights Limited (Fellow Subsidiaries)**
Sunanda Infra Limited
Cabana Construction Private Limited
Nirmala Buildwell Private Limited
Nirmala Organic Frams & Resorts Private Limited

iv) **Key Management Personnel (KMP) / Directors**
Mr. Sumit Jain, Director
Mrs. Radhika Jain, Director
Mr. Mahipati Singh, Director
Mr. N.N. Khamitkar, Director
Mrs. Sunanda Jain, Director

v) **Enterprises over which Person(s) (having control or significant influence over the Company / Key management personnel(s), along with their relatives) are able to exercise significant influence:**

Lakshmi & Manager Holdings Limited
Trinidhi Finance Pvt. Ltd.
Panacea Life Sciences Limited
Best General Insuranc Co. Ltd.

b) **Description of transactions with the related parties in the normal course of business:**

(Rs. In Lakhs)

Particulars	Ultimate Holding Company		Holding Company		Fellow Subsidiaries		Key Management personnel / Relatives of Key Management Personnel		Enterprises over which Person(s) having control or significant influence over the Holding Company/ KMPs, along with their relatives are able to exercise significant influence	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
A. Transaction made during the year										
Reimbursement of expenses										
- Radhika Heights Ltd.	-	-	2.95	1.66	-	-	-	-	-	-
Rent Received										
- Panacea Life Sciences Ltd.	-	-	-	-	-	-	-	-	0.42	0.42
Rent paid										
- Ravinder Heights ltd.	0.71	-	-	-	-	-	-	-	-	-
- Mrs. Sunanda Jain	-	-	-	-	-	-	1.92	2.24	-	-
Loan repayment taken from (Unsecured)										
- Radhika Heights Ltd.	-	-	-	-	-	-	-	-	-	-
Loan given (unsecured)										
- Nirmala Buildwell Pvt. Ltd.	-	-	-	-	100.00	-	-	-	-	-
Loan repayment given to (Unsecured)										
- Nirmala Buildwell Pvt. Ltd.	-	-	-	-	-	37.50	-	-	-	-
Interest income on Unsecured loans given										
- Nirmala Buildwell Pvt. Ltd.**	-	-	-	-	0.64	1.02	-	-	-	-
B. Year end balance										
Unsecured Loans Outstanding taken from										
- Radhika Heights Ltd.*	-	-	2,722.97	2,722.97	-	-	-	-	-	-
Unsecured Loans Outstanding given to										
- Nirmala Buildwell Pvt. Ltd.**	-	-	-	-	100.00	-	-	-	-	-
Other payables										
- Radhika Heights Ltd.	-	-	2.95	-	-	-	-	-	-	-
Interest accrued and dues on borrowings (net of TDS)										
- Nirmala Buildwell Pvt. Ltd.**	-	-	-	-	0.57	-	-	-	-	-

*Loans taken from holding company for its principal business are interest free.
**Loan given to fellow subsidiary is at 8 % PA interest.

c) **Loans or Advances in the nature of Loan granted to promoters, directors, KMPS and the related parties.**

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as on **31st March'25**	Percentage to the total Loans and Advances in the nature of loans as on **31st March'25**	Amount of loan or advance in the nature of loan outstanding as on **31st March'24**	Percentage to the total Loans and Advances in the nature of loans as on **31st March'24**
Promoters	-	-	Nil	-
Directors	-	-	Nil	-
KMPs	-	-	Nil	-
Related Parties	100.00	100%	Nil	0%

NOTE 32 FAIR VALUE MEASUREMENTS

A. Financial Instruments by category and hierarchy

i Financial Instruments by Category

The different levels of fair value have been defined below:

(Rs. In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Carrying Amount		
Financial Instruments at fair value through Profit or Loss		
Financial Assets		
(i) Investments	263.35	157.79
Total	**263.35**	**157.79**
Financial Assets at Amortised Cost		
(i) Cash and cash equivalents	18.94	12.87
(ii) Bank Balances other than i) above	-	-
(ii) Other financial assets	1,299.96	1,305.07
Total Financial Assets	**1,318.90**	**1,317.94**
Financial Liabilities at Amortised Cost		
(i) Borrowings	2,722.97	2,722.97
(ii) Trade payables	885.69	882.81
(iii) Other financial liabilities	500.00	500.00
Total Financial Liabilities	**4,108.65**	**4,105.77**

Note: The Company has disclosed financial instruments such as investment in equity instrument, cash and cash equivalents, other financial assets, trade payables and other financial liabilities at carrying value because their carrying amounts represents the best estimate of the fair values.

ii Fair value hierarchy

The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Fair Value of cash and short-term deposits, trade and other current receivables, trade payables, other current liabilities and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

The different levels of fair value have been defined below:
Level 1: Quoted (Unadjusted) prices in active markets for identical assets or liabilities.
Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

iii Valuation techniques used to determine fair value.

Specific valuation technique used to value financial instruments includes:

(a) the use of net asset value (NAV) for mutual funds on the basis of the statement received from investee party.

(b) the use of adjusted net asset value method for certain equity investments because the amount of investment is not material and management is not expected significant changes in fair value of investment.

NOTE 33 Trade Payables aging schedule as on 31st March'2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total (In Lakhs)
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	0.85	2.95	-	-	881.89	**885.69**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

Trade Payables aging schedule as on 31st March'2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total (In Lakhs)
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	0.81	0.11	-	-	881.89	**882.81**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

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NOTE 34 Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. The financial risks are identified, measured and managed in accordance with the Company's policies on risk management. Key financial risks and mitigation plans are reviewed by the board of directors of the Company.

A. MARKET RISK

Market risk is the risk of loss of future earnings, fair value of future cash flows that may result from a change in the price of financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that may effect market sensitivity instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, loans and borrowings.

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. In order to balance the Company's position with regards to interest income and interest expense and to manage the interest rate risk, management performs a comprehensive interest rate risk management. The Company has no interest bearing borrowings hence it is not exposed to significant interest rate risk as at the respective reporting dates. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

Foreign currency risk

The Company has operations in India only hence Company's exposure to foreign currency risk is nil.

Price Risk

Price risk arises from exposure to equity securities prices from investments held by the Company. The Company does not have any investments in equity shares.

B. CREDIT RISK

Credit risk is the risk that customer or counter-party will not meet its obligation under the contract, leading to financial loss. Credit risk arises from trade receivables and other financial assets.

Trade Receivables

There are no trade receivables in the Company as at reporting date.

Other Financial Assets

There is no credit risk exposure with respect to other financial assets as they are either supported by legal agreement or are with Nationalized
- Deposits are held with Electricity Department, hence the risk of default is considered to be negligible.
- Loans to Others are supported with legal agreements, hence there is no credit risk involved.

Provision for Expected Credit losses

Financial Assets are considered to be of good quality and there is no credit risk to the Company.

C. LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Contractual Maturities of financial liabilities

The tables below provide details regarding the remaining contractual maturities of financial liabilities at reporting date based on contractual undiscounted payments.

(Rs. In Lakhs)

As at 31-Mar-25	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years
Current				
(i) Borrowings	2,722.97		-	-
(ii) Trade payables	885.69		-	-
(iii) Other financial liabilities	500.00		-	-
Total	**4,108.65**	-	-	-

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As at 31-Mar-24	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years
Current				
(i) Borrowings	2,722.97	-	-	-
(ii) Trade payables	882.81	-	-	-
(iii) Other financial liabilities	500.00	-	-	-
Total	**4,105.78**	-	-	-

NOTE 35 Ratios

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, alongwith detailed explanations thereof, including:

Particulars	2024-25	2023-24	Change in %	Reason
(a) Current Ratio	1.124	1.127	-0.23%	NA
(b) Debt-Equity Ratio	3.46	3.29	5.30%	NA
(c) Debt Service Coverage Ratio	NA	NA	NA	NA
(d) Return on Equity Ratio	(1.76)	(4.58)	-61.52%	Due to decrease in revenue
(e) Inventory turnover ratio	NA	NA	0.00%	NA
(f) Trade Receivables turnover ratio	NA	NA	0.00%	NA
(g) Trade payables turnover ratio	0.049	0.132	-63.18%	Due to decrease in other expenditures
(h) Net capital turnover ratio	0.106	0.120	-11.89%	NA
(i) Net profit ratio	-76.67%	-137.34%	-44.18%	Due to decarese in revenue form operation
(j) Return on Capital employed	-4.13%	-10.19%	-59.44%	Due to decarese in revenue form operation
(k) Return on investment	14.20%	39.31%	-63.88%	Due to decrease in investments

NOTE 36 Capital Risk Management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain creditors and market confidence and to sustain future development and growth of its business. There in no change in the Company capital structure since previous year.

NOTE 37 Revenue from Contracts with Customer

Ind AS 115 Revenue with Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no adjustments required to the retained earnings as at April 1 , 2018. Application of Ind AS 115 did not have any impact on recognition and measurement of revenue and related items in the financial results.

NOTE 38 Segment Reporting

The Company is a one segment company in the business of real estate development and leasing. All its operations are located in India accordingly, the Company views these activities as one business segment, there are no additional disclosures to be provided in terms of Ind AS 108 on 'Segment Reporting'.

NOTE 39 Radhika Heights Limited along with its four wholly owned subsidiaries, i.e. Radicura Infra Limited, Cabana Construction Private Limited, Nirmala Buildwell Private Limited and Sunanda Infra Limited had entered into a Collaboration Agreement with Bestech India Pvt. Ltd. (Developer) for its land situated in Sector 89A, Gurgaon for affordable plotted colony project under Deen Dayal Jan Awas Yojna from DTCP Haryana.

Thereafter, the project has obtained two licenses from Directorate of Town and Country Planning, Haryana on 17.09.2021 for 12.3812 acres of Land and 08.10.2021 for 39.43125 acres of Land. In 2023, RERA certificates have been received for the aforesaid projects and the development work is in process.

NOTE 40 Notes on Amendment in Schedule III and relating to other disclosures required to be made in Financial Statements:

a The company does not have any transaction with the companies struck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31st 2025 and March 31st 2024.

b There was no charges or satisfaction which were requried to registered with the registrar of companies during the year ended March 31st 2025 and March 31st 2024.

c The company complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31st 2025 and March 31st 2024.

d The company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31st 2025 and March 31st 2024.

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e No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and Rules made thereunder during the year ended March 31st 2025 and March 31st 2024.

f The company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31st 2025 and March 31st 2024.

g The company has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31st 2025 and March 31st 2024.

h During the year ended March 31st 2025 and March 31st 2024, the company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

i During the year ended March 31st 2025 and March 31st 2024, the company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) except as disclosed as below, to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

i) directly or indirectly land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

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

Details of funds advanced during the year 2024-25: **(Rs. In lakhs)**

Name of the Party	Fund loaned	Funds further loaned / Invested	Date of Fund loaned	Party to whom fund given / Invested	Date of funds further loaned
Nirmala Buildwell Pvt. Ltd	100	100	03.03.2025	Investment in NCD's	03.03.2025

Details of funds advanced during the year 2023-24: **(Rs. In lakhs)**

Name of the Party	Fund loaned	Funds further loaned	Date of Fund loaned	Party to whom fund given	Date of funds further loaned
Nil	Nil	Nil	Nil	Nil	Nil

j During the year ended March 31st 2025 and March 31st 2024, the company has not received any funds from any persons or entities including foreign entities (Funding party) except as disclosed as below, with the understanding (whether recorded in writing or otherwise) that the company shall

i) 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

ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Details of funds borrowed & advanced during the year 2024-25: **(Rs. In lakhs)**

Name of the Borrower	Funds borrowed	Funds Paid	Date of Fund received	Party to whom fund given	Date of funds advanced
Nil	Nil	Nil	Nil	Nil	Nil

Details of funds borrowed & advanced during the year 2023-24: **(Rs. In lakhs)**

Name of the Borrower	Funds borrowed	Funds Paid	Date of Fund received	Party to whom fund given	Date of funds advanced
Nil	Nil	Nil	Nil	Nil	Nil

k Ind AS 16 - Property Plant and equipment - The amendment clarifies that excess net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of the cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

l Ind AS 37-Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies that the 'cost of fulfilling a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, and materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

NOTE 41 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

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Radicura Infra Limited

NOTE 42 CSR Activities

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Gross amount required to be spent by the company during the year.	-	3.96
(b) Amount spent* during the year on:		

Particulars	In Cash	Yet to be paid in cash	Carry forward to FY 2025-26	Amount spend in FY 2024-25 for FY 2023-24
(i) Construction/Acquisition of any asset	-	-	-	-
(ii) On purposes other than (i) above*	-	-	NA	3.96

*Company has transferred the unspent amount to a Fund specified in Schedule VII to the Companies Act, 2013 for which provision was made in books of accounts in the FY 2023-24 in compliance with the second proviso to sub-section (5) of section 135 of the said Act.

NOTE 43 **Events after the Reporting period**

There are no events observed after the reported period which have an impact on the company operations.

NOTE 44 The Financial Statement are presented in Indian Rupee and all values are rounded to nearest lakhs, except when otherwise stated. Previous year figures have been regrouped, reclassified wherever considered necessary.

NOTE 45 Notes 1 to 45 form an integral part of these Standalone Financial Statements.

For DUBEY & CO.
Chartered Accountants

(DEEPAK DUBEY)
Proprietor
Membership No.86349

PLACE: NEW DELHI
DATE : 26.05.2025

DUBEY & CO. CA NEW DELHI Chartered Accountants

For and on behalf of the Board of Directors of Radicura Infra Limited

Radicura Infra Limited

SUMIT JAIN
Director
DIN 00014236

MAHIPATI SINGH
Director
DIN 01712664

INDEPENDENT AUDITORS' REPORT

To the Members of **Sunanda Infra Limited** (***Formerly Known As Sunanda Steel Company Limited)***

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Sunanda Infra Limited ("the Company"), which comprise the standalone Balance Sheet as at 31st March 2025, the Standalone Statement of Profit and Loss, (statement of changes in equity) and the Standalone statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Standalone state of affairs of the Company as at 31st March, 2025, the Profit and standalone total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered

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Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Financial Statements.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance, (changes in equity) and standalone cash flows of the Company in accordance with the Ind AS & other accounting principles generally accepted in India. The respective Board of Directors of the companies are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for the 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 statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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standalone financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the standalone financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the standalone financial statements.

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

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

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

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Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for our audit of the aforesaid standalone financial statement.
   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 standalone Balance Sheet, the standalone Statement of Profit and Loss, and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account maintain for the standalone financial statement.
   d. In our opinion, the aforesaid standalone financial statements comply with Ind As specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e. Based on the written representations received from the directors as of 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as of 31st March 2025from being appointed as a director in terms of Section 164 (2) of the Act.
   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.
   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      (i) The Company does not have any pending litigations as on the date of audited Financial Statements.
      (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

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

(iv) A) The management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("intermediaries"), with the understating, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

(v) Based on our examination carried out which included test checks the company has used an accounting software for maintaining its books of account for the financial year end March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our examination we did not come across any instance of audit trail feature being tampered with and the audit

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trail has been preserved by the company as per the statutory requirements for record retention.

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

For Sudhir Sunil & Co.
Chartered Accountants
FRN: 08345N

Mahima Kapoor

Mahima Kapoor
Partner
Membership No.: 514276

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Place: New Delhi
Date: 26 -05 -2025
UDIN: 25514276BMMHXE7725

Annexure "A" to the Independent Auditor's Report

The Annexure referred to in our report to the members of **Sunanda Infra Limited** ("the Company") *(Formerly Known As Sunanda Steel Company Limited)* on the standalone financial statements for the year ended on 31st March 2025. We report that:

i. **In Respect of Tangible and Intangible assets**

a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment.

b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed through such verification.

c) According to the information and explanations given to us and based on our examination of the records of the Company, all the title deeds of all immovable property disclosed in the financial statements are held in the name of the company.

d) According to the information and explanations are given to us and based on our examination of the records of the Company, there is no revaluation of Property, Plant and Equipment and Intangible assets were made during the year.

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

ii. **In Respect of inventory and working capital.**

a) Physical verification of inventory has been conducted at reasonable intervals by the management; No material discrepancies were noticed

b) during such verification.

c) According to the information and explanations given to us and based on our examination of the records of the Company, paragraph 3(ii)(b) of Order is not applicable to the company.

iii. **Loans are given by Company**

a) According to information and explanations given to us, the Company has not granted loans, secured or unsecured, to companies, firms, or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

b) The company has not granted loans to its associate Company.

c) The schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

d) In respect of loans granted by the company, there is no due amount remaining for more than 90 days.

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

e) No loan granted by the company which fallen due during the year, has been renewed or extended or fresh loans granted to settle the over-dues of existing loans given to the same parties.

f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under clause 3(iii)(f) is not applicable.

iv. **Loans, investments, guarantees, and security under sections 185 and 186 of the Companies Act, 2013**

In our opinion and according to the information and explanation given to us, in respect of loans, investments, guarantees, and security, the Company has complied with the provisions of section 186 of the Companies Act, 2013. However, provisions of section 185 are not applicable to the Company.

v. **Compliance under sections 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits**

The Company has not accepted any deposits from the public during the year. In our opinion and according to the information and explanation given to us the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules 2014 with regard to deposits from the public is not applicable in the current year. Thus, paragraph 3(v) of the Order is not applicable to the Company.

vi. **Maintenance of cost records**

The provisions of maintenance of cost records under sub-section (I) of section 148 of the Companies Act, 2013 are not applicable to the Company.

vii. **Statutory Dues**

a) According to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Income Tax, Cess, Goods and Service Tax, and other material statutory dues applicable to it and there were no arrears as of 31st March 2025 for more than six months from the date they became payable.

b) There are no undisputed amounts payable in respect of income tax, goods and service tax, or cess and any other statutory dues with the appropriate authorities. Thus, paragraph 3(vii) (b) is not applicable to the Company.

viii. **Unrecorded Income**

According to the information and explanation given to us and based on our examination of the records, there are no transactions that are not recorded in the books of account

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Thus, paragraph 3(viii) of the Order is not applicable to the Company.

ix. **Default in repayment of Loans and borrowings taken from banks or financial institutions**
According to the information and explanation given to us and based on our examination of the records, the Company does not have any loans or borrowings from any financial institution, banks, and government or debenture holders during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

x. **Utilisation of IPO and Further Public Offer**
The Company did not raise any money by way of an initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x) of the Order is not applicable to the Company.

xi. **Reporting of Fraud during the year and Whistle Blower**
According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during our audit. There is no receipt of whistle-blower complaints.

xii. **Compliance by Nidhi Company**
According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.

xiii. **Related party compliance with Section 177 and 188 of Companies Act – 2013**
According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties comply with the provisions of section 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. However, provisions of section 177 are not applicable to the Company.

xiv. **Internal audit system**
According to the information and explanations given to us and based on our examination of the records of the Company, the Company has an Internal Audit System for its size and business activities.

xv. **Non Cash Transactions**
According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. **Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934**
The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

xvii. **Cash Losses**
The company has not incurred any cash losses in the financial year and the immediately preceding financial year.

xviii. **Resignation by Statutory auditor**
The Statutory auditors remain same during the year.

xix. **Material Uncertainty**
According to the information and explanations given to us and based on our examination of the records of the Company, no material uncertainty exists as of the date of the audit report, and in our opinion that the company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within 1 year from the balance sheet date.

xx. **Transfer of Funds specified under Schedule VII of the Companies Act 2013**
According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not transferred any unspent amount to a Fund specified in Schedule VII to the Companies Act within six months of the expiry of the financial year in compliance with the second proviso to sub-section (5) of section 135 of the said Act. Therefore, paragraph 3(xx) of the order is not applicable to the Company.

For Sudhir Sunil & Co.
Chartered Accountants
FRN: 08345N

Mahima Kapoor

Mahima Kapoor
Partner
Membership No.: 514276

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Place: New Delhi
Date: 26 -05 -2025
UDIN: 25514276BMMHXE7725

SUNANDA INFRA LIMITED
(CIN: U13209PB2007PLC045882)
Balance Sheet as at 31st March, 2025

(Rs. In Lakhs)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipments	1	0.47	0.86
(b) Financial Assets			
(i) Investments	2	100.00	21.14
(ii) Loans	3	-	14.71
(iii) Deferred Tax Assets (Net)	4	90.78	94.96
		191.25	**131.67**
(2) Current assets			
(a) Inventories	5	2,105.64	2,105.64
(b) Financial Assets			
(i) Investments	6	71.92	182.87
(ii) Loans	7	-	6.99
(iv) Cash and cash equivalents	8	72.04	12.56
(v) Bank Balances other than i) above	9	27.00	27.00
(vi) Other Financial Assets	10	0.15	0.29
(c) Other Current Assets	11	0.51	0.67
(d) Income tax assets (net)	12	3.21	1.55
		2,280.47	**2,337.57**
Total Assets		**2,471.72**	**2,469.24**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	13	5.00	5.00
(b) Others Equity	14	6.85	5.08
		11.85	**10.08**
Liabilities			
(2) Non Current Liabilities			
(a) Provisions	15	0.43	0.21
		0.43	**0.21**
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	1,953.90	1,953.90
(ii) Trade payables	17	5.29	4.75
(iii) Other financial liabilities	18	500.00	500.00
(b) Other current liabilities	19	0.14	0.14
(c) Provisions	20	0.11	0.16
		2,459.44	**2,458.95**
Total Equity & Liabilities		**2,471.72**	**2,469.24**
Summary of significant accounting policies	I		

The accompanying notes are an integral part of the financial statements. **1 to 43**

As per our attached report of even date

For **SUDHIR SUNIL & CO.**
Chartered Accountants
FRN. 8345N

Mahima Kapoor

(MAHIMA KAPOOR)
Partner
Membership No.514276

For and on behalf of the Board of Directors of Sunanda Infra Limited

Sumit Jain

SUMIT JAIN
Director
DIN 00014236

Sunanda Infra Limited

MAHIPATI SINGH
Director
DIN 01712664

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

PLACE: NEW DELHI
DATED: 26.05.2025

SUNANDA INFRA LIMITED
(CIN: U13209PB2007PLC045882)
Statement of Profit & Loss for the year ended 31st March, 2025

(Rs. In Lakhs)

Particulars	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Continuing Operations			
Revenue From Operations	21	-	-
Other Income	22	32.39	26.38
Total Income (I)		**32.39**	**26.38**
Expenses			
Employee Benefit Expenses	23	9.33	5.84
Depreciation, amortization and impairment	1	0.39	0.21
Other expenses	24	15.80	2.08
Total Expenses (II)		**25.52**	**8.13**
Profit / (loss) before Tax (I) - (II)		**6.87**	**18.25**
Tax expense:			
(1) Current Income Tax		2.23	4.12
(2) Deferred Tax		(0.05)	-
(3) Income Tax of Previous Years		2.92	-
Profit / (loss) for the year from Continuing Operations (III)		**1.77**	**14.13**
Discontinuing Operations			
Profit / (loss) for the year from discontinued Operations			
Tax Income / (Expense) of discontinuing operations			
Profit / (loss) for the year from discontinued Operations (after tax)			
Profit / (Loss) for the year (IV)		**1.77**	**14.13**
Other Comprehensive Income			
A. (i) Items that will not be reclassified to proflt or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
(V) Other Comprehensive Income for the year		-	-
(VI) Total Comprehensive Income for the year		**1.77**	**14.13**
Earning per share for continuing operations [face value of Share Re. 1/-each]			
(Previous Year Re. 1/- each)			
(i) Basic			
Computed on the basis of total profit for the year	26	**0.35**	**2.83**
(ii) Diluted			
Computed on the basis of total profit for the year		**0.35**	**2.83**
Summary of significant accounting policies	I		

The accompanying notes are an integral part of the financial statements. **1 to 43**
As per our attached report of even date

For **SUDHIR SUNIL & CO.**
Chartered Accountants
FRN. 8345N

Mahima Kapoor
(MAHIMA KAPOOR)
Partner
Membership No.514276

PLACE: NEW DELHI
DATED: 26.05.2025

For and on behalf of the Board of Directors of Sunanda Infra Limited

SUMIT JAIN
Director
DIN 00014236

MAHIPATI SINGH
Director
DIN 01712664

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Sunanda Infra Limited

SUNANDA INFRA LIMITED
(CIN: U13209PB2007PLC045882)
Cash Flow Statement for the year ended 31st March, 2025

(Rs. In Lakhs)

	Particulars	For the year ended 31st March' 2025		For the year ended 31st March, 2024	
A)	**Cash flow from operating activities**				
	Net Operating profit before tax and extra ordinary items		6.87		18.25
	Adjustments for:-				
	Depreciation	0.39		0.21	
	Dividend Income	(0.00)		(0.00)	
	Unrealized gain on Mutual funds	-		(3.45)	
	Profit on redemption on Mutual funds	(6.11)		-	
	Other Income	(26.22)	(31.94)	(22.84)	(26.08)
	Operating profit before working capital changes		(25.07)		(7.83)
	(Increase) / Decrease in Non current - Loans	14.71		(14.71)	
	(Increase) / Decrease in current - Loans	6.99		54.63	
	(Increase) / Decrease in Other Financial Assets	0.13		(0.29)	
	(Increase) / Decrease in Other Current Assets	0.15		1.80	
	(Increase) / Decrease in Trade receivable	-		0.20	
	Increase / (Decrease) in Trade payables	0.54		0.57	
	Increase / (Decrease) in Provisions	0.17		0.37	
	Increase / (Decrease) in Other current liabilites	0.00	22.70	0.00	42.57
	Cash generated from operations		(2.37)		34.74
	Net direct taxes paid		2.63		2.50
	Net cash from Operating Activities		(5.00)		32.24
B)	**Cash flow from Investing Activities**				
	Purchase of property, plant and equipment and intangible assets (including capital work in progress, intangible under development & capital advances)	-		(1.07)	
	Redemption / (Investment) made in MF/other investments (net)	38.20		(44.29)	
	Profit on redemption on Mutual funds	-		-	
	Other Income	26.28		22.84	
	Net cash used in investing activities		64.48		(22.52)
	Net cash from operating and investing activities		59.48		9.72
C)	**Cash flow from financing activities**				
	Fresh loan taken	-		-	
	Repayment of loan	-		-	
	Dividend Paid	-		-	
	Interest paid	-		-	
	Net cash from financing activities		-		-
	Net cash from operating, investing & financial activities		59.48		9.72
	Net increase in cash & cash equivalant		59.48		9.72
	Opening balance of cash & cash equivalant		39.56		29.84
	Closing balance of cash & cash equivalant		99.04		39.56

Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-		
i) Cash balance in Hand	0.02	0.02
ii) Balance with Banks:		
a) In Current Accounts	72.02	12.54
b) In Fixed Deposits	27.00	27.00
Total	99.04	39.56

As per our report of even date

For SUDHIR SUNIL & CO.
Chartered Accountants
FRN - 8345N

(MAHIMA KAPOOR)
Partner
Membership No.514276

For and on behalf of the Board of Directors of Sunanda Infra Limited

SUMIT JAIN
Director
DIN 00014236

MAHIPATI SINGH
Director
DIN 01712664

PLACE: NEW DELHI
DATED: 26.05.2025

SUNANDA INFRA LIMITED
(CIN: U13209PB2007PLC045882)
Summary of Significant Accounting Polcies for the year ended 31st March, 2025

Background

Sunanda Infra Limited is a wholly owned subsidiary of Radhika Heights Limited. The main objects of the Company is to carry on business of acquisition, construction and development of projects, townships, built-up infrastructure, housing, commercial premises, hotels, resorts, hospital, educational institution, recreational facilities, city and regional level infrastructure and other allied works including to acquire by purchase, lease exchange, rent or otherwise deal in land buildings and in real estates of all kinds.

I SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

i) Basis of preparation

a) Compliance with Ind AS

The financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

b) Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for the following:
- certain financial assets and liabilities (including derivative instruments) that is measured at fair value (refer accounting policies regarding financial instruments)

c) Use of Estimates & Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

i)Income taxes: The Company's tax jurisdiction is India. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii)Other estimates: The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns etc.

d) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
-Expected to be realised or intended to be sold or consumed in normal operating cycle
Held primarily for the purpose of trading
Expected to be realised within twelve months after the reporting period, or
Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when:
It is expected to be settled in normal operating cycle
It is held primarily for the purpose of trading
It is due to be settled within twelve months after the reporting period, or
There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products/ activities of the Company and the normal time between the aquisition of the assets and their realisation in cash or cash equivalent, the Company has determined its operating cycle as 48 months for real estate projects and 12 montths for others for the purpose of classification of its assets and liabilities as current and non current.

II SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i) Property, plant and equipment

Property, Plant and Equipment is carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises its purchase price, directly attributable cost of bringing the asset to its working condition for its intended use and borrowing Costs attributable to construction of qualifying asset, upto the date assset is ready for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent costs

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. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Derecoginition

An item of Property, Plant & Equipment is derecognised upon disposal or when no future economic benefits are expected from the use. Any gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment and are recognised net within "Other income/ Other expenses" in the Statement of Profit and Loss.

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Sunanda Infra Limited

Depreciation

Depreciation is provided on the Written Down Value Method (WDV) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, history of replacement, anticipated technological changes, manufacturers warranties and maintenance support. Considering these factors, the Company has decided to apply the useful life for various categories of property, plant & equipment, which are as prescribed in Schedule II of the Act. Estimated useful lives of assets are as follows:

S. No.	Type of Assets	Useful Life in Years
a)	Buildings – Non-Factory buildings	60
b)	Plant and machinery (including Electrical fittings)	15
c)	Office equipment	5
d)	Furniture and fixtures	10
e)	Vehicles	8
f)	Computers Equipment	3-5
g)	Software	5

The useful lives are reviewed at least at each year end. Changes in expected useful lives are treated as change in accounting estimate.
Leased assets and leasehold improvements are amortised over the period of the lease or the estimated useful life whichever is lower.
Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

iii) **Financial Instruments**

a) **Financial Assets**

Financial assets comprise - Cash and cash equivalents and other eligible assets.

Initial recognition and measurement:

All financial assets are recognised initially at fair value except trade recievables which are initially measured at transaction price. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement:

-Financial Assets measured at amortised cost: Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These financial assets are subsequently carried at amortized cost using the effective interest method, less any impairment loss. The EIR amortisation is recognised as finance income in the Statement of Profit and Loss.

- Financial assets at fair value through other comprehensive income (FVTOCI): Financial assets held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment towards principal and interest (SPPI) on principal outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognised in other comprehensive income. However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model.

-Equity instruments other than investment in associates: Equity instruments held for trading are classified at fair value through Profit or Loss (FVTPL). For other equity instruments the Company classifies the same as at FVTOCI. The classification is made on initial recognition and is irrevocable. Fair value changes on equity instruments at FVTOCI, excluding dividends, are recognised in other comprehensive income (OCI).

- Financial assets at fair value through fair value through Profit or Loss (FVTPL): Financial assets are measured at FVTPL if is does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. Fair value changes are recognised in Statement of Profit and Loss.

Derecognition of financial assets:

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or the financial asset is transferred and the transfer qualified for derecognition. On derecognition of financial asset in its entirety the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in Statement of Profit and Loss.

Impairment of financial assets:

Trade receivables, contract assets, receivables under Ind AS 109 are tested for impairment based on the expected credit losses (ECL) for the respective financial asset. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss. The approach followed by the company for recognising the impairment loss is given below:

1) Trade receivables

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions.

2) Other financial assets

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 issued. If in 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 recognising impairment loss allowance based on 12 month ECL.

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Sunanda Infra Limited

b) Financial liabilities:

Financial liabilities comprise borrowings, trade payables and other eligible liabilities.

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value. Any transaction costs that are attributable to the acquisition of the financial liabilities (except financial liabilities at fair value through profit or loss) are deducted from the fair value of financial liabilities.

Subsequent measurement

Financial liabilities at amortised cost: The Company has classified the following under amortised cost:

a) Trade payables

b) Other financial liabilities

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the cumulative amortisation using the effective interest rate (EIR) method of any difference between that initial amount and the maturity amount.

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

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

For trade and other payables maturing within one year from the Balance Sheet Date are carried at a value which is approximately equal to fair value due to the short maturity of these instuments.

Derecognition of financial liabilities

A financial liability shall be derecognised when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

d) Reclassification of Financial Assets

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

iv) **Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are recognized as expenses in the period in which they are incurred. To the extent the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowings costs eligible for capitalization by applying a capitalization rate to the expenditure incurred on such asset. The capitalization rate is determined based on the weighted average of borrowing costs applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing costs that the Company capitalizes during a period does not exceed the amount of borrowing costs incurred during that period.

v) **Impairment of non-financial assets**

The carrying amount of the Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from the continuing use that are largely independent of cash inflows of other assets or group of assets (the cash generating unit).

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment losses are recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

Reversal of impairment loss

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

vi) **Inventories**

Inventories are valued at lower of cost and net realizable value. Cost of Inventory(Stock In Trade) represents cost of land and all expenditure incurred in connection with.

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Sunanda Infra Limited

vii) **Provisions and Contingencies**

A provision arising from claims, litigation, assessment, fines, penalties, etc. is recognised when the Company has a present obligation (legal or constructive) as a result of a past event and 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. These are reviewed at each balance sheet date and adjusted to reflect current management estimates. Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. When there is a possible obligation or present obligation where the likelihood of an outflow is remote, no disclosure or provision is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

The company does not recognize a contingent liability but disclosed its existence in the financial statements.

viii) **Income Taxes**

Income tax comprises current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax

Current tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum Alternate Taxes

Minimum Alternate Tax (MAT) is payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular income tax payable in subsequent years. MAT paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e the period for which MAT credit is allowed to be carried forward. MAT credit is recognised as an asset and is shown as 'MAT Credit Entitlement'. The Company reviews the 'MAT Credit Entitlement' asset at each reporting date and write down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

ix) **Foreign Currency Translations**

a) **Functional and Presentation Currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is Sunanda Infra Limited's functional and presentation currency.

b) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

x) **Leases**

As a Lessee:

a) Classification of Lease

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, the transfer of ownership of the leased asset at the end of the lease term, the lessee's option to extend/purchase etc.

b) Recognition and initial measurement

At the lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company has elected to account for short-term leases (twelve month or less period) and leases of low-value assets using practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in a standalone statement of profit and loss on a straight-line basis over the lease term.

c) Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

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As a Lessor:

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

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

xi) **Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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, and bank overdrafts.

xii) **Revenue Recoginition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income from Services – Revenue is recognized on an accrual basis in accordance with the terms of the relevant agreement.

Interest Income: Interest income is recognized as it accrues in Statement of Profit and Loss using the effective interest method.

Dividend income - Revenue is recognized when the shareholder's right to receive payment is established at the balance sheet date. Dividend income is included under the head "Other income" in the statement of profit and loss.

xiii) **Earnings Per Share**

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

xiv) **Segment reporting**

Business segment: The segmental reporting disclosures as required under Ind AS - 108 are not required, as there are no reportable business segments.

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Sunanda Infra Limited

SUNANDA INFRA LIMITED
(CIN: U13209PB2007PLC045882)
Statement of changes in Equity for the year ended 31st March, 2025

A. Equity Share Capital

(1) Current reporting period (Rs. In Lakhs)

Opening Balance as at 1st April,2024	Changes in equity share capital during the current year	Balance as at 31st March'2025
5.00	-	5.00

(2) Previous reporting period

Opening Balance as at 1st April, 2023	Changes in equity share capital during the previous year	Balance as at 31st March'2024
5.00	-	5.00

B. Other Equity

(1) Financial Year 2024-25

Particulars	Equity Component of Compound Financial instruments	Reserve and Surplus		Total
		Capital Reserve	Retained Earnings	
Balance as at 1st April, 2024	-	-	5.08	**5.08**
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Total Compreh ensive Income for the current year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	1.77	**1.77**
Adjustment on account of Preference Shares	-	-	-	-
Any other change (to be specified)	-	-	-	-
As at 31st March' 2025	-	-	**6.85**	**6.85**

(2) Financial Year 2023-24

Particulars	Equity Component of Compound Financial instruments	Reserve and Surplus		Total
		Capital Reserve	Retained Earnings	
Balance as at 1st April, 2023	-	-	(9.05)	**(9.05)**
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-
Total Comprehensive Income for the previous year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	14.13	**14.13**
Adjustment on account of Preference Shares	-	-	-	-
Any other change (Share Issue Expenses)	-	-	-	-
As at 31st March'2024	-	-	**5.08**	**5.08**

For SUDHIR SUNIL & CO.
Chartered Accountants
FRN. 8345N

Mahima Kapoor

(MAHIMA KAPOOR)
Partner
Membership No.514276

For and on behalf of the Board of Directors of Sunanda Infra Limited

SUMIT JAIN
Director
DIN 00014236

Sunanda Infra Limited

MAHIPATI SINGH
Director
DIN 01712664

PLACE: NEW DELHI
DATED: 26.05.2025

SUDHIR SUNIL & CO. NEW DELHI

SUNANDA INFRA LIMITED
(CIN U13209PB2007PLC045882)
Notes to financial Statements for the year ended 31st March, 2025

1 Property, Plant and Equipment

(Rs. In Lakhs)

Description	Furniture & Fixtures	Office Equipment	Total
Gross carrying value			
As at April 1, 2023	-	-	-
Additions	-	1.07	1.07
Disposals	-	-	-
Adjustments	-	-	-
Exchange differences	-	-	-
As at March 31, 2024	**-**	**1.07**	**1.07**
Additions		-	-
Disposals		-	-
Adjustments		-	
Exchange differences		-	
As at March 31, 2025	**-**	**1.07**	**1.07**
Accumulated depreciation			
As at April 1, 2023	-	-	-
Charge for the year	-	0.21	0.21
Deduction during the year	-	-	-
Exchange differences	-	-	-
As at March 31, 2024	**-**	**0.21**	**0.21**
Charge for the year	-	0.39	0.39
Disposals	-	-	-
Exchange differences	-	-	-
As at March 31, 2025	**-**	**0.60**	**0.60**
Net block as at March 31, 2024	**-**	**0.86**	**0.86**
Net block as at March 31, 2025	**-**	**0.47**	**0.47**

SUNANDA INFRA LIMITED
(CIN: U13209PB2007PLC045882)
Notes to financial Statements for the year ended 31st March, 2025

(Rs. In Lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
2	**Investments (non-current)**		
	SDI (unquoted):		
	Nil units @ Rs. 10,00,000 each of PIRG SDI 3 15.109% TRUST SERIES 1 (Previous Year 10 units)	-	21.14
	NCD (unquoted):		
	100 NCD's @ Rs. 1,00,000 each of Cassa grand (Previous Year Nil NCD's)	100.00	-
		100.00	**21.14**
3	**Loans (non-current)**		
	Loan to parties		
	i) Unsecured, considered good to related parties	-	-
	ii) Unsecured, considered good to others	-	14.71
		-	**14.71**
4	**Deferred Tax Assets (Net)**		
	Deferred Tax Liabilities arising on account of		
	Property, plant and equipment	0.09	-
	Others	0.14	-
	Total Deferred Tax Assets / (Liabilities)	**0.05**	**-**
	Add: MAT Credit Entitlement	94.96	96.03
	Less: Tax adjusted with MAT credit	4.23	1.07
	Add: MAT credit entitlement	-	-
		90.78	**94.96**
5	**Inventories**		
	(Valued at cost or net realisable value whichever is lower)		
	Stock In Trade	2,105.64	2,105.64
		2,105.64	**2,105.64**
6	**Investments (current)**		
	Quoted Mutual Funds		
	(At Fair Value through Profit & Loss)		
	Kotak Saving Funds - Growth (Regular Plan) 170,816.69 Units (Previous Year 34,591.13 units)	71.91	13.58
	Nippon India ETF Liquid Bees 1.19 Units (Previous Year 1.134 Units)	0.01	0.01
	HDFC Liquid Fund - Growth (Regular Plan) Nil Units (Previous year 70.696 Units)	-	34.42
	Kotak Liquid Fund - Growth (Regular Plan) Nil units (Previous yar 1,368.713 units)	-	66.24
	SDI (unquoted):		
	Nil Units of PIRG SDI 3 15.109% TRUST SERIES 1 (Previous Year 10 units)	-	38.90
	NCD (unquoted):		
	Nil NCD's of Adisesh Developers Pvt. Ltd. (Previous Year 50 NCD's)	-	29.72
		71.92	**182.87**
7	**Loans (current)**		
	Loan to related parties		
	i) Unsecured, considered good	-	-
	Loan to others		
	ii) Unsecured, considered good	-	6.99
		-	**6.99**
8	**Cash and Cash Equivalents**		
	a) Balances with Bank	72.02	12.54
	b) Cash in Hand	0.02	0.02
		72.04	**12.56**
9	**Bank Balances other than Cash & Cash Equivalents**		
	a) Balances with Bank		
	- FD for 12 months	27.00	27.00
		27.00	**27.00**
10	**Other Current Financial Assets**		
	Unsecured, considered good		
	Advances to Others	0.05	0.19
	Security Deposit	0.10	0.10
		0.15	**0.29**
11	**Other Current Assets**		
	Prepaid expenses	0.33	0.44
	Interest accured and due on Loan	-	-
	Interest accured but not due on Loan	-	-
	Interest accured but not due on FDR	0.18	0.23
		0.51	**0.67**
12	**Income Tax Assets (Net)**		
	Advance Income Tax	4.31	4.59
	Less: Provision for Income Tax	1.10	3.05
		3.21	**1.55**

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Sunanda Infra Limited

SUNANDA INFRA LIMITED
(CIN: U13209PB2007PLC045882)
Notes to financial Statements for the year ended 31st March, 2025

(Rs. In Lakhs)

13 Share Capital	As at March 31, 2025	As at March 31, 2024
a. Authorised		
1,000,000 Equity Shares of Re.1/- each (Previous Year 1,000,000 Equity Shares of Re. 1/- each)	10.00	10.00
b. Issued, Subscribed & fully Paid-up Shares		
500,000 (Previous Year 500,000) Equity Shares of Re.1/- each fully paid-up	5.00	5.00
Total Issued, Subscribed & fully Paid-up Share Capital	**5.00**	**5.00**

c. Terms /rights attached to equity shares

The company has only one class of equity shares having a face value of Re.1/- per share. Each holder of equity shares is entitled to one vote per share. The dividend declared, if any is payable in Indian rupees. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual General Meeting. The board has not proposed any dividend for current year and previous year.

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

d. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares

	As at 31st March, 2025		As at 31st March, 2024	
	In Nos.	(Rs. In Lakhs)	In Nos.	(Rs. In Lakhs)
At the beginning of the year	5,00,000	5.00	5,00,000	5.00
Add : Issued during the year ending	-	-	-	-
Outstanding at the end of the Year	5,00,000	5.00	5,00,000	5.00

e. Detail of shareholders holding more than 5% shares in the company

	As at 31st March, 2025		As at 31st March, 2024	
	In Nos.	% holding in the Class	In Nos.	% holding in the Class
Equity shares of Re.1/- each fully paid				
- Radhika Heights Limited (Holding Company)	4,99,994	99.99%	4,99,994	99.99%
(6 shares are held by nominees of Radhika Heights Limited)				

f. Promoter's Shareholding

	As at 31st March, 2025			As at 31st March, 2024		
Promoter's name	In Nos.	%of total shares	% Change during the year**	In Nos.	%of total shares	% Change during the year**
Radhika Heights Limited	4,99,994	99.99%	0.00%	4,99,994	99.99%	0.00%

g. Shares held by holding company and/or their subsidiaries/ associates	As at 31st March, 2025	As at 31st March, 2024
Equity Shares held by holding company are as below:		
- Radhika Heights Limited (Holding Company)	4,99,994	4,99,994

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Sunanda Infra Limited

SUNANDA INFRA LIMITED
(CIN: U13209PB2007PLC045882)
Notes to financial Statements for the year ended 31st March, 2025

(Rs. In Lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
14	**Other Equity**		
	Retained Earnings		
	Opening balance	5.08	(9.05)
	Add: Net profit/(loss) for the current year	1.77	14.13
	Profit available for appropriation	6.85	5.08
	Less : Appropriations	-	-
	Closing balance	**6.85**	**5.08**
	Total Reserves and Surplus	**6.85**	**5.08**
15	**Non Current provisions**		
	Provision for Grauity	0.43	0.21
		0.43	**0.21**
16	**Current Borrowings**		
	Loans from Related Parties		
	Unsecured borrowings from holding Company		
	- Radhika Heights Limited	1,953.90	1,953.90
	The above borrowing is repayable on demand		
		1,953.90	**1,953.90**
	Refer Note 33 for information about liquidity risk & Marketing Risk of current borrowings.		
17	**Trade Payables**		
	Trade Payables (dues to micro and other small enterprises)	-	-
	Trade Payables (dues to other than micro and other small enterprises)		
	- Related parties	-	-
	- Others	5.29	4.75
		5.29	**4.75**
	Refer note 32 for informaton about aging schedule of trade payables		
	Refer Note 33 for information about liquidity risk & Marketing Risk of Trade Payables.		
18	**Other Current Financial liabilities**		
	Security Deposit from others	500.00	500.00
		500.00	**500.00**
	Refer Note 33 for information about liquidity risk of Other Current Financial liabilities.		
19	**Other Current Liabilities**		
	Salary Payable	-	-
	Statutory dues		
	Statutory dues	0.03	0.03
	EPF Payables	0.11	0.11
	Total other liabilities	**0.14**	**0.14**
20	**Provisions**		
	Provision for Compensated Absences	0.11	0.16
		0.11	**0.16**

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Sunanda Infra Limited

SUNANDA INFRA LIMITED
(CIN: U13209PB2007PLC045882)

Notes to financial Statements for the year ended 31st March, 2025

(Rs. In Lakhs)

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
21	**Revenue From Operation**		
	Income from Rent	-	-
		-	-
22	**Other income**		
	Interest income from Bank	1.93	1.49
	Interest income from Others	4.98	13.79
	Interest income from NCD's	19.31	6.56
	Interest income from fellow subsidiary Co.	-	1.00
	Profit on redemption on Mutual fund /Investment (net)	6.11	-
	Dividend Income	0.00	0.00
	Unrealized Gain on Mutual fund	-	3.45
	Interest on Income Tax Refund	0.06	0.08
	Excess provision written back	0.00	0.01
		32.39	26.38
23	**Employee Benefits Expense**		
	Salaries	8.63	5.44
	Contribution to provident and other funds	0.70	0.40
	Staff welfare expenses	-	-
		9.33	5.84
24	**Other expenses**		
	Professional Charges	6.81	0.54
	Business Promotions	-	0.38
	Auditor's Remuneration:-		
	- Statutory Audit Fee	0.30	0.30
	- Tax return filing fee	0.06	0.06
	Insurance Expenses	0.75	0.56
	Fees & Taxes	0.01	0.07
	Travelling & Conveyance	4.84	-
	Bank Charges	0.01	0.01
	Lease Rent	0.41	0.16
	Membership & Subscription	0.00	-
	Unrealized loss on Mutual fund (net)	2.61	-
		15.80	2.08

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Sunanda Infra Limited

(Rs. In Lakhs)

NOTE 25 INCOME TAX	As at March 31, 2025	As at March 31, 2024
The income tax expense consists of the following :		
Current tax expense for the current period	2.23	4.12
Current tax expense pertaining to previous years	2.92	-
Minimum alternative tax (MAT) credit	-	1.07
Deferred tax expense/(benefit)	(0.05)	-
Total income tax	**5.10**	**5.19**
Reconciliation of tax liability on book profit vis-à-vis actual tax liability		
Profit before income taxes	6.87	18.25
Enacted Tax Rate	30.01%	27.82%
Computed Tax Expense	2.06	5.08
Adjustments in respect of current income tax		
Tax impact of expenses which will never be allowed	(0.96)	(0.96)
Tax effect of expenses that are not dedcutible for tax	-	-
Tax effect due to non taxable income	-	-
Minimum alternative tax (MAT) credit	1.13	1.07
Previously unrecognised tax losses used to reduce current tax expense	-	-
Other Temporary Differences	2.87	-
Total income tax expense	**5.10**	**5.19**

NOTE 26 Earnings Per Share	As at March 31, 2025	As at March 31, 2024
Profit/(loss) attributable to shareholders	1.77	14.13
Weighted average number of equity shares	5.00	5.00
Nominal value per equity share	1	1
Weighted average number of equity shares adjusted for the effect of dilution	5.00	5.00
Earnings per equity share		
Basic	0.35	2.83
Diluted	0.35	2.83

NOTE 27 CONTINGENCIES AND COMMITMENTS	As at March 31, 2025	As at March 31, 2024
(A) Contingent liabilities		-
I Income Tax	Nil	Nil
II Other Legal Cases	Nil	Nil
	-	-

(B) Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided in the books are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	Nil	Nil

NOTE 28 LEASES

In case of assets taken on lease

Operating Leases:

Company has taken premises admeasuring 60 sq.ft. approx. at Commercial SCO no.71, First Floor, Royal Estate Complex Zirakpur, Sub Tehsil, Zirkpur, S.A.S. Nagar (Punjab), under the ope agreement for its registered office. These are generally cancelable leases and renewable by mutual consent on mutually agreed terms.

During the financial year, Company has taken premises admeasuring 50 sq.ft. approx. situated at 7th Floor, DCM Building, 16 Barakhamba Road, New Delhi - 110001 from its Ultimate Hol (Ravinder Heights Ltd.) on operating lease agreement for using its corporate office. These are generally cancelable leases and renewable by mutual consent on mutually agreed terms.

The total of payments under operating lease is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Lease payments for the year recognised in the Statement of Profit and Loss	0.17	0.16

NOTE 29 MSME

Based on the information available with the company, there are no dues as at March 31, 2025 and 31st March, 2024 payable to enterprises covered under " Micro Small and Medium Enterpri Development Act, 2006. No Interest is paid/payable by the company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.

NOTE 30 Related Party Disclosure

As required by Indian Accounting Standard -24, the disclosures of transactions with the related parties are given below:

a) **Names of Related Parties and Nature of Related Party Relationship:**

i) **Ultimate Holding Company**
Ravinder Heights Limited (Holding Company of RHL)

ii) **Holding Company**
Radhika Heights Limited (RHL)

iii) Other Subsidiaries of **Radhika Heights Limited (Fellow Subsidiaries)**
Radicura Infra Limited
Cabana Construction Private Limited
Nirmala Buildwell Private Limited
Nirmala Organic Frams & Resorts Private Limited

iv) **Key Management Personnel (KMP) / Directors**
Mrs. Sunanda Jain, Director
Mr. Sumit Jain, Director
Mr. Mahipat Singh, Director
Mrs. Radhika Jain , Director
Mr. Arun Kumar Singh , Director

Sunanda Infra Limited

SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

v) **Enterprises over which Person(s) (having control or significant influence over the Company / Key management personnel(s), along with their relatives) are able to exercise significant influence:**

Lakshmi & Manager Holdings Limited
Trinidhi Finance Pvt. Ltd.
Panacea Life Sciences Limited
Best General Insurance Company Ltd.

b) **Description of transactions with the related parties in the normal course of business:**

(Rs. In Lakhs)

Particulars	Ultimate Holding Company		Holding Company		Fellow Subsidiaries		Enterprises over which Person(s) having control or significant influence over the Holding Company/ KMPs, along with their relatives are able to exercise significant influence	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
A. Transaction made during the period								
Rent Paid								
- Ravinder Heights Ltd.	0.24	-	-	-	-	-	-	-
Reimbursement of expenses								
- Radhika Heights Ltd.	-	-	-	0.27	-	-	-	-
Repayment of Loan given to (unsecured)								
- Panacea Life Sciences Ltd.	-	-	-	-	-	-	21.71	9.92
- Nirmala Organic Farms & Resorts Pvt. Ltd.	-	-	-	-	-	30.00	-	-
Interest income on unsecured loans given to								
- Nirmala Organic Farms & Resorts Pvt. Ltd.	-	-	-	-	-	1.00	-	-
- Panacea Life Sciences Ltd.	-	-	-	-	-	-	0.43	-
B. Year end balances								
Unsecured loans outstanding taken from								
- Radhika Heights Ltd.*	-	-	1,953.90	1,953.90	-	-	-	-
Unsecured loans outstanding given to								
- Panacea Life Sciences Ltd.	-	-	-	-	-	-	-	21.71

*Loans taken from holding company for its principal business are interest free.

c) **Loans or Advances in the nature of Loan granted to promoters, directors, KMPS and the related parties.**

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as on **31st March'25**	Percentage to the total Loans and Advances in the nature of loans as on **31st March'24**	Amount of loan or advance in the nature of loan outstanding as on 31st March'25	Percentage to the total Loans and Advances in the nature of loans as on 31st March'24
Promoters	Nil	-	Nil	-
Directors	Nil	-	Nil	-
KMPs	Nil	-	Nil	-
Related Parties	Nil	-	21.71	100%

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Sunanda Infra Limited

SUNANDA INFRA LIMITED
(CIN: U13209PB2007PLC045882)

Notes to financial Statements for the year ended 31st March, 2025

NOTE 31 FAIR VALUE MEASUREMENTS

A. Financial Instruments by category and hierarchy

i Financial Instruments by Category

The different levels of fair value have been defined below:

(Rs. In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Carrying Amount		
Financial Instruments at fair value through Profit or Loss		
Investments	171.92	114.26
Total	**171.92**	**114.26**
Financial Assets at Amortised Cost		
(i) Cash and cash equivalents	72.04	12.56
(ii) Bank Balances other than i) above	27.00	27.00
Total Financial Assets	**99.04**	**39.56**
Financial Liabilities at Amortised Cost		
(i) Borrowings	1,953.90	1,953.90
(ii) Trade payables	5.29	4.75
(iii) Other financial liabilities	500.00	500.00
Total Financial Liabilities	**2,459.19**	**2,458.65**

Note: The Company has disclosed financial instruments such as investment in equity instrument, cash and cash equivalents, other financial assets, trade payables and other financial liabilities at carrying value because their carrying amounts represents the best estimate of the fair values.

Fair value hierarchy

The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Fair Value of cash and short-term deposits, trade and other current receivables, trade payables, other current liabilities and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

The different levels of fair value have been defined below:

Level 1: Quoted (Unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Valuation techniques used to determine fair value.

Specific valuation technique used to value financial instruments includes:

(a) the use of net asset value (NAV) for mutual funds on the basis of the statement received from investee party.

(b) the use of adjusted net asset value method for certain equity investments because the amount of investment is not material and management is not expected significant changes in fair value of investment.

NOTE 32 Trade Payables aging schedule as on 31st March'2025

(Rs. In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	0.38	0.81	-	-	4.10	**5.29**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

Trade Payables aging schedule as on 31st March'2024

(Rs. In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	0.55	0	-	-	4.10	**4.75**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Sunanda Infra Limited

NOTE 33 Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. The financial risks are identified, measured and managed in accordance with the Company's policies on risk management. Key financial risks and mitigation plans are reviewed by the board of directors of the Company.

A. MARKET RISK

Market risk is the risk of loss of future earnings, fair value of future cash flows that may result from a change in the price of financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that may effect market sensitivity instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, loans and borrowings.

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. In order to balance the Company's position with regards to interest income and interest expense and to manage the interest rate risk, management performs a comprehensive interest rate risk management. The Company has no interest bearing borrowings hence it is not exposed to significant interest rate risk as at the respective reporting dates. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

Foreign currency risk

The Company has operations in India only hence Company's exposure to foreign currency risk is nil.

Price Risk

Price risk arises from exposure to equity securities prices from investments held by the Company. The Company does not have any investments in equity shares.

B. CREDIT RISK

Credit risk is the risk that customer or counter-party will not meet its obligation under the contract, leading to financial loss. Credit risk arises from trade receivables and other financial assets.

Trade Receivables

There are no trade receivables in the Company as at reporting date.

Other Financial Assets

There are no other Financial Assets in the Company as at reporting date.

Provision for Expected Credit losses

Financial Assets are considered to be of good quality and there is no credit risk to the Company.

C. LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Contractual Maturities of financial liabilities

The tables below provide details regarding the remaining contractual maturities of financial liabilities at reporting date based on contractual undiscounted payments.

(Rs. In Lakhs)

As at 31-Mar-25	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years
Current				
(i) Borrowings	1,953.90		-	-
(ii) Trade payables	5.29	-	-	-
(iii) Other financial liabilities	500.00		-	-
Total	**2,459.19**	-	-	-

As at 31-Mar-24	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years
Current				
(i) Borrowings	1,953.90	-	-	-
(ii) Trade payables	4.75	-	-	-
(iii) Other financial liabilities	500.00	-	-	-
Total	**2,458.65**	-	-	-

NOTE 34 Ratios

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, alongwith detailed explanations thereof, including:

Particulars	2024-25	2023-24	Change in %	Reason
(a) Current Ratio	0.93	0.95	-2.46%	NA
(b) Debt-Equity Ratio	164.867	193.744	-14.91%	NA
(c) Debt Service Coverage Ratio	NA	NA	0.00%	NA
(d) Return on Equity Ratio	0.35	2.83	-87.48%	Due to decrease in net profit
(e) Inventory turnover ratio	NA	NA	0.00%	NA
(f) Trade Receivables turnover ratio	NA	NA	0.00%	NA
(g) Trade payables turnover ratio	3.15	0.47	574.60%	Due to Increase in expenditures
(h) Net capital turnover ratio	(0.18)	(0.22)	-16.74%	NA
(i) Net profit ratio	5.46%	53.56%	-89.80%	Due to decrease in revenue from operation
(j) Return on Capital employed	55.98%	177.28%	-68.43%	Due to decrease in revenue & increase in expenditures
(k) Return on investment	5.77%	6.68%	-13.64%	NA

NOTE 35 Capital Risk Management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain creditors and market confidence and to sustain future development and growth of its business. There in no change in the Company capital structure since previous year.

NOTE 36 Revenue from Contracts with Customer

Ind AS 115 Revenue with Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no adjustments required to the retained earnings as at April 1 , 2018. Application of Ind AS 115 did not have any impact on recognition and measurement of revenue and related items in the financial results.

NOTE 37 Segment Reporting

The Company is a one segment company in the business of real estate development and leasing. All its operations are located in India , accordingly, the Company views these activities as one business segment, there are no additional disclosures to be provided in terms of Ind AS 108 on 'Segment Reporting'.

NOTE 38 Radhika Heights Limited along with its four wholly owned subsidiaries, i.e. Radicura Infra Limited, Cabana Construction Private Limited, Nirmala Buildwell Private Limited and Sunanda Infra Limited had entered into a Collaboration Agreement with Bestech India Pvt. Ltd. (Developer) for its land situated in Sector 89A, Gurgaon for affordable plotted colony project under Deen Dayal Jan Awas Yojna from DTCP Haryana.

Thereafter, the project has obtained two licenses from Directorate of Town and Country Planning, Haryana on 17.09.2021 for 12.3812 acres of Land and 08.10.2021 for 39.43125 acres of Land. In 2023, RERA certificates have been received for the aforesaid projects and the development work is in process.

NOTE 39 Notes on Amendment in Schedule III and relating to other disclosures required to be made in Financial Statements:

a The company does not have any transaction with the companies struck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31st 2025 and March 31st 2024.

b There was no charges or satisfaction which were requried to registered with the registrar of companies during the year ended March 31st 2025 and March 31st 2024.

c The company complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31st 2025 and March 31st 2024.

d The company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31st 2025 and March 31st 2024.

e No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and Rules made thereunder during the year ended March 31st 2025 and March 31st 2024.

f The company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31st 2025 and March 31st 2024.

g The company has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31st 2025 and March 31st 2024.

h During the year ended March 31st 2025 and March 31st 2024, the company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Sunanda Infra Limited

i During the year ended March 31st 2025 and March 31st 2024, the company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) except as disclosed as below, to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

i) directly or indirectly land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

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

Details of funds advanced during the year 2024-25: **(Rs. In lakhs)**

Name of the Party	Fund loaned	Funds further loaned	Date of Fund loaned	Party to whom fund given	Date of funds further loaned
Nil	Nil	Nil	Nil	Nil	Nil

Details of funds advanced during the year 2023-24: **(Rs. In lakhs)**

Name of the Party	Fund loaned	Funds further loaned	Date of Fund loaned	Party to whom fund given	Date of funds further loaned
Nil	Nil	Nil	Nil	Nil	Nil

j During the year ended March 31st 2025 and March 31st 2024, the company has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall

i) 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

ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Details of funds borrowed & advanced during the year 2024-25: **(Rs. In lakhs)**

Name of the Borrower	Funds borrowed	Funds Paid	Date of Fund received	Party to whom fund given	Date of funds advanced
Nil	Nil	Nil	Nil	Nil	Nil

Details of funds borrowed & advanced during the year 2023-24: **(Rs. In lakhs)**

Name of the Borrower	Funds borrowed	Funds Paid	Date of Fund received	Party to whom fund given	Date of funds advanced
Nil	Nil	Nil	Nil	Nil	Nil

k Ind AS 16 - Property Plant and equipment - The amendment clarifies that excess net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of the cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

l Ind AS 37-Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies that the 'cost of fulfilling a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, and materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

NOTE 40 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

NOTE 41 Events after the Reporting period

There are no events observed after the reported period which have an impact on the company operations.

NOTE 42 The Financial Statement are presented in Indian Rupee and all values are rounded to nearest lakhs, except when otherwise stated. Previous year figures have been regrouped, reclassified wherever considered necessary.

NOTE 43 Notes 1 to 43 form an integral part of these Standalone Financial Statements.

For SUDHIR SUNIL & CO.
Chartered Accountants
FRN. 8345N

Mahima Kapoor

(MAHIMA KAPOOR)
Partner
Membership No.514276

PLACE: NEW DELHI
DATED: 26.05.2025

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of Sunanda Infra Limited

Sunanda Infra Limited

SUMIT JAIN
Director
DIN 00014236

MAHIPATI SINGH
Director
DIN 01712664

INDEPENDENT AUDITOR'S REPORT

The Members of **Nirmala Buildwell Private Limited**

Report on standalone Ind AS financial statements
Opinion

We have audited the accompanying standalone Ind AS financial statements of **Nirmala Buildwell Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2025; the statement of profit and loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information ("collectively referred as financial statements"), which we have signed under reference to this report.

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** ('Act') in the manner so required and give a true and fair view in conformity Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025 and its profit/(loss), 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 specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

The Company's 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 financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the India 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

(i) 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.

(ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

(iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(v) 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.

(vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on financial statements.

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

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

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

Emphasis of matter

1. *Without qualifying our report, we draw attention to note no 12 of the financial statements which indicates that the company incurred an accumulated loss of Rs. 158.19 lakhs upto the period ended on 31st March 2025, which is more than paid up capital of the company. These conditions indicate the existence of a material uncertainty that may cast significant doubt about company's ability to continue as a going concern.*

Our opinion is not modified in respect of this matters.

Report on other legal and regulatory requirements

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 matter specified in the paragraphs 3 and 4 of the order, to the extent applicable.

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 purpose of our audit;

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

c) The balance sheet, the statement of profit and loss including Statement of Changes in Equity and the Statement of cash flows dealt with by this report are in agreement with the books of account;

AAGN & ASSOCIATES LLP
FRN: 027379N
NEW DELHI
Chartered Accountants

d) In our opinion, the aforesaid financial statements comply with the Ind AS Accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules,2014;

e) On the basis of written representations received from the directors as on 31st March 2025, and 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 over financial reporting of the Company and the operating effectiveness of such control, refer our separate report in "Annexure-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls.

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

i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note no. 28 to the financial statements.

ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

iv)

a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

AAGN & ASSOCIATES LLP
CA
FRN: 027379N
DELHI
Chartered Accountants

h) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For AAGN & Associates LLP
Chartered Accountants
Firm Regn No - 027379N/N500115

CA. Akanksha Mishra
Partner
Membership No.: 507853

UDIN : 25507853BMFXII8092

Date : 26.05.2025
Place : New Delhi

ANNEXURE "A" to Independent Auditor's Report

Annexure referred to our report of even date to the members of Nirmala Buildwell Private Limited on the accounts of the company for the year ended 31st March 2025:

i. According to the information and explanation are given to us and on the basis of our examination of the records. We have obtained the confirmation of the physical existence of all assets through management representation.

The Company has not revalued its Property, Plant and Equipment.

As represented by the management no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

ii.

(a) The Company is a real estate company and the project under construction has been disclosed under the head inventories. The project under construction is situated at Village Harsaru and Hyatpur, Gurugram, Haryana which is freehold land. The title deed of all the land is in favor of the company.

(b) As represented by the management, the aforesaid land is under the control and custody of the Company along with its title deed.

(c) On the basis of the information and explained given to us, there is no working capital limit has been obtained by the company from banks or financial institutions.

(d) In our opinion and according to the information and explained given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and natures of its business.

(e) In our opinion and according to the information and explained given to us, the company is generally maintaining proper records of inventories. No material discrepancies were noticed on physical verification of stock by management as compared to books.

iii. The Company has renewed the unsecured loan of Rs.120.00 lakhs to Mr. Angad Singh, secured loan of Rs. 600.00 lakhs to Ashray Real Estate Developers (partnership firm). The unsecured loan amounting to Rs. 4.35 lakh granted to Panacea life Sciences limited has been repaid by the company during financial year 2024-25. The aforesaid loan of Rs. 720 lakhs were outstanding as on 31st March 2025.

iv.

(a) As represented by management, Panacea life Sciences limited is a related party, whereas Ashray Real Estate Developers & Mr. Angad Singh are not a related party.

(b) the terms of the aforesaid loan agreement are not prejudicial to the company's interest and schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(c) In our opinion and according to information and explanation given to us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(d) In our opinion and according to information and explanation given to us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties except disclosed above.

v. In our opinion and according to information and explanation given to us, the Company has made investments of Rs. 16.32 lakhs made in quoted equity shares, Rs. 1.97 lakhs in mutual funds and Rs. 303.61 lakhs in non convertible debentures, during the financial year to which the provision of section 185 and 186 of the Companies Act, 2013 are complied with.

vi. In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vii. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

viii. (a) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable

(b) According to the information and explanation given to us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues outstanding on account of any dispute.

ix. As informed to us, there was no transactions recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

x. In our opinion and according to the information and explanations given to us, The Company has not taken any loan either from banks, financial institutions or from the government and has not issued any debentures.

xi. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) (a) of the Order are not applicable to the Company and hence not commented upon.

xii. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (x) (b) of the Order are not applicable to the Company and hence not commented upon.

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NEW DELHI
Chartered Accountants

xiii. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year. Accordingly, Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not filed by the auditors.

xiv. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

xv. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xvi. The provisions related to internal audit are not applicable on the company and hence not commented upon.

xvii. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xviii. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

xix. The company has incurred cash losses of Rs. 13.01 lakh in the current financial year and Rs. 73.82 lakh in the immediately preceding financial year.

xx. There was no resignation of the statutory auditors during the year and hence not commented upon.

xxi. On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, We are of the opinion that there no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.

xxii. The provisions related to Corporate Social Responsibility are not applicable to the company, hence not commented upon.

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Chartered Accountants

xxiii. The provisions related to the consolidated financial statements are not applicable to the company, hence not commented upon.

For AAGN & Associates LLP
Chartered Accountants
Firm Regn No - 027379N/N500115

CA. Akanksha Mishra
Partner
Membership No.: 507853

UDIN : 25507853BMFXII8092
Date : 26.05.2025
Place : New Delhi

ANNEXURE "B" to Independent Auditor's Report

Report on the internal financial controls under clause (i) of sub-section 3 of the Section 143 of the Companies Act'2013 ("the Act")

We have audited the internal financial controls over financial reporting of Nirmala Buildwell Private Limited ("the Company") as at 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 board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

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

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

Meaning of internal financial controls over financial reporting

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

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that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

Limitations of internal financial controls over financial reporting

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

Opinion

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

For AAGN & Associates LLP
Chartered Accountants
Firm Regn No - 027379N/N500115

AAGN & ASSOCIATES LLP
FRN: 027379N
NEW DELHI
Chartered Accountants

CA. Akanksha Mishra
Partner
Membership No.: 507853

UDIN : 25507853BMFXII8092

Date : 26.05.2025
Place : New Delhi

NIRMALA BUILDWELL PRIVATE LIMITED
(CIN: U55101PB2007PTC045914)
Balance Sheet as at 31st March, 2025

(Rs. In Lakhs)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipments	1	133.46	167.14
(b) Financial Assets			-
(i) Investments	2	149.89	43.85
(ii) Loans	3	-	-
		283.35	**210.99**
(2) Current assets			
(a) Inventories	4	2,956.65	2,956.65
(b) Financial Assets			
(i) Investments	5	153.73	35.99
(ii) Cash and cash equivalents	6	23.15	19.98
(iii) Loans	7	720.00	724.35
(iv) Other Financial Assets	8	31.07	32.54
(c) Other Current Assets	9	46.90	46.40
(d) Income tax assets (net)	10	12.28	10.85
		3,943.78	**3,826.76**
Total Assets		**4,227.13**	**4,037.75**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	11	1.00	1.00
(b) Others Equity	12	(158.19)	(122.29)
		(157.19)	**(121.29)**
Liabilities			
(2) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	175.67	-
(b) Provisions	14	1.24	0.62
(c) Deferred Tax Liabilities (Net)	15	0.45	13.76
		177.36	**14.38**
(3) Current liabilities			
(a) Financial Liabilities			
(ii) Borrowings	16	3,412.25	3,363.46
(ii) Trade Payables	17	278.27	275.33
(iii) Other financial liabilities	18	512.64	500.59
(b) Other Current Liabilities	19	3.49	4.99
(c) Provisions	20	0.30	0.29
		4,206.96	**4,144.66**
Total Equity & Liabilities		**4,227.13**	**4,037.75**
Summary of significant accounting policies	I		

The accompanying notes are an integral part of the financial statements. **1 to 44**

As per our attached report of even date
For AAGN & Associates LLP
Chartered Accountants
FRN : 027379N/ N500115

CA. Akanksha Mishra
Partner
Membership No. 507853
UDIN- 25507853BMFXIB092

Place : New Delhi
Dated: 26.05.2025

For and on behalf of the Board of Directors of
Nirmala Buildwell Private Limited

Sumit Jain
Director
DIN 00014236

Mahipati Singh
Director
DIN 01712664

NIRMALA BUILDWELL PRIVATE LIMITED
(CIN: U55101PB2007PTC045914)
Statement of Profit & Loss for the year ended 31st March, 2025

(Rs. In Lakhs)

Particulars	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Continuing Operations			
Revenue From Operations	21	53.76	58.61
Other Income	22	118.87	108.99
Total Income (I)		**172.63**	**167.60**
Expenses			
Depreciation & Amortization	1	36.20	37.45
Employee benefits expense	23	35.72	21.26
Financial Cost	24	51.21	47.70
Other expenses	25	98.71	172.46
Total Expenses (II)		**221.84**	**278.87**
Profit / (loss) before Tax (I) - (II)		**(49.21)**	**(111.27)**
Tax expense:			
(1) Current Income Tax		-	-
(2) Income Tax of Previous Years		-	-
(3) Deferred Tax		(13.31)	3.04
Profit / (loss) for the year from Continuing Operations (III)		**(35.90)**	**(114.31)**
Discontinuing Operations			
Profit / (loss) for the year from discontinued Operations		-	-
Tax Income / (Expense) of discontinuing operations		-	-
Profit / (loss) for the year from discontinued Operations (after tax)		-	-
Profit / (Loss) for the year (IV)		**(35.90)**	**(114.31)**
Other Comprehensive Income			
A. (i) Items that will not be reclassified to proflt or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
(V) Other Comprehensive Income for the year		-	-
(VI) Total Comprehensive Income for the year		**(35.90)**	**(114.31)**
Earning per share for continuing operations [face value of Share Re. 1/- each]			
(Previous Year Re. 1/- each)			
(i) Basic			
Computed on the basis of total profit for the year	27	**(35.90)**	**(114.31)**
(ii) Diluted			
Computed on the basis of total profit for the year		**(35.90)**	**(114.31)**
Summary of significant accounting policies	I		

The accompanying notes are an integral part of the financial statements. **1 to 44**

As per our attached report of even date
For **AAGN & Associates LLP**
Chartered Accountants
FRN : 027379N/ N500115

CA. Akanksha Mishra
Partner
Membership No. 507853
UDIN- 25507853BMFXII8092

Place : New Delhi
Dated: 26.05.2025

For and on behalf of the Board of Directors of
Nirmala Buildwell Private Limited

Sumit Jain
Director
DIN 00014236

Mahipati Singh
Director
DIN 01712664

NIRMALA BUILDWELL PRIVATE LIMITED
(CIN: U55101PB2007PTC045914)
Cash flow statement for the year ended 31st March'2025

(Rs. In Lakhs)

	Particulars	For the year ended 30th March'2025		For the year ended 31st March, 2024	
A)	**Cash flow from operating activities**		(49.21)		(111.27)
	Net Operating profit before tax and extra ordinary items				
	Adjustments for:-				
	Depreciation	36.20		37.45	
	Profit on redemption of Mutual Fund / Equity	(0.88)		(4.94)	
	Unrealized (gain) / loss on equty funds / Mutual funds	(1.39)		(5.25)	
	Dividend Income	(0.04)		(0.00)	
	Interest Income from NCD's	(9.80)		(12.94)	
	Fianance Cost	51.21		47.70	
	Interest Income from Others	(105.97)	(30.67)	(85.47)	(23.43)
	Operating profit before working capital changes		(79.88)		(134.70)
	(Increase) / Decrease in non current Loans	-		200.00	
	(Increase) / Decrease in current Loans	4.35		(493.03)	
	(Increase) / Decrease in Other Current Assets	(0.50)		(14.97)	
	(Increase) / Decrease in Current financial assets	1.47		12.54	
	Increase / (Decrease) in Trade payables	2.94		0.52	
	Increase / (Decrease) in long term Provision	0.62		0.62	
	Increase / (Decrease) in Other Current Financial Liabilities	12.05		(10.04)	
	Increase / (Decrease) in Short term Provision	0.01		0.29	
	Increase / (Decrease) in Other current liabilites	(1.50)	19.44	(0.79)	(304.85)
	Cash generated from operations		(60.44)		(439.56)
	Less: Net direct taxes paid		1.43		1.00
	Net cash from Operating Activities		(61.87)		(440.56)
B)	**Cash flow from Investing Activities**				
	Purchase of Tangible Assets	(2.52)		(24.44)	
	(Investment) / Repayment from NCD's (net)	(233.14)		93.75	
	(Investment) /Redemption made from Mutual/ Equity fund (net)	11.64		12.94	
	Interest received	0.04		0.00	
	Interest received from NCD's	9.80		12.94	
	Interest received from others	105.97		85.47	
	Sale of Tangible Assets	-	(108.21)	-	180.66
	Net cash used in investing activities		(170.08)		(259.90)
	Net cash from operating and investing activities				
C)	**Cash flow from financing activities**				
	Loans taken from Holding Co's	-		291.00	
	Loans taken from Associated Co's	225.00		-	
	Loans taken from Others	-		16.00	
	(Repayment) of loan	(0.54)		15.25	
	Interest paid	(51.21)	173.25	(47.70)	274.55
	Net cash from financing activities		3.17		14.65
	Net cash from operating, investing & financial activities		3.17		14.65
	Net increase in cash & cash equivalant		3.17		14.65
	Opening balance of cash & cash equivalant		19.98		5.33
	Closing balance of cash & cash equivalant		23.15		19.98
	Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-				
	i) Cash balance in Hand		0.03		0.03
	ii) Balance with Banks:				
	a) In Current Accounts		23.12		19.95
	b) In Fixed Deposits		-		-
	Total		23.15		19.98

As per our attached report of even date
For **AAGN & Associates LLP**
Chartered Accountants
FRN : 027379N/ N500115

CA. Akanksha Mishra
Partner
Membership No. 507853
UDIN- 25507853BMFXII8092

Place : New Delhi
Dated: 26.05.2025

For and on behalf of the Board of Directors of
Nirmala Buildwell Private Limited

Sumit Jain
Director
DIN 00014236

Mahipati Singh
Director
DIN 01712664

NIRMALA BUILDWELL PRIVATE LIMITED
(CIN: U55101PB2007PTC045914)

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

A. Equity Share Capital

(1) Current reporting period (Rs. In Lakhs)

Opening Balance as at 1st April,2024	Changes in equity share capital during the current year	Balance as at 31st March'2025
1.00	-	1.00

(2) Previous reporting period

Opening Balance as at 1st April, 2023	Changes in equity share capital during the previous year	Balance as at 31st March'2024
1.00	-	1.00

B. Other Equity

(1) Financial Year 2024-25

Particulars	Equity Component of Compound Financial instruments	Reserve and Surplus		Total
		Capital Reserve	Retained Earnings	
Balance as at 1st April, 2024	-	-	(122.29)	**(122.29)**
period errors	-	-	-	-
current reporting period	-	-	-	-
current year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	(35.90)	**(35.90)**
Shares	-	-	-	-
Any other change (to be specified)	-	-	-	-
As at 31st March' 2025	-	-	(158.19)	(158.19)

(2) Financial Year 2023-24

Particulars	Equity Component of Compound Financial instruments	Reserve and Surplus		Total
		Capital Reserve	Retained Earnings	
Balance as at 1st April, 2023	-	-	(7.98)	**(7.98)**
period errors	-	-	-	-
previous reporting period	-	-	-	-
previous year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	(114.31)	**(114.31)**
Shares	-	-	-	-
Any other change (Share Issue Expenses)	-	-	-	-
As at 31st March' 2024	-	-	(122.29)	(122.29)

For AAGN & Associates LLP
Chartered Accountants
FRN : 027379N/ N500115

AAGN & ASSOCIATES LLP FRN: 027379N NEW DELHI Chartered Accountants

CA. Akanksha Mishra
Partner
Membership No. 507853
UDIN-25507853BMFXII8092
Place : New Delhi
Dated: 26.05.2025

For and on behalf of the Board of Directors of
Nirmala Buildwell Private Limited

Sumit Jain
Director
DIN 00014236

Nirmala Buildwell Private Limited

Mahipati Singh
Director
DIN 01712664

NIRMALA BUILDWELL PRIVATE LIMITED
(CIN: U55101PB2007PTC045914)

Summary of Significant Accounting Policies for the year ended March 31, 2025

Background

Nirmala Buildwell Private Limited is a wholly owned subsidiary of Radhika Heights Limited. The main objects of the Company is to carry on business of acquisition, construction and development of projects, townships, built-up infrastructure, housing, commercial premises, hotels, resorts, hospital, educational institution, recreational facilities, city and regional level infrastructure and other allied works including to acquire by purchase, lease exchange, rent or otherwise deal in land buildings and in real estates of all kinds.

I **SIGNIFICANT ACCOUNTING POLICIES**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

i) **Basis of preparation**

a) **Compliance with Ind AS**

The financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

b) **Basis of Measurement**

The financial statements have been prepared on a historical cost basis, except for the following:
- certain financial assets and liabilities (including derivative instruments) that is measured at fair value (refer accounting policies regarding financial instruments)

c) **Use of Estimates & Judgements**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

i)Income taxes: The Company's tax jurisdiction is India. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii)Other estimates: The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns etc.

d) **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
-Expected to be realised or intended to be sold or consumed in normal operating cycle
Held primarily for the purpose of trading
Expected to be realised within twelve months after the reporting period, or
Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when:
It is expected to be settled in normal operating cycle
It is held primarily for the purpose of trading
It is due to be settled within twelve months after the reporting period, or
There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products/ activities of the Company and the normal time between the aquisition of the assets and their realisation in cash or cash equivalent, the Company has determined its operating cycle as 48 months for real estate projects and 12 montths for others for the purpose of classification of its assets and liabilities as current and non current.

II **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

i) **Property, plant and equipment**

Property, Plant and Equipment is carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises its purchase price, directly attributable cost of bringing the asset to its working condition for its intended use and borrowing Costs attributable to construction of qualifying asset, upto the date assset is ready for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent costs

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. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Derecoginition

An item of Property, Plant & Equipment is derecognised upon disposal or when no future economic benefits are expected from the use. Any gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment and are recognised net within "Other income/ Other expenses" in the Statement of Profit and Loss

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Nirmala Buildwell Private Limited

Depreciation

Depreciation is provided on the Written Down Value Method (WDV) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, history of replacement, anticipated technological changes, manufacturers warranties and maintenance support. Considering these factors, the Company has decided to apply the useful life for various categories of property, plant & equipment, which are as prescribed in Schedule II of the Act. Estimated useful lives of assets are as follows:

S. No.	Type of Assets	Useful Life in Years
a)	Buildings - Non-Factory buildings	60
b)	Plant and machinery (including Electrical fittings)	15
c)	Office equipment	5
d)	Furniture and fixtures	10
e)	Vehicles	8
f)	Computers Equipment	3-5
g)	Software	5

The useful lives are reviewed at least at each year end. Changes in expected useful lives are treated as change in accounting estimate.
Leased assets and leasehold improvements are amortised over the period of the lease or the estimated useful life whichever is lower.
Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

iii) **Financial Instruments**

a) **Financial Assets**

Financial assets comprise - Cash and cash equivalents and other eligible assets.

Initial recognition and measurement:

All financial assets are recognised initially at fair value except trade recievables which are initially measured at transaction price. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement:

-Financial Assets measured at amortised cost: Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These financial assets are subsequently carried at amortized cost using the effective interest method, less any impairment loss. The EIR amortisation is recognised as finance income in the Statement of Profit and Loss.

- Financial assets at fair value through other comprehensive income (FVTOCI): Financial assets held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment towards principal and interest (SPPI) on principal outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognised in other comprehensive income. However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model.

-Equity instruments other than investment in associates: Equity instruments held for trading are classified at fair value through Profit or Loss (FVTPL). For other equity instruments the Company classifies the same as at FVTOCI. The classification is made on initial recognition and is irrevocable. Fair value changes on equity instruments at FVTOCI, excluding dividends, are recognised in other comprehensive income (OCI).

- Financial assets at fair value through fair value through Profit or Loss (FVTPL): Financial assets are measured at FVTPL if is does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. Fair value changes are recognised in Statement of Profit and Loss.

Derecognition of financial assets:

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or the financial asset is transferred and the transfer qualified for derecognition. On derecognition of financial asset in its entirety the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in Statement of Profit and Loss.

Impairment of financial assets:

Trade receivables, contract assets, receivables under Ind AS 109 are tested for impairment based on the expected credit losses (ECL) for the respective financial asset. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss. The approach followed by the company for recognising the impairment loss is given below:

1) Trade receivables

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions.

2) Other financial assets

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 issued. If in 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 recognising impairment loss allowance based on 12 month ECL.

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b) Financial liabilities:

Financial liabilities comprise borrowings, trade payables and other eligible liabilities.

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value. Any transaction costs that are attributable to the acquisition of the financial liabilities (except financial liabilities at fair value through profit or loss) are deducted from the fair value of financial liabilities.

Subsequent measurement

Financial liabilities at amortised cost: The Company has classified the following under amortised cost:

a) Trade payables

b) Other financial liabilities

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the cumulative amortisation using the effective interest rate (EIR) method of any difference between that initial amount and the maturity amount.

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

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

For trade and other payables maturing within one year from the Balance Sheet Date are carried at a value which is approximately equal to fair value due to the short maturity of these instuments.

Derecognition of financial liabilities

A financial liability shall be derecognised when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

d) Reclassification of Financial Assets

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

iv) **Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are recognized as expenses in the period in which they are incurred. To the extent the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowings costs eligible for capitalization by applying a capitalization rate to the expenditure incurred on such asset. The capitalization rate is determined based on the weighted average of borrowing costs applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing costs that the Company capitalizes during a period does not exceed the amount of borrowing costs incurred during that period.

v) **Impairment of non-financial assets**

The carrying amount of the Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from the continuing use that are largely independent of cash inflows of other assets or group of assets (the cash generating unit).

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment losses are recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

Reversal of impairment loss

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

vi) **Inventories**

Inventories are valued at lower of cost and net realizable value. Cost of Inventory(Stock In Trade) represents cost of land and all expenditure incurred in connection with.

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Nirmala Buildwell Private Limited

vii) **Provisions and Contingencies**

A provision arising from claims, litigation, assessment, fines, penalties, etc. is recognised when the Company has a present obligation (legal or constructive) as a result of a past event and 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. These are reviewed at each balance sheet date and adjusted to reflect current management estimates. Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. When there is a possible obligation or present obligation where the likelihood of an outflow is remote, no disclosure or provision is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

The company does not recognize a contingent liability but disclosed its existence in the financial statements.

viii) **Income Taxes**

Income tax comprises current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax

Current tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum Alternate Taxes

Minimum Alternate Tax (MAT) is payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular income tax payable in subsequent years. MAT paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e the period for which MAT credit is allowed to be carried forward. MAT credit is recognised as an asset and is shown as 'MAT Credit Entitlement'. The Company reviews the 'MAT Credit Entitlement' asset at each reporting date and write down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

ix) **Foreign Currency Translations**

a) **Functional and Presentation Currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is Radhika Heights Private Limited's functional and presentation currency.

b) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

x) **Leases**

Where the Company is the lessee

Right of use Assets and Lease Liabilities

a) Classification of Lease

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, the transfer of ownership of the leased asset at the end of the lease term, the lessee's option to extend/purchase etc.

b) Recognition and initial measurement

At the lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company has elected to account for short-term leases (twelve month or less period) and leases of low-value assets using practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in a standalone statement of profit and loss on a straight-line basis over the lease term.

c) Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

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Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on the basis over the term of the relevant lease, except when the lease rentals, increase are in line with general inflation index. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

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

xi) **Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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, and bank overdrafts.

xii) **Revenue Recoginition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Rental Income – Leaes income on an operating lease is recognized in the statement of profit and loss as and when due on the monthly basis.

Income from Services – Revenue is recognized on an accrual basis in accordance with the terms of the relevant agreement.

Interest Income: Interest income is recognized as it accrues in Statement of Profit and Loss using the effective interest method.

Dividend income - Revenue is recognized when the shareholder's right to receive payment is established at the balance sheet date. Dividend income is included under the head "Other income" in the statement of profit and loss.

xiii) **Earnings Per Share**

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

xiv) **Segment reporting**

Business segment: The segmental reporting disclosures as required under Ind AS – 108 are not required, as there are no reportable business segments.

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(CIN: U55101PB2007PTC045914)
Notes to Financial Statements for the year ended 31st March, 2025

1 Property, Plant and Equipment

(Rs. In Lakhs)

Description	Plant & Machinery	Office Equipment	Computer Equipments	Vehicles	Total
Gross carrying value					
As at April 1, 2023	185.00	15.91	6.77	-	207.68
Additions	-	0.28	-	24.16	24.44
Disposals	-	-	-	-	-
Adjustments	-	-	-	-	-
Exchange differences	-	-	-	-	-
As at March 31, 2024	**185.00**	**16.19**	**6.77**	**24.16**	**232.12**
Additions	-	2.06	0.46	-	**2.52**
Disposals			-	-	-
Adjustments			-	-	-
Exchange differences			-	-	-
As at March 31, 2025	**185.00**	**18.25**	**7.23**	**24.16**	**234.64**
Accumulated depreciation					
As at April 1, 2023	**19.14**	**4.63**	**3.76**	-	**27.52**
Charge for the year	30.02	5.17	1.89	0.37	37.45
Deduction during the year	-	-	-	-	-
Exchange differences	-	-	-	-	-
As at March 31, 2024	**49.16**	**9.80**	**5.65**	**0.37**	**64.98**
Charge for the year	24.59	3.35	0.84	7.42	36.20
Disposals	-	-	-	-	-
Exchange differences	-	-	-	-	-
As at March 31, 2025	**73.75**	**13.15**	**6.49**	**7.80**	**101.18**
Net block as at March 31, 2024	**135.84**	**6.39**	**1.12**	**23.79**	**167.14**
Net block as at March 31, 2025	**111.25**	**5.10**	**0.74**	**16.36**	**133.46**

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Nirmala Buildwell Private Limited

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

(Rs. In Lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
2	**Investments (non-current)**		
	Unquoted NCD's:		
	a) 50 NCD's of Firstlight Properties Pvt. Ltd. @ 16% PA (Previous Year 50 NCD's)	149.89	43.85
		149.89	**43.85**
3	**Loans (non-current)**		
	Loan to Other parties		
	Secured, considered good	-	-
	Unsecured, considered good	-	-
		-	-
4	**Inventories**		
	(Valued at cost or net realisable value whichever is lower)		
	Stock In Trade	2,956.65	2,956.65
	(Representing Purchase cost of land)		
		2,956.65	**2,956.65**
5	**Investments (current)**		
	(a) Quoted Equity Shares - Traded*		
	(At Fair Value through Profit & Loss)	16.32	10.16
	(b) Quoted Mutual Funds - Non traded		
	(At Fair Value through Profit & Loss)		
	1201.612 Units (Previous Year Nil units) of NAV in UTI Nifty 50 Index Fund	1.96	-
	Nil Units (Previous Year 361.234 units) of NAV 4639.0861 in Kotak Liquid Fund-(G)	-	17.48
	1.19 Units (Previous Year 1.134 units) of NAV 1000 in Nippon India ETF Liquid Bees	0.01	0.01
	(c) Unquoted NCD's:		
	a) Nil NCD's of Firstlight Properties Pvt. Ltd. @ 16% PA (Previous Year 50 NCD's)	-	8.34
	b) 50 NCD's of Waterwala @ 14% PA (Previous Year Nil NCD's)	38.51	-
	c) 2 NCD's of Hella Infra Market Ltd. @ 10.97% PA (Previous Year Nil NCD's)	96.93	-
		153.73	**35.99**

*List of Equity Shares held by the company as at 31st March'2025 :

Name of the company	Quantity	Unit purchase cost	Total purchse cost (Rs. in lakhs)	Market Price as at 31st March'2025	Total Cost (Rs. in lakhs)
1. Lloyds Metals and Energy Ltd.	338.00	593.10	2.00	1,287.25	4.35
2. Olectra Greentech Ltd.	58.00	1,704.06	0.99	1,167.50	0.68
3. One 97 Communications Ltd.	257.00	389.38	1.00	783.45	2.01
4. Tarc Ltd.	4,290.00	64.79	2.78	123.13	5.28
5. Tata Motors Ltd.	127.00	788.29	1.00	674.45	0.86
6. Tata Steel Ltd.	694.00	144.37	1.00	154.24	1.07
7. Vedanta Ltd.	446.00	448.59	2.00	463.40	2.07

*List of Equity Shares held by the company as at 31st March'2024 :

Name of the company	Quantity	Unit purchase cost	Total purchse cost (Rs. in lakhs)	Market Price as at 31st March'2024	Total Cost (Rs. in lakhs)
1. Lloyds Metals and Energy Ltd.	338.00	593.10	2.00	602.00	2.03
2. Olectra Greentech Ltd.	58.00	1,704.06	0.99	1,888.50	1.10
3. One 97 Communications Ltd.	257.00	389.38	1.00	402.65	1.03
4. Tarc Ltd.	4,290.00	64.79	2.78	139.75	6.00

	Particulars	As at 31st March, 2025	As at 31st March, 2024
6	**Cash and Cash Equivalents**		
	a) Balances with Bank	23.12	19.95
	b) Cash in Hand	0.03	0.03
		23.15	**19.98**
7	**Loans (current)**		
	Loan to Other		
	Secured, considered good	600.00	600.00
	Unsecured, considered good	120.00	124.35
		720.00	**724.35**
8	**Other Current Financial Assets**		
	Unsecured, considered good		
	Advances to Others	29.73	32.44
	Salary Advances to Employees	0.89	-
	Security Deposit	0.45	0.10
		31.07	**32.54**
9	**Other Current Assets**		
	Other receivables	0.12	-
	Prepaid Expenses	1.31	1.22
	SGST & CGST receivable	45.47	45.18
		46.90	**46.40**
10	**Income Tax Assets (Net)**		
	Advance Income Tax	12.28	10.85
	Less: Provision for Income Tax	-	-
		12.28	**10.85**

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

(Rs. In Lakhs)

11 Share Capital	As at March 31, 2025	As at March 31, 2024
a. Authorised		
1,00,000 Equity Shares of Re.1/- each (Previous Year 1,00,000 Equity Shares of Re. 1/- each)	1.00	1.00
b. Issued, Subscribed & fully Paid-up Shares		
1,00,000 (Previous Year 1,00,000) Equity Shares of Re.1/- each fully paid-up	1.00	1.00
Total Issued, Subscribed & fully Paid-up Share Capital	**1.00**	**1.00**

c. Terms /rights attached to equity shares

The company has only one class of equity shares having a face value of Re.1/- per share. Each holder of equity shares is entitled to one vote per share. The dividend declared, if any is payable in Indian rupees. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual General Meeting. The board has not proposed any dividend for current year and previous year.

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

d. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares

	As at 31st March, 2025		As at 31st March, 2024	
	In Nos.	Rs. In lakhs	In Nos.	Rs. In lakhs
At the beginning of the year	1,00,000	1.00	1,00,000	1.00
Add : Issued during the year ending	-	-	-	-
Outstanding at the end of the Year	1,00,000	1.00	1,00,000	1.00

e. Detail of shareholders holding more than 5% shares in the company

	As at 31st March, 2025		As at 31st March, 2024	
	In Nos.	% holding in the Class	In Nos.	% holding in the Class
Equity shares of Re.1/- each fully paid				
- Radhika Heights Limited (Holding Company)	99,999	99.99%	99,999	99.99%
(1 shares are held by nominees of Radhika Heights Limited)				

f. Promoter's Shareholding

	As at 31st March, 2025			As at 31st March, 2024		
Promoter's name	In Nos.	%of total shares	% Change during the year**	In Nos.	%of total shares	% Change during the year**
Radhika Heights Limited	99,999	99.99%	0.00%	99,999	99.99%	0.00%

g. Shares held by holding company and/or their subsidiaries/ associates

	As at 31st March, 2025	As at 31st March, 2024
Equity Shares held by holding company are as below:		
- Radhika Heights Limited (Holding Company)	99,999	99,999
- Mr. I.K Sharma (1 shares are held by nominees of Radhika Heights Limited)	1	1

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

(Rs. In Lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
12	**Other Equity**		
	Retained Earnings		
	Opening balance	(122.29)	(7.98)
	Add: Net profit/(loss) for the current year	(35.90)	(114.31)
	Profit available for appropriation	**(158.19)**	**(122.29)**
	Less : Appropriations	-	-
	Closing balance	**(158.19)**	**(122.29)**
	Total Reserves and Surplus	**(158.19)**	**(122.29)**
13	**Borrowings (Non Current)**		
	Loans from Related Parties		
	Unsecured borrowings from holding Company		
	- Radhika Heights Limited*	50.67	-
	Unsecured borrowings from fellow subsidiary		
	- Nirmala Oraganic Farms & Resorts Pvt. Ltd. *	125.00	-
		175.67	**-**

Notes:
* Loans from related parties are payable at fixed repayment terms. Interest rate is at 8% per annuam.
Refer Note 34 for information about liquidity risk & market Risk on Borrowings.

	Particulars	As at 31st March, 2025	As at 31st March, 2024
14	**Non Current provisions**		
	Provision for Grauity	1.24	0.62
		1.24	**0.62**
15	**Deferred Tax Liability / Assets (Net)**		
	On temporary difference between the accounitng base & tax base		
	Deferred tax liabilities arising on account of		
	Property, plant and equipment	13.54	14.00
	Others	13.09	0.24
		0.45	**13.76**
16	**Current Borrowings**		
	Loans from Related Parties		
	Unsecured borrowings from holding Company		
	- Radhika Heights Limited*	3,258.79	3,347.46
	Unsecured borrowings from fellow subsidiaries		
	- Nirmala Oraganic Farms & Resorts Pvt. Ltd. **	42.36	-
	- Radicura Infra Ltd. **	100.00	-
	Loans from Other		
	Toyota Financial Services India Ltd.	11.10	16.00
		3,412.25	**3,363.46**

Notes:-
*Loans of Rs. 548.17 lakhs (Previous year Rs.586.17 lakhs) taken from holding company included in above are payable at fixed repayment terms. Interest rate is at 8% per annuam.
** Loans from related parties are payable at fixed repayment terms. Interest rate is at 8% per annuam.

Refer Note 34 for information about liquidity risk & market Risk on Current Borrowings.

	Particulars	As at 31st March, 2025	As at 31st March, 2024
17	**Trade Payables**		
	Trade Payables (dues to micro and other small enterprises)	-	-
	Trade Payables (dues to other than micro and other small enterprises)		
	- Related parties	-	-
	- Others	278.27	275.33
		278.27	**275.33**

Refer Note 34 for information about liquidity risk & market Risk of Trade Payables.
Refer Note 33 for information about trade payable aging schedule.

	Particulars	As at 31st March, 2025	As at 31st March, 2024
18	**Other Current Financial liabilities**		
	Interest accrued and due on borrowings - related parties	12.64	-
	Rent received in advance	-	0.59
	Security Deposit from others	500.00	500.00
		512.64	**500.59**

Refer Note 34 for information about liquidity risk & market Risk of Other Current Financial liabilities.

	Particulars	As at 31st March, 2025	As at 31st March, 2024
19	**Other Current Liability**		
	Salary payable	0.03	-
	EPF payable	0.18	0.18
	Statutory Dues including Tax Deduct at Source, CGST & SGST payable	3.28	4.81
		3.49	**4.99**
20	**Provisions**		
	Provision for Compensated Absences	0.30	0.29
		0.30	**0.29**

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Nirmala Buildwell Private Limited

NIRMALA BUILDWELL PRIVATE LIMITED
(CIN: U55101PB2007PTC045914)

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

(Rs. In Lakhs)

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
21	**Revenue from Operations**		
	Income from lease rent	53.76	58.61
		53.76	**58.61**
22	**Other income**		
	Interest received from Others	105.97	85.46
	Interest received from NCD's	9.80	12.94
	Dividend Received	0.04	0.00
	Profit on redemption on Equity / Mutual Fund (net)	0.88	4.94
	Unrealized gain on Equity Fund / Mutual Fund (net)	1.39	5.25
	Interest on tax refund	0.43	-
	Miscellaneous Income	0.35	0.40
	Excess provision written back	0.01	0.00
		118.87	**108.99**
23	**Employee benefits expense**		
	Salaries	26.70	14.41
	Contractual wages	7.90	6.19
	Contribution to provident and other funds	1.12	0.63
	Staff welfare expenses	-	0.03
		35.72	**21.26**
24	**Financial cost**		
	Interest paid to :-		
	- Holding Co.	44.91	46.68
	- Fellow subsidiaries	5.12	1.02
	- Others	1.18	-
		51.21	**47.70**
25	**Other expenses**		
	Legal & Professional	54.95	42.38
	Auditor's Remuneration:-		
	- Statutory Audit Fees	0.30	0.36
	- Fee for other services	-	-
	Fees & Taxes	0.03	0.28
	Business Promotions	1.51	86.90
	Lease Rent	7.79	6.72
	Meeting & Conference	0.94	0.06
	Travelling & Conveyance	27.50	34.00
	Postage & Communication	0.56	0.11
	Insurance	2.57	1.62
	Bank Charges	0.01	0.03
	Printing & Stationery	0.26	-
	Repair & maintenance exp - Computer Equipments	0.07	-
	Loss on sale of investment	2.19	-
	Misc. Expenses	0.03	-
		98.71	**172.46**

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Nirmala Buildwell Private Limited

(Rs. In Lakhs)

NOTE 26 INCOME TAX

	As at March 31, 2025	As at March 31, 2024
The income tax expense consists of the following :		
Current tax expense for the current period	-	-
Current tax expense pertaining to previous years	-	-
Minimum alternative tax (MAT) credit	-	-
Deferred tax expense/(benefit)	(13.31)	3.04
Total income tax	(13.31)	3.04
Reconciliation of tax liability on book profit vis-à-vis actual tax liability		
Profit / (Loss) before income taxes	(49.21)	(111.27)
Enacted Tax Rate	25.17%	22.88%
Computed Tax Expense	(12.38)	(25.46)
Adjustments in respect of current income tax		
Tax impact of exempted income	-	-
Tax impact of expenses which will never be allowed	0.60	(4.57)
Tax effect of expenses that are not dedcutible for tax	-	-
Tax effect due to non taxable income	-	30.03
Other adjustments in respect of Tax	11.78	-
Previously unrecognised tax losses used to reduce current tax expense	-	-
Other Temporary Differences	(13.31)	3.04
Total income tax expense	(13.30)	3.04

NOTE 27 Earnings Per Share

	As at March 31, 2025	As at March 31, 2024
Profit/(loss) attributable to shareholders	(35.90)	(114.31)
Weighted average number of equity shares	1.00	1.00
Nominal value per euity share	1.00	1.00
Weighted average number of equity shares adjusted for the effect of dilution	1.00	1.00
Earnings per equity share		
Basic	(35.90)	(114.31)
Diluted	(35.90)	(114.31)

NOTE 28 CONTINGENCIES AND COMMITMENTS

	As at March 31, 2025	As at March 31, 2024
(A) Contingent liabilities		
I Income Tax	Nil	Nil
II Other Legal Cases	Nil	Nil
	-	-

(B) Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided in the books are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	Nil	Nil

NOTE 29 LEASES

In case of assets taken on lease
Operating Leases:

During the financial year, Company has taken premises admeasuring 70 sq.ft. approx. at Commercial SCO no.71, First Floor, Royal Estate Complex Zirakpur, Sub Tehsil, Zirkpur, S.A.S. Nagar (Punjab), under the operating lease agreement for its registered office. These are generally cancelable leases and renewable by mutual consent on mutually agreed terms.

During the financial year, Company has taken premises admeasuring 125 sq.ft. approx. situated at 7th Floor, DCM Building, 16 Barakhamba Road, New Delhi - 110001 from its Ultimate Holding Company (Ravinder Heights ltd.) on operating lease agreement for using its corporate office. These are generally cancelable leases and renewable by mutual consent on mutually agreed terms.

The total of payments under operating lease is as under:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Lease payments for the year recognised in the Statement of Profit and Loss	1.18	0.18

NOTE 30 MSME

Based on the information available with the company, there are no dues as at March 31, 2025 and March 31, 2024 payable to enterprises covered under " Micro Small and Medium Enterprises Development Act, 2006. No Interest is paid/payable by the company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.

NOTE 31 Related Party Disclosure

As required by Indian Accounting Standard -24, the disclosures of transactions with the related parties are given below:

a) **Names of Related Parties and Nature of Related Party Relationship:**

i) **Ultimate Holding Company**
Ravinder Heights Limited (Holding Company of RHL)

ii) **Holding Company**
Radhika Heights Limited (RHL)

iii) Other Subsidiaries of Radhika Heights Limited (Fellow Subsidiaries)

Radicura Infra Limited
Cabana Construction Private Limited
Sunanda Infra Limited
Nirmala Organic Frams & Resorts Private Limited

iv) Key Management Personnel (KMP) / Director
Mr. Sumit Jain, Director
Mrs. Radhika Jain, Director
Mr. Mahipati Singh, Director
Mr. Arun Kumar Singh, Director

Nirmala Buildwell Private Limited

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v) **Enterprises over which Person(s) (having control or significant influence over the Company / Key management personnel(s), along with their relatives) are able to exercise significant influence:**
Lakshmi & Manager Holdings Limited
Trinidhi Finance Pvt. Ltd.
White Pigeon Estate Private Limited
Panacea Life Sciences Limited
OKI Estates Pvt. Ltd.
Best General Insurance Co. Ltd.

b) Description of transactions with the related parties in the normal course of business:

(Rs. In Lakhs)

Particulars	Ultimate Holding Co.		Holding Company		KMP		Fellow Subsidiaries		Enterprises over which Person(s) having control or significant influence over the Holding Company/ KMPs, along with their relatives are able to exercise significant influence	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
A. Transaction made during the period										
Rent paid										
- Ravinder Heights Ltd.	0.50	-	-	-	-	-	-	-	-	-
- Mrs. Sunanda Jain	-	-	-	-	1.92	1.92	-	-	-	-
Reimbursement of Expenses										
- Mr. Sumit Jain	-	-	-	-	0.94	-	-	-	-	-
- Radhika Heights Ltd.	-	-	-	1.63	-	-	-	-	-	-
Payment of consultancy fee										
- Mr. Sumit Jain	-	-	-	-	19.80	19.80	-	-	-	-
- Lakshmi & Manager Holdings Limited	-	-	-	-	-	-	-	-	12.00	8.00
Loan Taken (unsecured)										
- Radhika Heights Ltd.	-	-	-	391.00	-	-	-	-	-	-
- Radicura Infra Ltd.	-	-	-	-	-	-	100.00	-	-	-
- Nirmala Organic Farms & Resorts Pvt. Ltd.	-	-	-	-	-	-	175.00	-	-	-
Repayment of loan Given (unsecured)										
- Panacea Life Scienses Ltd.	-	-	-	-	-	-	-	-	4.35	1.97
Repayment of loan taken (unsecured)										
- Radhika Heights Ltd.	-	-	38.00	47.25	-	-	-	-	-	-
- Radicura Infra Ltd.	-	-	-	-	-	-	-	37.50	-	-
- Nirmala Organic Farms & Resorts Pvt. Ltd.	-	-	-	-	-	-	7.64	-	-	-
Interest Income on loans (unsecured)										
- Panacea Life Scienses Ltd.	-	-	-	-	-	-	-	-	0.09	0.41
Interest payment on loans (unsecured)										
- Radhika Heights Ltd.	-	-	44.91	46.68	-	-	-	-	-	-
- Radicura Infra Ltd.	-	-	-	-	-	-	0.64	1.02	-	-
- Nirmala Organic Farms & Resorts Pvt. Ltd.	-	-	-	-	-	-	4.37	-	-	-
B. Period end balance										
Unsecured loans receivable										
- Panacea Life Scienses Ltd.	-	-	-	-	-	-	-	-	-	4.35
Unsecured loans outstanding										
- Radhika Heights Ltd.*	-	-	3,309.46	3,347.46	-	-	-	-	-	-
- Radicura Infra Ltd.**	-	-	-	-	-	-	100.00	-	-	-
- Nirmala Organic Farms & Resorts Pvt. Ltd.**	-	-	-	-	-	-	167.36	-	-	-
Interest accrued and dues on borrowings (net of TDS)										
- Radhika Heights Ltd.	-	-	9.71	-	-	-	-	-	-	-
- Radicura Infra Ltd.	-	-	-	-	-	-	0.57	-	-	-
- Nirmala Organic Farms & Resorts Pvt. Ltd.	-	-	-	-	-	-	2.26	-	-	-

*Loans of Rs. 548.17 lakhs (Previous year Rs.586.17 lakhs) taken from holding company included in above are payable at fixed repayment terms. Interest rate is at 8% per annuam.
**Loan from fellow subsidiaries of Rs. 267.36 lakhs (Previous year of Rs. Nil) taken at the interest 8% PA are payable at fixed repayment terms.

c) Loans or Advances in the nature of Loan granted to promoters, directors, KMPS and the related parties.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as on 31st March'25	Percentage to the total Loans and Advances in the nature of loans as on 31st March'25	Amount of loan or advance in the nature of loan outstanding as on 31st March'24	Percentage to the total Loans and Advances in the nature of loans as on 31st March'24
Promoters	Nil	0	Nil	0
Directors	Nil	0	Nil	0
KMPs	Nil	0	Nil	0
Related Parties	0.00	0.0%	0.00	0.0%

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Nirmala Buildwell Private Limited

NIRMALA BUILDWELL PRIVATE LIMITED
(CIN: U55101PB2007PTC045914)

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

NOTE 32 FAIR VALUE MEASUREMENTS

A. Financial Instruments by category and hierarchy

i Financial Instruments by Category

The different levels of fair value have been defined below:

(Rs. In Lakhs)

Particulars	Carrying Amount	
	As at 31st March-25	As at 31-Mar-24
Carrying Amount		
Financial Instruments at fair value through Profit or Loss		
Investment	303.61	79.84
Total	**303.61**	**79.84**
Financial Assets at Amortised Cost		
(i) Investment	303.61	79.84
(ii) Cash and cash equivalents	23.15	19.98
(iii) Bank Balances other than i) above	-	-
(iv) Loans	720.00	724.35
(v) Other Financial Assets	31.07	32.54
Total Financial Assets	**1,077.84**	**856.71**
Financial Liabilities at Amortised Cost		
(i) Borrowings	3,587.92	3,363.46
(ii) Trade payables	278.27	275.33
(iii) Other financial liabilities	512.64	500.59
Total Financial Liabilities	**4,378.83**	**4,139.38**

Note: The Company has disclosed financial instruments such as investment in equity instrument, cash and cash equivalents, other financial assets, trade payables and other financial liabilities at carrying value because their carrying amounts represents the best estimate of the fair values.

ii Fair value hierarchy

The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Fair Value of cash and short-term deposits, trade and other current receivables, trade payables, other current liabilities and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

The different levels of fair value have been defined below:

Level 1: Quoted (Unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

iii Valuation techniques used to determine fair value.

Specific valuation technique used to value financial instruments includes:

(a) the use of net asset value (NAV) for mutual funds on the basis of the statement received from investee party.

(b) the use of adjusted net asset value method for certain equity investments because the amount of investment is not material and management is not expected significant changes in fair value of investment.

NOTE 33 **Trade Payables aging schedule as on 31st March'2025**

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	0.43	4.04	-	-	273.80	278.27
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

Trade Payables aging schedule as on 31st March'2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	0.61	0.92	-	-	273.80	275.33
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

Nirmala Buildwell Private Limited

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NOTE 34 Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. The financial risks are identified, measured and managed in accordance with the Company's policies on risk management. Key financial risks and mitigation plans are reviewed by the board of directors of the Company.

A. MARKET RISK

Market risk is the risk of loss of future earnings, fair value of future cash flows that may result from a change in the price of financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that may effect market sensitivity instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, loans and borrowings.

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. In order to balance the Company's position with regards to interest income and interest expense and to manage the interest rate risk, management performs a comprehensive interest rate risk management. The Company has no interest bearing borrowings hence it is not exposed to significant interest rate risk as at the respective reporting dates. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

Foreign currency risk

The Company has operations in India only hence Company's exposure to foreign currency risk is nil.

Price Risk

Price risk arises from exposure to equity securities prices from investments held by the Company.

B. CREDIT RISK

Credit risk is the risk that customer or counter-party will not meet its obligation under the contract, leading to financial loss. Credit risk arises from trade receivables and other financial assets.

Trade Receivables

There are no trade receivables in the Company as at reporting date.

Other Financial Assets

There is no credit risk exposure with respect to other financial assets as they are either supported by legal agreement or are with Nationalized banks.
- Loans to Others are supported with legal agreements, hence there is no credit risk involved.

Provision for Expected Credit losses

Financial Assets are considered to be of good quality and there is no credit risk to the Company.

C. LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Contractual Maturities of financial liabilities

The tables below provide details regarding the remaining contractual maturities of financial liabilities at reporting date based on contractual undiscounted payments.

(Rs. In Lakhs)

As at 31st March'2025	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years
Non Current				
(i) Borrowings	175.67		-	
Current				
(i) Borrowings	3,412.25		-	-
(ii) Trade payables	278.27	-	-	-
(iii) Other financial liabilities	512.64		-	-
Total	**4,378.83**	-	-	-

As at 31-Mar-24	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years
Non Current				
(i) Borrowings	-	-		
Current				
(i) Borrowings	3,363.46	-	-	-
(ii) Trade payables	275.33	-	-	-
(iii) Other financial liabilities	500.59	-	-	-
Total	**4,139.38**	-	-	-

NOTE 35 Ratios

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, alongwith detailed explanations thereof, including:

Particulars	2024-25	2023-24	Change in %	Reason
(a) Current Ratio	0.94	0.92	1.53%	NA
(b) Debt-Equity Ratio	(21.707)	(27.732)	-21.72%	NA
(c) Debt Service Coverage Ratio	0.58	(0.22)	-362.26%	Due to increas in revenue
(d) Return on Equity Ratio	(35.90)	(114.31)	-68.59%	Due to increas in revenue
(e) Inventory turnover ratio	NA	NA		NA
(f) Trade Receivables turnover ratio	NA	NA		NA
(g) Trade payables turnover ratio	0.36	0.63	-43.12%	Due to increase in expenditures
(h) Net capital turnover ratio	(0.66)	(0.53)	24.42%	NA
(i) Net profit ratio	-20.80%	-68.21%	-69.51%	Due to increase in business loss
(j) Return on Capital employed	-1.29%	59.46%	-102.16%	Due to increase in borrowings
(k) Return on investment	12.92%	19.79%	-34.71%	Due to increase in Investments

NOTE 36 Capital Risk Management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain creditors and market confidence and to sustain future development and growth of its business. There in no change in the Company capital structure since previous year.

NOTE 37 Revenue from Contracts with Customer

Ind AS 115 Revenue with Contracts with Customers, mandatory for reporting periods beginning on or after April 1st, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no adjustments required to the retained earnings as at April 1 , 2018. Application of Ind AS 115 did not have any impact on recognition and measurement of revenue and related items in the financial results.

NOTE 38 Segment Reporting

The Company is a one segment company in the business of real estate development and leasing. All its operations are located in India, accordingly, the Company views these activities as one business segment, there are no additional disclosures to be provided in terms of Ind AS 108 on 'Segment Reporting'.

NOTE 39 Radhika Heights Limited along with its four wholly owned subsidiaries, i.e. Radicura Infra Limited, Cabana Construction Private Limited, Nirmala Buildwell Private Limited and Sunanda Infra Limited had entered into a Collaboration Agreement with Bestech India Pvt. Ltd. (Developer) for its land situated in Sector 89A, Gurgaon for affordable plotted colony project under Deen Dayal Jan Awas Yojna from DTCP Haryana.

Thereafter, the project has obtained two licenses from Directorate of Town and Country Planning, Haryana on 17.09.2021 for 12.3812 acres of Land and 08.10.2021 for 39.43125 acres of Land. In 2023, RERA certificates have been received for the aforesaid projects and the development work is in process.

NOTE 40 Notes on Amendment in Schedule III and relating to other disclosures required to be made in Financial Statements:

a The company does not have any transaction with the companies struck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31st 2025 and March 31st 2024.

b There was one charge created on 14.03.2024 with Toyota Financial Services India Ltd., rest no other charge created or satisfaction requried to registered with the registrar of companies during the year ended March 31st 2025 and March 31st 2024.

c The company complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31st 2025 and March 31st 2024.

d The company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31st 2025 and March 31st 2024.

e No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and Rules made thereunder during the year ended March 31st 2025 and March 31st 2024.

f The company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31st 2025 and March 31st 2024.

g The company has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31st 2025 and March 31st 2024.

h During the year ended March 31st 2025 and March 31st 2024, the company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

i During the year ended March 31st 2025 and March 31st 2024, the company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) except as disclosed as below, to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

i) directly or indirectly land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

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

Details of funds advanced during the year 2024-25: **(Rs. In lakhs)**

Name of the Party	Fund loaned	Funds further loaned	Date of Fund loaned	Party to whom fund given	Date of funds further loaned
Nil	Nil	Nil	Nil	Nil	Nil

Details of funds advanced during the year 2023-24: **(Rs. In lakhs)**

Name of the Party	Fund loaned	Funds further loaned	Date of Fund loaned	Party to whom fund given	Date of funds further loaned
Nil	Nil	Nil	Nil	Nil	Nil

Nirmala Buildwell Private Limited

AAGK & ASSOCIATES LLP Chartered Accountants FRN: 0[illegible]79N NEW DELHI j During the year ended March 31st 2025 and March 31st 2024, the company has not received any funds from any persons or entities including foreign entities (Funding party) except as disclosed as below, with the understanding (whether recorded in writing or otherwise) that the company shall

i) 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

ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Details of funds borrowed & advanced during the year 2024-25: **(Rs. In lakhs)**

Name of the Borrower	Fund borrowed	Funds further loaned / Invested	Date of Fund borrowed	Party to whom fund given / Invested	Date of funds further loaned / Invested
Nirmala Orgnaic Farms & Resorts Pvt. Ltd.	50.00	50.00	24.06.2024	Investment in PTC's	24.06.2024
Nirmala Orgnaic Farms & Resorts Pvt. Ltd.	125.00	125.00	30.01.2025	Investment in NCD's	30.01.2025
Radicura Infra Ltd.	100.00	100.00	03.03.2025	Investment in NCD's	03.03.2025

Details of funds borrowed and advanced during the year 2023-24: **(Rs. In lakhs)**

Name of the Borrower	Fund borrowed	Funds further loaned / Invested	Date of Fund borrowed	Party to whom fund given	Date of funds further loaned / Invested
Radhika Heights Limited	100.00	100.00	26.06.2023	Mr. Angad Singh	26.06.2023

k Ind AS 16 - Property Plant and equipment - The amendment clarifies that excess net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of the cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

l Ind AS 37-Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies that the 'cost of fulfilling a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, and materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

NOTE 41 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

NOTE 42 Events after the Reporting period

There are no events observed after the reported period which have an impact on the company operations.

NOTE 43 The Financial Statement are presented in Indian Rupee and all values are rounded to nearest lakhs, except when otherwise stated. Previous year figures have been regrouped, reclassified wherever considered necessary.

NOTE 44 Notes 1 to 44 form an integral part of these Standalone Financial Statements.

For AAGN & Associates LLP
Chartered Accountants
FRN : 027379N/ N500115

AAGN & ASSOCIATES LLP FRN: 027379N NEW DELHI Chartered Accountants

CA. Akanksha Mishra
Partner
Membership No. 507853
UDIN- 25507853BMFXJI8092

Place : New Delhi
Dated: 26.05.2025

For and on behalf of the Board of Directors of
Nirmala Buildwell Private Limited

Sumit Jain
Director
DIN 00014236

Nirmala Buildwell Private Limited

Mahipati Singh
Director
DIN 01712664

INDEPENDENT AUDITORS' REPORT

To the Members of **Nirmala Organic Farms & Resorts Private Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Nirmala Organic Farms & Resorts Private Limited** ("the Company"), which comprise the standalone Balance Sheet as at 31st March 2025, the Standalone Statement of Profit and Loss, (statement of changes in equity) and the Standalone statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Standalone state of affairs of the Company as at March 31, 2025, the Profit and standalone total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Financial Statements.

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance, (changes in equity) and standalone cash flows of the Company in accordance with the Ind AS & other accounting principles generally accepted in India. The respective Board of Directors of the companies are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for the 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 statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion.

  Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the standalone financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the standalone financial statements.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for our audit of the aforesaid standalone financial statement.
   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 standalone Balance Sheet, the standalone Statement of Profit and Loss, and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account maintain for the standalone financial statement.
   d. In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e. Based on the written representations received from the directors as of 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as of 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 over financial reporting of the Company and the operating effectiveness of such controls, In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      (i) The Company does not have any pending litigations as on the date of audited Financial Statements.
      (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
      (iii) There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.
      (iv) A) The management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested

(either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("intermediaries"), with the understating, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

(v) Based on our examination carried out which included test checks the company has used an accounting software for maintaining its books of account for the financial year end March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our examination we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

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

For Sudhir Sunil & Co.
Chartered Accountants
FRN: 08345N

Mahima Kapoor

Mahima Kapoor
Partner
Membership No.: 514276
Place: New Delhi

Date: 26-05-2025
UDIN: 25514276BMMHXD1573

Annexure "A" to the Independent Auditor's Report

The Annexure referred to in our report to the members of **Nirmala Organic Farms & Resorts Private Limited** ("the Company") on the standalone financial statements for the year ended on 31st March 2025. We report that:

i. **In Respect of Tangible and Intangible assets**

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

b) Property, Plant, and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed during such verification.

c) According to the information and explanations given to us and based on our examination of the records of the Company, all the title deeds of all immovable property disclosed in the financial statements are held in the name of the company.

d) According to the information and explanations are given to us and based on our examination of the records of the Company, there is no revaluation of Property, Plant, and Equipment and Intangible assets were made during the year.

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

ii. **In Respect of inventory and working capital.**

a) Physical verification of inventory has been conducted at reasonable intervals by the management; No material discrepancies were noticed during such verification.

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

iii. **Loans are given by Company**

a) According to information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms, or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013, in respect of which:

A. Aggregate amount during the year, and the balance outstanding at the balance sheet date with respect to such loans and advances and guarantees or security to parties other than subsidiaries, joint ventures, and associates. Also, the Company has taken reasonable steps for the recovery of the under mentioned due amounts:-

SUDHIR SUNIL & CO.
NEW DELHI
CHARTERED ACCOUNTANTS

Particulars	Refer Note	Advances in nature of loans (Rs.)
A. Aggregate amount granted / provided during the year:		
- Gurmeet Singh	6	50,00,000/-
- Nirmala Buildwells Private Limited	6	1,75,00,000/-
B. Balance outstanding as at balance sheet date in respect of above cases:		
- Gurmeet Singh	6	51,13,151/-
- Nirmala Buildwells Private Limited	6	1,67,35,668/-

b) The company had granted loans to its fellow Subsidiary and associate Companies.

c) The schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

d) In respect of loans granted by the company, there is no due amount remaining for more than 90 days.

e) No loan granted by the company which fallen due during the year, has been renewed or extended or fresh loans granted to settle the over-dues of existing loans given to the same parties.

f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under clause 3(iii)(f) is not applicable.

iv. **Loans, investments, guarantees, and security under sections 185 and 186 of the Companies Act, 2013**

In our opinion and according to the information and explanation given to us, in respect of loans, investments, guarantees, and security, the Company has complied with the provisions of section 186 of the Companies Act, 2013. However, provisions of section 185 are not applicable to the Company.

v. **Compliance under sections 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits**

The Company has not accepted any deposits from the public during the year. In our opinion and according to the information and explanation given to us the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and

Companies (Acceptance of Deposits) Rules 2014 with regard to deposits from the public is not applicable in the current year. Thus, paragraph 3(v) of the Order is not applicable to the Company.

vi. **Maintenance of cost records**

The provisions of maintenance of cost records under sub-section (I) of section 148 of the Companies Act, 2013 is not applicable.

vii. **Statutory Dues**

a) According to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Income Tax, Cess, Goods and Service Tax, and other material statutory dues applicable to it and there were no arrears as of 31st March 2024 for more than six months from the date they became payable.

b) There are no undisputed amounts payable in respect of income tax, goods and service tax, or cess and any other statutory dues with the appropriate authorities. Thus, paragraph 3(vii) (b) is not applicable to the Company.

viii. **Unrecorded Income**

According to the information and explanation given to us and based on our examination of the records, there are no transactions that are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Thus, paragraph 3(viii) of the Order is not applicable to the Company.

ix. **Default in repayment of Loans and borrowings taken from banks or financial institutions**

According to the information and explanation given to us and based on our examination of the records, the Company does not have any loans or borrowings from any financial institution, banks, and government or debenture holders during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

x. **Utilisation of IPO and Further Public Offer**

The Company did not raise any money by way of an initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x) of the Order is not applicable to the Company.

xi. **Reporting of Fraud during the year and Whistle Blower**

According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during our audit. There is no receipt of whistle-blower complaints.

xii. **Compliance by Nidhi Company**

According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.

xiii. **Related party compliance with Section 177 and 188 of Companies Act – 2013**

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties comply with the provisions of section 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. However, provisions of section 177 are not applicable to the Company.

xiv. **Internal audit system**

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has an Internal Audit System for its size and business activities.

xv. **Non Cash Transactions**

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

xvi. **Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934**

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

xvii. **Cash Losses**

The company has not incurred any cash losses in the financial year and the immediately preceding financial year.

xviii. **Resignation by Statutory auditor**

The Statutory auditors remain the same during the year.

xix. **Material Uncertainty**

According to the information and explanations given to us and based on our examination of the records of the Company, no material uncertainty exists as of the date of the audit report, and in our opinion that the company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within 1 year from the balance sheet date.

xx. **Transfer of Funds specified under Schedule VII of the Companies Act 2013**

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not transferred any unspent amount to a Fund specified in Schedule VII to the Companies Act within six months of the expiry of the financial year in compliance with the second proviso to sub-section (5) of section 135 of the said Act. Therefore paragraph 3(xx) of the order is not applicable to the Company.

For Sudhir Sunil & Co.
Chartered Accountants
FRN: 08345N

Mahima Kapoor

Mahima Kapoor
Partner
Membership No.: 514276
Place: New Delhi

Date: 26-05-2025
UDIN: 25514276BMMHXD1573

NIRMALA ORGANIC FARMS & RESORTS PRIVATE LIMITED
(CIN: U01403PB2010PTC045880)
Balance Sheet as at 31st March, 2025

(Rs. in Lakhs)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipments	1	30.76	0.90
(b) Financial Assets			
(i) Investments	2	49.00	270.13
(ii) Loans	3	51.13	76.58
(c) Deferred Tax Assets (Net)	4	2.20	4.27
		133.09	**351.88**
(2) Current assets			
(a) Financial Assets			
(i) Investments	5	312.80	279.64
(ii) Loans	6	167.36	15.47
(iii) Cash and cash equivalents	7	138.81	112.31
(iv) Other Financial Assets	8	0.10	0.28
(b) Other Current Assets	9	3.61	1.00
(c) Current tax assets (Net)	10	5.19	-
		627.87	**408.70**
Total Assets		**760.96**	**760.58**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	11	1.00	1.00
(b) Others Equity	12	89.36	87.77
		90.36	**88.77**
Liabilities			
(2) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	-	-
		-	-
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	664.42	664.42
(ii) Trade payables	15	3.85	3.57
(b) Other Current Liability	16	2.33	1.72
(c) Current Tax Liabilities (Net)	17	-	2.10
		670.60	**671.81**
Total Equity & Liabilities		**760.96**	**760.58**
Summary of significant accounting policies	I		

The accompanying notes are an integral part of the financial statements. **1 to 39**

As per our attached report of even date

For **SUDHIR SUNIL & CO.**
Chartered Accountants
FRN. 8345N

Mahima Kapoor

(MAHIMA KAPOOR)
Partner
Membership No.514276

For and on behalf of the Board of Directors of Nirmala Organic Farms & Resorts Private Limited

SUMIT JAIN
Director
DIN 00014236

NIRMALA ORGANIC FARMS & RESORTS PRIVATE LIMITED

Kamal Lakhani

KAMAL LAKHANI
Director
DIN 02904225

PLACE: NEW DELHI
DATED : 26.05.2025

NIRMALA ORGANIC FARMS & RESORTS PRIVATE LIMITED
(CIN: U01403PB2010PTC045880)

Provisional Statement of the Profit & Loss for year ended 31st March, 2025

(Rs. in Lakhs)

Particulars	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Continuing Operations			
Revenue From Operations	18	-	-
Other Income	19	91.11	262.96
Total Income (I)		**91.11**	**262.96**
Expenses			
Finance Cost	20	-	1.00
Depreciation & Amortization	1	7.87	0.47
Other expenses	21	64.95	186.72
Total Expenses (II)		**72.82**	**188.19**
Profit / (loss) before Tax (I) - (II)		**18.29**	**74.77**
Tax expense:			
(1) Current Income Tax		9.90	7.45
(2) Deferred Tax (Credit) / Charge		(1.14)	(0.20)
(3) Income Tax for Earliar Year		7.94	-
Profit / (loss) for the year from Continuing Operations (III)		**1.59**	**67.52**
Discontinuing Operations			
Profit / (loss) for the year from discontinued Operations		-	-
Tax Income / (Expense) of discontinuing operations		-	-
IX. Profit / (loss) for the year from discontinued Operations (after tax)		-	-
Profit / (Loss) for the year (IV)		**1.59**	**67.52**
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
(V) Other Comprehensive Income for the year		-	-
(VI) Total Comprehensive Income for the year		**1.59**	**67.52**
Earning per share for continuing operations [face value of Share Re. 1/- each]			
(Previous Year Re. 1/- each)			
(i) Basic			
Computed on the basis of total profit for the year	23	**1.59**	**67.52**
(ii) Diluted			
Computed on the basis of total profit for the year		**1.59**	**67.52**
Summary of significant accounting policies	I		

The accompanying notes are an integral part of the financial statements. **1 to 39**

As per our attached report of even date

For **SUDHIR SUNIL & CO.**
Chartered Accountants
FRN. 8345N

Mahima Kapoor

(MAHIMA KAPOOR)
Partner
Membership No.514276

PLACE: NEW DELHI
DATED : 26.05.2025

For and on behalf of the Board of Directors of Nirmala Organic Farms & Resorts Private Limited

Sumit Jain

SUMIT JAIN
Director
DIN 00014236

NIRMALA ORGANIC FARMS & RESORTS PRIVATE LIMITED

Kamal Lakhani

KAMAL LAKHANI
Director
DIN 02904225

NIRMALA ORGANIC FARMS & RESORTS PRIVATE LIMITED
(CIN: U01403PB2010PTC045880)
Cash flow statement for the year ended 31st March, 2025

(Rs. in Lakhs)

	Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
A)	**Cash flow from operating activities**				
	Net Operating profit / (Loss) before tax and extra ordinary items		18.29		74.77
	Adjustments for:-				
	Depreciation & Amortisation Expesnes	7.87		0.47	
	Profit on redemption of MF	(9.42)		(8.49)	
	Interest Income from NCD's and others	(76.91)		(49.66)	
	Fianance Cost	-		1.00	
	Profit from sale of Assets	-		(198.65)	
	Unrealized (gain) /loss on Mutual fund	6.16	(72.30)	(5.40)	(260.72)
	Operating profit / (Loss) before working capital Changes		(54.01)		(185.95)
	(Increase) / Decrease in Inventories	-		-	
	(Increase) / Decrease in Trade receivable	-		0.08	
	(Increase) / Decrease in non current Loans	25.45		(76.58)	
	(Increase) / Decrease in current Loans	(151.89)		(15.47)	
	(Increase) / Decrease in other current financial assets	0.18		193.66	
	(Increase) / Decrease in Other current assets	(2.61)		(0.99)	
	Increase / (Decrease) in Trade payables	0.27		1.34	
	Increase / (Decrease) in Other Current Financial Liabilities	-		(152.30)	
	Increase / (Decrease) in other current liabilities	0.62	(127.98)	1.26	(49.00)
	Cash generated from operations		(181.99)		(234.95)
	Less: Net Direct Taxes paid		21.92		5.35
	Net Cash from Operating Activities		(203.91)		(240.30)
B)	**Net cash used in Investing Activities**				
	Purchase / (Disposal) of assets, including CWIP and capital advances	(37.73)		-	
	(Investment) /Redemption made from Mutual/NCD's (net)	181.81		(393.33)	
	Proceeds from sale of immovable & movable assets	-		979.85	
	Interest received from NCD's and others	76.91		49.66	
	Profit on redemption of MF	9.42		8.49	
	Net cash used in Investing Activities		230.41		644.66
C)	**Cash flow from Financing Activities**				
	Repayment of loans	-		(292.00)	
	Interest paid	-		(1.00)	
	Net cash from financing activities		-		(293.00)
	Net cash from operating, investing & financial activities		26.50		111.36
	Net Increase / (Decrease) in cash & cash equivalant		26.50		111.36
	Opening balance of cash & cash equivalant		112.31		0.94
	Closing balance of cash & cash equivalant		138.81		112.31
	Note: Cash and cash equivalents included in the Cash Flow Statement Comprise of the following:-				
	i) Cash balance in Hand		0.02		0.02
	ii) Balance with Banks:				
	a) In Current Accounts		138.79		82.29
	b) In Fixed Deposits		-		30.00
	Total		138.81		112.31

For **SUDHIR SUNIL & CO.**
Chartered Accountants
FRN - 8345N

Mahima Kapoor

(MAHIMA KAPOOR)
Partner
Membership No.514276

PLACE: NEW DELHI
DATED : 26.05.2025

For and on behalf of the Board of Directors of Nirmala Organic Farms & Resorts Private Limited

Sumit Jain

SUMIT JAIN
Director
DIN 00014236

NIRMALA ORGANIC FARMS & RESORTS PRIVATE LIMITED

Kamal Lakhani

KAMAL LAKHANI
Director
DIN 02904225

NIRMALA ORGANIC FARMS & RESORTS PRIVATE LIMITED
(CIN: U01403PB2010PTC045880)

Statement of changes in Equity for the Year ended 31st March, 2025

A. Equity Share Capital

(1) Current reporting period (Rs. In Lakhs)

Opening Balance as at 1st April,2024	Changes in equity share capital during the current year	Balance as at 31st March'2025
1.00	-	1.00

(2) Previous reporting period

Opening Balance as at 1st April, 2023	Changes in equity share capital during the previous year	Balance as at 31st March'2024
1.00	-	1.00

B. Other Equity

(1) Financial Year 2024-25

Particulars	Equity Component of Compound Financial instruments	Reserve and Surplus		Total
		Capital Reserve	Retained Earnings	
Balance as at 1st April, 2024	-	-	87.77	87.77
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Total Compreh ensive Income for the current year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	1.59	1.59
Adjustment on account of Preference Shares	-	-	-	-
Any other change (to be specified)	-	-	-	-
As at 31st March' 2025	-	-	89.36	89.36

(2) Financial Year 2023-24

Particulars	Equity Component of Compound Financial instruments	Reserve and Surplus		Total
		Capital Reserve	Retained Earnings	
Balance as at 1st April, 2023	-	-	20.25	20.25
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-
Total Comprehensive Income for the previous year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	67.52	67.52
Adjustment on account of Preference Shares	-	-	-	-
Any other change (Share Issue Expenses)	-	-	-	-
As at 31st March'2024	-	-	87.77	87.77

For SUDHIR SUNIL & CO.
Chartered Accountants
FRN. 8345N

Mahima Kapoor
(MAHIMA KAPOOR)
Partner
Membership No.514276

For and on behalf of the Board of Directors of Nirmala Organic Farms & Resorts Private Limited

SUMIT JAIN
Director
DIN 00014236

NIRMALA ORGANIC FARMS & RESORTS PRIVATE LIMITED ★

Kamal Lakhani
KAMAL LAKHANI
Director
DIN 02904225

PLACE: NEW DELHI
DATED : 26.05.2025

NIRMALA ORGANIC FARMS & RESORTS PRIVATE LIMITED
(CIN: U01403PB2010PTC045880)

Summary of significant accounting Policies for the year ended March 31, 2025

Background

Nirmala Organic Farms & Resorts Private Limited is a wholly owned subsidiary of Radhika Heights Limited. The Company is promoted to carry on the business in agriculture production by cultivation or farming on land and to purchase, acquire, use and employ land in agricultural, horticultural or pastoral use and to carry on the business of general farmers, orchadists, past-oralists and growers of produces of any description for which the lands may from time to time be found to be most adoptable or suitable, further the company recently inserted the new clauses for carrying on the business of developing township(s) and/or real estate developer.

I SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

i) Basis of preparation

a) Compliance with Ind AS

The financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

b) Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that is measured at fair value (refer accounting policies regarding financial instruments)

c) Use of Estimates & Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

i)Income taxes: The Company's tax jurisdiction is India. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii)Other estimates: The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns etc.

d) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

-Expected to be realised or intended to be sold or consumed in normal operating cycle

Held primarily for the purpose of trading

Expected to be realised within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle

It is held primarily for the purpose of trading

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products/ activities of the Company and the normal time between the aquisition of the assets and their realisation in cash or cash equivalent, the Company has determined its operating cycle as 48 months for real estate projects and 12 montths for others for the purpose of classification of its assets and liabilities as current and non current.

NIRMALA ORGANIC FARMS & RESORTS PRIVATE LIMITED

II SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i) **Property, plant and equipment**

Property, Plant and Equipment is carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises its purchase price, directly attributable cost of bringing the asset to its working condition for its intended use and borrowing Costs attributable to construction of qualifying asset, upto the date assset is ready for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent costs

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. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Derecoginition

An item of Property, Plant & Equipment is derecognised upon disposal or when no future economic benefits are expected from the use. Any gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment and are recognised net within "Other income/ Other expenses" in the Statement of Profit and Loss.

Depreciation

Depreciation is provided on the Written Down Value Method (WDV) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, history of replacement, anticipated technological changes, manufacturers warranties and maintenance support. Considering these factors, the Company has decided to apply the useful life for various categories of property, plant & equipment, which are as prescribed in Schedule II of the Act. Estimated useful lives of assets are as follows:

S. No.	Type of Assets	Useful Life in Years
a)	Buildings - Non-Factory buildings	60
b)	Plant and machinery (including Electrical fittings)	15
c)	Office equipment	5
d)	Furniture and fixtures	10
e)	Vehicles	8
f)	Computers Equipment	3-5
g)	Software	5

The useful lives are reviewed at least at each year end. Changes in expected useful lives are treated as change in accounting estimate.
Leased assets and leasehold improvements are amortised over the period of the lease or the estimated useful life whichever is lower.
Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

iii) **Financial Instruments**

a) **Financial Assets**

Financial assets comprise investments in equity instruments, loans and advances , trade receivables, Cash and cash equivalents and other eligible assets.

Initial recognition and measurement:

All financial assets are recognised initially at fair value except trade recievables which are initially measured at transaction price. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement:

-Financial Assets measured at amortised cost: Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These financial assets are subsequently carried at amortized cost using the effective interest method, less any impairment loss. The EIR amortisation is recognised as finance income in the Statement of Profit and Loss.

- Financial assets at fair value through other comprehensive income (FVTOCI): Financial assets held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment towards principal and interest (SPPI) on principal outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognised in other comprehensive income. However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model.

-Equity instruments other than investment in associates: Equity instruments held for trading are classified at fair value through Profit or Loss (FVTPL). For other equity instruments the Company classifies the same as at FVTOCI. The classification is made on initial recognition and is irrevocable. Fair value changes on equity instruments at FVTOCI, excluding dividends, are recognised in other comprehensive income (OCI).

- Financial assets at fair value through fair value through Profit or Loss (FVTPL): Financial assets are measured at FVTPL if is does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. Fair value changes are recognised in Statement of Profit and Loss.

NIRMALA ORGANIC FARMS & RESORTS PRIVATE LIMITED

Derecognition of financial assets:

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or the financial asset is transferred and the transfer qualified for derecognition. On derecognition of financial asset in its entirety the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in Statement of Profit and Loss.

Impairment of financial assets:

Trade receivables, contract assets, receivables under Ind AS 109 are tested for impairment based on the expected credit losses (ECL) for the respective financial asset. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss. The approach followed by the company for recognising the impairment loss is given below:

1) Trade receivables

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions.

2) Other financial assets

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 issued. If in 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 recognising impairment loss allowance based on 12 month ECL.

b) **Financial liabilities:**

Financial liabilities comprise borrowings, trade payables and other eligible liabilities.

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value. Any transaction costs that are attributable to the acquisition of the financial liabilities (except financial liabilities at fair value through profit or loss) are deducted from the fair value of financial liabilities.

Subsequent measurement

Financial liabilities at amortised cost: The Company has classified the following under amortised cost:
a) Trade payables
b) Other financial liabilities
Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the cumulative amortisation using the effective interest rate (EIR) method of any difference between that initial amount and the maturity amount.

- **Financial liabilities at fair value through profit or loss (FVTPL):** Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.
For trade and other payables maturing within one year from the Balance Sheet Date are carried at a value which is approximately equal to fair value due to the short maturity of these instuments.

Derecognition of financial liabilities

A financial liability shall be derecognised when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

c) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

d) **Reclassification of Financial Assets**

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

iv) **Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are recognized as expenses in the period in which they are incurred. To the extent the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowings costs eligible for capitalization by applying a capitalization rate to the expenditure incurred on such asset. The capitalization rate is determined based on the weighted average of borrowing costs applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing costs that the Company capitalizes during a period does not exceed the amount of borrowing costs incurred during that period.

NIRMALA ORGANIC FARMS & RESORTS PRIVATE LIMITED

v) **Impairment of non-financial assets**

The carrying amount of the Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from the continuing use that are largely independent of cash inflows of other assets or group of assets (the cash generating unit).

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment losses are recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

Reversal of impairment loss

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

vi) **Inventories**

Inventories are valued at lower of cost and net realizable value. Net realisable value of property under construction assessed with refernce to market value of completed property as at the reporting date less estimated cost to complete. Cost of inventory (Work-in-Progress) represents cost of land and all expenditure incurred in connection with.

vii) **Provisions and Contingencies**

A provision arising from claims, litigation, assessment, fines, penalties, etc. is recognised when the Company has a present obligation (legal or constructive) as a result of a past event and 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. These are reviewed at each balance sheet date and adjusted to reflect current management estimates. Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. When there is a possible obligation or present obligation where the likelihood of an outflow is remote, no disclosure or provision is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

The company does not recognize a contingent liability but disclosed its existence in the financial statements.

viii) **Income Taxes**

Income tax comprises current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax

Current tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

NEW DELHI

NIRMALA ORGANIC FARMS & RESORTS PRIVATE LIMITED

Minimum Alternate Taxes

Minimum Alternate Tax (MAT) is payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular income tax payable in subsequent years. MAT paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e the period for which MAT credit is allowed to be carried forward. MAT credit is recognised as an asset and is shown as 'MAT Credit Entitlement'. The Company reviews the 'MAT Credit Entitlement' asset at each reporting date and write down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

ix) **Foreign Currency Translations**

a) **Functional and Presentation Currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is Nirmala Organic Farms & Resorts Pvt. Limited's functional and presentation currency.

b) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

x) **Leases**

As a Lessee:

a) Classification of Lease

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, the transfer of ownership of the leased asset at the end of the lease term, the lessee's option to extend/purchase etc.

b) Recognition and initial measurement

At the lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company has elected to account for short-term leases (twelve month or less period) and leases of low-value assets using practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in a standalone statement of profit and loss on a straight-line basis over the lease term.

c) Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

As a Lessor:

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

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

xi) **Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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, and bank overdrafts.

xii) **Revenue Recoginition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income from Services – Revenue is recognized on an accrual basis in accordance with the terms of the relevant agreement.

Interest Income: Interest income is recognized as it accrues in Statement of Profit and Loss using the effective interest method.

Dividend income - Revenue is recognized when the shareholder's right to receive payment is established at the balance sheet date. Dividend income is included under the head "Other income" in the statement of profit and loss.

xiii) **Earnings Per Share**

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

xiv) **Segment reporting**

The segmental reporting disclosures as required under Accounting Standard- 108 are not required, as there are no reportable business segments.

NIRMALA ORGANIC FARMS & RESORTS PRIVATE LIMITED

NIRMALA ORGANIC FARMS & RESORTS PRIVATE LIMITED
(CIN: U01403PB2010PTC045880)
Notes to Financial Statement for the year ended 31st March, 2025

1 Property, Plant and Equipment

(Rs. in Lakhs)

Description	Land- Freehold	Office Equipment	Vehilces	Total
Gross carrying value				
As at April 1, 2023	-	6.93	5.25	12.18
Additions	-	-	-	-
Disposals	-	4.87	-	4.87
Adjustments	-	-	-	-
Exchange differences	-	-	-	-
Transfer to Assets held for sale *	-	-	-	-
As at March 31, 2024	-	**2.07**	**5.25**	**7.31**
Additions	-	0.79	36.94	37.73
Disposals	-	-	-	-
Adjustments	-	-	-	-
Exchange differences	-	-	-	-
Transfer to Assets held for sale	-	-	-	-
As at March 31, 2025	-	**2.85**	**42.19**	**45.04**
Accumulated depreciation				
As at April 1, 2023	-	**4.64**	**4.80**	**9.43**
Charge for the year	-	0.33	0.14	0.47
Disposals	-	3.49	-	3.49
Exchange differences	-	-	-	-
As at March 31, 2024	-	**1.48**	**4.94**	**6.41**
Charge for the year	-	0.20	7.67	7.87
Disposals	-	-	-	-
Exchange differences	-	-	-	-
As at March 31, 2025	-	**1.68**	**12.60**	**14.28**
Net block as at March 31, 2024	-	**0.59**	**0.31**	**0.90**
Net block as at March 31, 2025	-	**1.17**	**29.59**	**30.76**

NIRMALA ORGANIC FARMS & RESORTS PRIVATE LIMITED

NIRMALA ORGANIC FARMS & RESORTS PRIVATE LIMITED
(CIN: U01403PB2010PTC045880)

Notes to Financial Statement for the year ended 31st March, 2025

(Rs. in Lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
2	**Investments (non-current)**		
	Unquoted NCD's:		
	a) Nil NCD's of Hella Infra Market Pvt. Ltd. 11% (Previous Year 1000 units)	-	8.55
	b) Nil NCD's of Earthen Hues Estate Pvt. Ltd. Tr.III 15% (Previous Year 200 units)	-	8.89
	c) Nil NCD's of Techno Global Security Private Limited 14.05% (Previous Year 100 units)	-	95.45
	d) Nil NCD's of Firstlight Properties Pvt. Ltd. 16 NCD 31MY26 FVRS1LAC (Previous Year 100 units)	-	86.75
	Unquoted PTC's:		
	a) Nil PTC's Prosperity Assets 5 Trust Series 1 PTC 12Dec23 (Previous Year 95 units)	-	70.49
	b) 110 PTC's Prosperity Assets 8 Trust Series 1 PTC 30Aug 24 (Previous Year Nil units)	49.00	-
		49.00	**270.13**
3	**Loans (non-current)**		
	Loan to Other parties		
	Secured, considered good	-	76.58
	Unsecured, considered good	51.13	-
		51.13	**76.58**
4	**Deferred Tax Assets (Net)**		
	Property, plant and equipment	2.20	1.06
	Others	-	-
	Total Deferred Tax Assets	**2.20**	**1.06**
	MAT credit entitlement	3.21	3.21
	Less: provision for impairment of MAT credit entitlement	3.21	-
	Net Deferred Tax Assets	**2.20**	**4.27**
5	**Investments (current)**		
	Quoted Mutual Funds		
	(At Fair Value through Profit & Loss)		
	a) Kotak Savings Fund -Gwroth - (Regular) Nil units (Previous Year 228,300.824 units)	-	89.65
	b) Kotak Liquid Fund (G) 1,449.95 Units (Previous Year NIL)	75.28	-
	c) 1000 NCD's of Hella Infra Market Pvt. Ltd. 11% (Previous Year 1000 units)	8.34	66.67
	d) Nil NCD's of Earthen Hues Estate Pvt. Ltd. Tr.III 15% (Previous Year 200 units)	-	73.00
	e) Nil NCD's Techno Global Security Private Limited 14.05% (Previous Year 100 units)	-	5.00
	f) Nil NCD's of Firstlight Properties Pvt. Ltd. 16 NCD 31MY26 FVRS1LAC (Previous Year 100 units)	-	16.67
	g) 94 NCD's of Arun Excello Compact Homes Private Limited 13.60 Ncd 30Ju26 Fvrs1Lac(Previous Year Nil units)	26.73	-
	Unquoted PTC's & NCD's:		
	a) 95 PTC's of Prosperity Assets 5 Trust Series 1 PTC 12Dec23 (Previous Year 95 units)	70.49	28.65
	b) 110 PTC's Prosperity Assets 8 Trust Series 1 PTC 30Aug 24 (Previous Year Nil units)	35.25	-
	c) 10000 NCD's of Blu-Smart Mobility Ltd. 12% @ PA (Previous Year Nil NCD's)	96.71	
		312.80	**279.64**
6	**Loans (current)**		
	Loan to Other parties		
	Secured, considered good	-	15.47
	Unsecured, considered good	167.36	-
		167.36	**15.47**
7	**Cash and Cash Equivalents**		
	a) Balances with Bank	138.79	82.29
	b) Cash in Hand	0.02	0.02
	c) FDR with Bank	-	30.00
		138.81	**112.31**
8	**Other Current Financial Assets**		
	Unsecured, considered good		
	Adavances to others	-	0.18
	Security Deposit	0.10	0.10
		0.10	**0.28**
	Refer Note 33 for infomration about credit risk and market risk of Othr Current Financial Assets		
9	**Other Current Assets**		
	i) Others		
	a) Interest accured but not due - FDR's	-	0.29
	b) Interest accrued & due on Loans (Associated Cos.)	2.35	-
	c) Interest accrued & due on Loans / Investment- others	1.25	0.70
	d) Prepaid expenses	0.01	0.01
		3.61	**1.00**
10	**Income Tax Assets (net)**		
	Advance Income Tax	15.09	-
	Less: Provision for Income Tax	9.90	-
		5.19	**-**

NIRMALA ORGANIC FARMS & RESORTS PRIVATE LIMITED

SUDHIR SUSHIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

NIRMALA ORGANIC FARMS & RESORTS PRIVATE LIMITED
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Notes to Financial Statement for the year ended 31st March, 2025

(Rs. in Lakhs)

11 Share Capital	As at 31st March, 2025	As at 31st March, 2024
a. Authorised		
1,00,000 Equity Shares of Re.1/- each (Previous Year 1,00,000 Equity Shares of Re. 1/- each)	1.00	1.00
b. Issued, Subscribed & fully Paid-up Shares		
1,00,000 (Previous Year 1,00,000) Equity Shares of Re.1/- each fully paid-up	1.00	1.00
Total Issued, Subscribed & fully Paid-up Share Capital	**1.00**	**1.00**

c. Terms /rights attached to equity shares

The company has only one class of equity shares having a face value of Re.1/- per share. Each holder of equity shares is entitled to one vote per share. The dividend declared, if any is payable in Indian rupees. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual General Meeting. The board has not proposed any dividend for current year and previous year.

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

d. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31st March, 2025		As at 31st March, 2024	
	In Nos.	(Rs. in Lakhs)	In Nos.	(Rs. in Lakhs)
At the beginning of the year	1,00,000	1.00	1,00,000	1.00
Add : Issued during the year ending	-	-	-	-
Outstanding at the end of the Year	1,00,000	**1.00**	1,00,000	1.00

e. Detail of shareholders holding more than 5% shares in the company

	As at 31st March, 2025		As at 31st March, 2024	
	In Nos.	% holding in the Class	In Nos.	% holding in the Class
Equity shares of Re.1/- each fully paid				
- Radhika Heights Limited (Holding Company)	99,999	99.99%	99,999	99.99%
(1 shares are held by nominees of Radhika Heights Limited)				

f. Promoter's Shareholding

	As at 31st March, 2025			As at 31st March, 2024		
Promoter's name	**In Nos.**	**%of total shares**	**% Change during the year****	**In Nos.**	**%of total shares**	**% Change during the year****
Radhika Heights Limited	99,999	99.99%	0.00%	99,999	99.99%	0.00%

g. Shares held by holding company and/or their subsidiaries/ associates

Equity and Preference Shares held by holding company are as below:	As at 31st March, 2025	As at 31st March, 2024
- Radhika Heights Limited (Holding Company)	99,999	99,999

NIRMALA ORGANIC FARMS & RESORTS PRIVATE LIMITED

NIRMALA ORGANIC FARMS & RESORTS PRIVATE LIMITED
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Notes to Financial Statement for the year ended 31st March, 2025

(Rs. in Lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
12	**Other Equity**		
	Retained Earnings		
	Opening balance	87.77	20.25
	Add: Net profit/(loss) for the current year	1.59	67.52
	Profit available for appropriation	**89.36**	**87.77**
	Less : Appropriations	-	-
	Closing balance	**89.36**	**87.77**
	Total Reserves and Surplus	**89.36**	**87.77**
13	**Non Current Borrowings**		
	Unsecured, Considered Good		
	Loans from Related / Associated Parties		
	- Radhika Heights Ltd.	-	-
		-	-
14	**Current Borrowings**		
	Unsecured, Considered Good		
	Loans from Related Parties		
	Unsecured borrowings from holding Company		
	- Radhika Heights Limited	664.42	664.42
	The above is repayable on demand		
		664.42	**664.42**

Refer Note 30 for information about liquidity risk and market risk of Current Borrowings.

	Particulars	As at 31st March, 2025	As at 31st March, 2024
15	**Trade Payables**		
	Trade Payables (dues to micro and other small enterprises)	-	-
	Trade Payables (dues to other than micro and other small enterprises)		
	- Related parties	3.53	3.10
	- Others	0.32	0.47
		3.85	**3.57**

Refer Note 29 for information about ageing of Trade Payables

	Particulars	As at 31st March, 2025	As at 31st March, 2024
16	**Other Current Liabilities**		
	Statutory dues (TDS & GST payable)	1.93	1.15
	Expenses Payable	0.40	0.57
		2.33	**1.72**
17	**Current Tax Liabilities**		
	Provision of Income Tax	-	7.45
	Less: TDS receivable	-	5.35
		-	**2.10**

NIRMALA ORGANIC FARMS & RESORTS PRIVATE LIMITED

NEW DELHI

NIRMALA ORGANIC FARMS & RESORTS PRIVATE LIMITED
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Notes to Financial Statement for the year ended 31st March, 2025

(Rs. in Lakhs)

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
18	**Revenue From Operation**		
	Income from sale of Agriculural	-	-
		-	-
19	**Other income**		
	Interest Income From fellow Subsidiary Co.	4.48	
	Interest income from -others		
	- Bank deposits	1.77	0.83
	- Others	20.25	12.78
	- NCD's	54.88	36.05
	Profit/(Loss) on sale of Fixed Asset (net)	-	198.65
	Unrealised Gain on Mutual Fund Investment (net)	-	5.40
	Realised gain on Mutual Fund Investment (net)	9.42	8.49
	Misc. Income	0.30	0.50
	Excess provisons written back	-	0.26
		91.11	**262.96**
20	**Finance Cost**		
	Interest expense	-	1.00
		-	**1.00**
21	**Other expenses**		
	Agriculture Expenses	-	0.11
	Power and fuel	-	0.13
	Security Charges	-	1.35
	Professional Charges	51.79	60.50
	Auditor's Remuneration:-		
	- Statutory Audit Fees	0.30	0.25
	- Tax return filing fees	0.11	0.05
	Fees & Taxes	0.01	0.12
	Lease Rent	0.41	0.16
	Loss on sale of Investment	5.60	-
	Insurance expense	0.09	0.09
	Repair & Maintance -Vehicle	0.19	-
	Miscellaneous	(0.01)	(0.00)
	Subscriptions	0.02	-
	Unrealised loss on Mutual fund	6.16	-
	Bad Debt written off	-	123.83
	Bank Charges	0.28	0.13
		64.95	**186.72**

NIRMALA ORGANIC FARMS & RESORTS PRIVATE LIMITED

(Rs. in Lakhs)

NOTE 22 INCOME TAX	As at March 31, 2025	As at March 31, 2024
The income tax expense consists of the following :		
Current tax expense for the current year	9.90	7.45
Current tax expense pertaining to previous years	7.94	-
Deferred tax expense/(benefit)	(1.14)	(0.20)
Total income tax	**16.70**	**7.25**

Reconciliation of tax liability on book profit vis-à-vis actual tax liability		
Profit before income taxes	18.29	74.77
Enacted Tax Rate	25.17%	25.17%
Computed Tax Expense	4.60	18.82
Adjustments in respect of current income tax		
Tax impact of expenses which will never be allowed	5.29	-
Tax effect of expenses that are not dedcutible for tax purpose		-
Tax effect due to non taxable income	-	-
Minimum alternative tax (MAT) credit	-	-
Previously unrecognised tax losses used to reduce current tax expense	-	-
Other Temporary Differences	6.80	(0.20)
Total income tax expense	**16.70**	**18.62**

NOTE 23 Earnings Per Share	As at March 31, 2025	As at March 31, 2024
Profit/(loss) attributable to shareholders	1.59	67.52
Weighted average number of equity shares	1.00	1.00
Nominal value per euity share	1.00	1.00
Weighted average number of equity shares adjusted for the effect of dilution	1.00	1.00
Earnings per equity share	1.59	67.52
Basic	1.59	67.52
Diluted		

NOTE 24 CONTINGENCIES AND COMMITMENTS	As at March 31, 2025	As at March 31, 2024
(A) Contingent liabilities		
I Income Tax	Nil	Nil
II Other Legal Cases	Nil	Nil
	-	-

(B) Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided in the books are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	Nil	Nil

NOTE 25 LEASES

In case of assets taken on lease

Operating Leases:

During the financial year 2024-25, Company had taken premises admeasuring 60 sq.ft. approx. at Commercial SCO no.71, First Floor, Royal Estate Complex Zirakpur, Sub Tehsil, Zirkpur, S.A.S. Nagar (Punjab), under the operating lease agreement for its registered office. These are generally cancelable leases and renewable by mutual consent on mutually agreed terms.

During the financial year, Company has taken premises admeasuring 50 sq.ft. approx. situated at 7th Floor, DCM Building, 16 Barakhamba Road, New Delhi - 110001 from its Ultimate Holding Company (Ravinder Heights Ltd.) on operating lease agreement for using its corporate office. These are generally cancelable leases and renewable by mutual consent on mutually agreed terms.

The total of payments under operating lease is as under:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Lease payments for the year recognised in the Statement of Profit and Loss	0.41	0.16

NOTE 26 MSME

Based on the information available with the company, there are no dues as at March 31, 2025 and 31st March, 2024 payable to enterprises covered under " Micro Small and Medium Enterprises Development Act, 2006. No Interest is paid/payable by the company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.

NOTE 27 Related Party Disclosure

As required by Indian Accounting Standard -24, the disclosures of transactions with the related parties are given below:

a) **Names of Related Parties and Nature of Related Party Relationship:**

i) **Ultimate Holding Company**
Ravinder Heights Limited (Holding company of Radhika Heights Ltd.)

ii) **Holding Company**
Radhika Heights Limited (RHL)

iii) Other Subsidiaries of **Radhika Heights Limited (Fellow Subsidiaries)**
Radicura Infra Limited
Sunanda Infra Limited
Cabana Construction Private Limited
Nirmala Buildwell Private Limited

iv) **Key Management Personnel (KMP) / Directors**
Mr. Sumit Jain, Director
Mrs. Radhika Jain, Director
Mr. Kamal Lakhani, Director
Mr. Arun Singh, Director

v) **Enterprises over which Person(s) (having control or significant influence over the Company / Key management personnel(s), along with their relatives) are able to exercise significant influence:**
Lakshmi & Manager Holdings Limited
Trinidhi Finance Pvt. Ltd.
Panacea Life Sciences Limited
Best General Insurance Co. Ltd.

NIRMALA ORGANIC FARMS & RESORTS PRIVATE LIMITED

b) Description of transactions with the related parties in the normal course of business:

(Rs. in Lakhs)

Particulars	Ultimate Holding Co.		Holding Company		Fellow subsidiaries		Key Management personnel / Relatives of Key Management Personnel		Enterprises over which Person(s) having control or significant influence over the Holding Company/ KMPs, along with their relatives are able to exercise significant influence	
	As at March 31, 2025	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024
A. Transaction made during the year										
Rent Paid										
- Ravinder Heights Ltd.	0.24	-	-	-	-	-	-	-	-	-
Loan given to (Unsecured)										
- Nirmala Buildwell Pvt. Ltd.**	-	-	-	-	175.00	-	-	-	-	-
Repayment of loan Given (unsecured)										
- Radhika Heights Limited	-	-	-	262.00	-	-	-	-	-	-
- Nirmala Buildwell Pvt. Ltd.					7.64					
- Sunanda Infa Ltd.	-	-	-	-	-	30.00	-	-	-	-
Interest Income on loans (unsecured)										
- Nirmala Buildwell Pvt. Ltd.	-	-	-	-	4.37	-	-	-	-	-
Interest payment on unsecured loan										
- Sunanda Infa Ltd.	-	-	-	-	-	1.00	-	-	-	-
Payment of consultancy fee										
- Mr. Nipun Jain	-	-	-	-	-	-	39.23	12.36	-	-
- Panacea Life Sciences Ltd.	-	-	-	-	-	-	-	-	-	33.04
B. Year end balance										
Unsecured loans outstanding										
- Radhika Heights Ltd. *	-	-	664.42	664.42	-	-	-	-	-	-
Unsecured loans receivables										
- Nirmala Buildwell Pvt. Ltd.	-	-	-	-	167.36	-	-	-	-	-
Interest accured and receivable on loans										
- Nirmala Buildwell Pvt. Ltd.**	-	-	-	-	2.26	-	-	-	-	-
Outstanding Balances										
- Mr. Nipun Jain	-	-	-	-	-	-	3.53	3.10	-	-

*Loans taken from holding company for its principal business are interest free.
**Loan given to fellow subsidiary is at 8.5% PA interest .

c) Loans or Advances in the nature of Loan granted to promoters, directors, KMPS and the related parties.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as on **31st March'25**	Percentage to the total Loans and Advances in the nature of loans as on **31st March'25**	Amount of loan or advance in the nature of loan outstanding as on 31st March'24	Percentage to the total Loans and Advances in the nature of loans as on 31st March'24
Promoters	Nil	0	Nil	0
Directors	Nil	0	Nil	0
KMPs	Nil	0	Nil	0
Related Parties	167.36	77%	Nil	0

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Notes to Financial Statement for the year ended 31st March, 2025

NOTE 28 FAIR VALUE MEASUREMENTS

A. Financial Instruments by category and hierarchy

i Financial Instruments by Category

The different levels of fair value have been defined below:

(Rs. in Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Carrying Amount		
Financial Instruments at fair value through Profit or Loss		
(i) Other Investments	361.80	270.14
Total	**361.80**	**270.14**
Financial Assets at Amortised Cost		
(i) Cash and cash equivalents	138.81	112.31
(ii) Other Financial Assets	0.10	0.28
Total Financial Assets	**138.91**	**112.59**
Financial Liabilities at Amortised Cost		
(i) Borrowings	664.42	664.42
(ii) Trade payables	3.85	3.57
(iii) Other financial liabilities	-	-
Total Financial Liabilities	**668.27**	**667.99**

Note: The Company has disclosed financial instruments such as investment in equity instrument, cash and cash equivalents, other financial assets, trade payables and other financial liabilities at carrying value because their carrying amounts represents the best estimate of the fair values.

ii Fair value hierarchy

The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Fair Value of cash and short-term deposits, trade and other current receivables, trade payables, other current liabilities and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

The different levels of fair value have been defined below:

Level 1: Quoted (Unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

iii Valuation techniques used to determine fair value.

Specific valuation technique used to value financial instruments includes:

(a) the use of net asset value (NAV) for mutual funds on the basis of the statement received from investee party.

(b) the use of adjusted net asset value method for certain equity investments because the amount of investment is not material and management is not expected significant changes in fair value of investment.

29 Trade Payables aging schedule as on 31st March' 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	3.53	0.32	-	-	3.85
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

Trade Payables aging schedule as on 31st March' 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	3.57	-	-	-	3.57
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

NIRMALA ORGANIC FARMS & RESORTS PRIVATE LIMITED

NOTE 30 Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. The financial risks are identified, measured and managed in accordance with the Company's policies on risk management. Key financial risks and mitigation plans are reviewed by the board of directors of the Company.

A. MARKET RISK

Market risk is the risk of loss of future earnings, fair value of future cash flows that may result from a change in the price of financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that may effect market sensitivity instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, loans and borrowings.

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. In order to balance the Company's position with regards to interest income and interest expense and to manage the interest rate risk, management performs a comprehensive interest rate risk management. The Company has no interest bearing borrowings hence it is not exposed to significant interest rate risk as at the respective reporting dates. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

Foreign currency risk

The Company has operations in India only hence Company's exposure to foreign currency risk is nil.

Price Risk

Price risk arises from exposure to equity securities prices from investments held by the Company. The Company does not have any investments in equity shares.

B. CREDIT RISK

Credit risk is the risk that customer or counter-party will not meet its obligation under the contract, leading to financial loss. Credit risk arises from trade receivables and other financial assets.

Trade Receivables

There are no trade receivables in the Company as at reporting date.

Other Financial Assets

There is no credit risk exposure with respect to other financial assets as they are either supported by legal agreement or are with Nationalized banks.

- Loans to Others are supported with legal agreements, hence there is no credit risk involved.

Provision for Expected Credit losses

Financial Assets are considered to be of good quality and there is no credit risk to the Company.

C. LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Contractual Maturities of financial liabilities

The tables below provide details regarding the remaining contractual maturities of financial liabilities at reporting date based on contractual undiscounted payments.

Amount In Rs

As at 31-Mar-25	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years
Current				
(i) Borrowings	664.42		-	-
(ii) Trade payables	3.85	-	-	-
(iii) Other financial liabilities	-	-	-	-
Total	**668.27**	**-**	**-**	**-**

As at 31-Mar-24	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years
Current				
(i) Borrowings	664.42	-	-	-
(ii) Trade payables	3.57	-	-	-
(iii) Other financial liabilities	-	-	-	-
Total	**667.99**	-	-	-

NOTE 31 Ratios

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios,

Particulars	2024-25	2023-24	Change in %	Reason
(a) Current Ratio	0.94	0.61	53.90%	Due to decrease in liabilities and increase in assets
(b) Debt-Equity Ratio	7.35	7.48	-1.77%	N.A
(c) Debt Service Coverage Ratio	NA	NA	0.00%	N.A
(d) Return on Equity Ratio	18.29	74.77	-75.53%	Due to Decrease in profit
(e) Inventory turnover ratio	NA	NA	0.00%	N.A
(f) Trade Receivables turnover ratio	NA	NA	0.00%	N.A
(g) Trade payables turnover ratio	17.51	64.32	-72.77%	Due to increase in expenditures
(h) Net capital turnover ratio	-213.21%	-99.94%	113.33%	Due to Decrease in income
(i) Net profit ratio	20.08%	28.43%	-29.39%	Due to Decrease in profit
(j) Return on Capital employed	20.24%	85.36%	-76.28%	Due to Decrease in profit
(k) Return on investment	18.34%	21.92%	-16.35%	N.A

NOTE 32 Capital Risk Management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain creditors and market confidence and to sustain future development and growth of its business. There in no change in the Company capital structure since previous year.

NOTE 33 Revenue from Contracts with Customer

Ind AS 115 Revenue with Contracts with Customers, mandatory for reporting periods beginning on or after April 1,2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no adjustments required to the retained earnings as at April 1 , 2018. Application of Ind AS 115 did not have any impact on recognition and measurement of revenue and related items in the financial results.

NOTE 34 Segment Reporting

The Company is a one segment company in the business of real estate development and leasing. All its operations are located in India , accordingly, the Company views these activities as one business segment, there are no additional disclosures to be provided in terms of Ind AS 108 on 'Segment Reporting'.

NOTE 35 Notes on Amendment in Schedule III and relating to other disclosures required to be made in Financial Statements:

a The company does not have any transaction with the companies struck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31st 2025 and March 31st 2024.

b There was no charges or satisfaction which were requried to registered with the registrar of companies during the year ended March 31st 2025 and March 31st 2024.

c The company complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31st 2025 and March 31st 2024.

d The company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31st 2025 and March 31st 2024.

e No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and Rules made thereunder during the year ended March 31st 2025 and March 31st 2024.

f The company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31st 2025 and March 31st 2024.

g The company has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31st 2025 and March 31st 2024.

h During the year ended March 31st 2025 and March 31st 2024, the company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

NIRMALA ORGANIC FARMS & RESORTS PRIVATE LIMITED

i During the year ended March 31st 2025 and March 31st 2024, the company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

i) directly or indirectly land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

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

Details of funds advanced during the year 2024-25: **(Rs. In lakhs)**

Name of the Party	Fund loaned	Funds further loaned / Invested	Date of Fund loaned	Party to whom fund given / Invested	Date of funds further loaned
Nirmala Buildwell Pvt. Ltd.	50.00	50.00	24.06.2024	Investment in PTC's	24.06.2024
Nirmala Buildwell Pvt. Ltd.	125.00	125.00	30.01.2025	Investment in NCD's	30.01.2025

Details of funds advanced during the year 2023-24: **(Rs. In lakhs)**

Name of the Party	Fund loaned	Funds further loaned	Date of Fund loaned	Party to whom fund given	Date of funds further loaned
Nil	Nil	Nil	Nil	Nil	Nil

j During the year ended March 31st 2025 and March 31st 2024, the company has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall

i) 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

ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

k Ind AS 16 - Property Plant and equipment - The amendment clarifies that excess net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of the cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

l Ind AS 37-Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies that the 'cost of fulfilling a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, and materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

NOTE 36 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

NOTE 37 Events after the Reporting period

There are no events observed after the reported period which have an impact on the company operations.

NOTE 38 The Financial Statement are presented in Indian Rupee and all values are rounded to nearest lakhs, except when otherwise stated. Previous year figures have been regrouped, reclassified wherever considered necessary.

NOTE 39 Notes 1 to 39 form an integral part of these Standalone Financial Statements.

For SUDHIR SUNIL & CO.
Chartered Accountants
FRN. 8345N

Mahima Kapoor

(MAHIMA KAPOOR)
Partner
Membership No.514276

PLACE: NEW DELHI
DATED : 26.05.2025

For and on behalf of the Board of Directors of Nirmala Organic Farms & Resorts Private Limited

SUMIT JAIN
Director
DIN 00014236

NIRMALA ORGANIC FARMS & RESORTS PRIVATE LIMITED

Kamal Lakhani

KAMAL LAKHANI
Director
DIN 02904225

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

The Members of **Cabana Construction Private Limited**

Report on standalone Ind AS financial statements
Opinion

We have audited the accompanying standalone Ind AS financial statements of **Cabana Construction Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2025; the statement of profit and loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information ("collectively referred as financial statements"), which we have signed under reference to this report.

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** ('Act') in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025 and its profit/(loss), 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 specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

The Company's 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 financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally

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accepted in India, including the India 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

(i) 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.

(ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

(iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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(iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(v) 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.

(vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on financial statements.

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

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

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

Report on other legal and regulatory requirements

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 matter specified in the paragraphs 3 and 4 of the order, to the extent applicable.

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 purpose of our audit;

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

c) The balance sheet, the statement of profit and loss including Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

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d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules,2014;

e) On the basis of written representations received from the directors as on 31st March 2025, and 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 over financial reporting of the Company and the operating effectiveness of such control, refer our separate report in "Annexure-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls.

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

i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note no. 22 (A) to the financial statements.

ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

iv)

a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations

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027379N
NEW DELHI
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under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

h) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For AAGN & Associates LLP

Chartered Accountants

Firm Regn No - 027379N/N500115

ASSOCIATES LLP
FRN: 027379N
NEW DELHI
Chartered Accountants

CA. Akanksha Mishra

Partner

Membership No.: 507853

UDIN : 25507853BMFXIH1242

Date : 26.05.2025

Place : New Delhi

ANNEXURE "A" to Independent Auditor's Report

Annexure referred to our report of even date to the members of Cabana Construction Private Limited on the accounts of the company for the year ended 31st March 2025:

i. According to the information and explanation are given to us and on the basis of our examination of the records, the Company does not have any Property, Plant and Equipment except one laptop which was purchased during the financial year 2020-21. We have obtained the confirmation of the physical existence of the laptop through management representation.

There is no immovable property in the nature of Property, Plant and Equipment.

The Company has not revalued its Property, Plant and Equipment.

As represented by the management no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

ii.

(a) The Company is a real estate company and the project under construction has been disclosed under the head inventories. The project under construction is situated at Village Harsaru and Hyatpur, Gurugram, Haryana which is freehold land. The title deed of all the land is in favor of the company.

(b) As represented by the management, the aforesaid land is under the control and custody of the Company along with its title deed.

(c) On the basis of the information and explanation given to us, there is no working capital limit has been obtained by the company from banks or financial institutions.

(d) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and natures of its business.

(e) In our opinion and according to the information and explanation given to us, the company is generally maintaining proper records of inventories. No material discrepancies were noticed on physical verification of stock by management as compared to books.

iii. The Company has renewed the loan of Rs. 100 lakhs to Luxor Writing Instruments Private Limited. This loan was granted during the financial year 2020-21. The aforesaid loan of Rs. 100 lakhs were outstanding along with interest of Rs. 2.77 lakhs which was accrued and due for a period less than 90 days (as on balance sheet date).

The Company has also renewed the loan of Rs. 15 lakhs to Vardhman Constructions. This loan was granted during the financial year 2023-24. The company has further granted loan of Rs 15 lakh to the said party. As on 31st March 2025 loan of Rs. 30 lakhs were outstanding from the party.

(a) as represented by the management Luxor Writing Instruments Private Limited is not a subsidiary, joint venture and associate of the company.

(b) the terms of the aforesaid loan agreement are not prejudicial to the company's interest and schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(c) In our opinion and according to information and explanation given to us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(d) In our opinion and according to information and explanation given to us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties except disclosed above.

iv. In our opinion and according to information and explanation given to us, the company has granted loan of Rs. 100 lakhs to Luxor Writing Instruments Private Limited and investments of Rs. 769.53 lakhs made in the mutual funds and non-convertible debentures to which the provision of section 185 and 186 of the Companies Act, 2013 are complied with.

v. In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

vii. (a) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable

(b) According to the information and explanation given to us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues outstanding on account of any dispute.

viii. As informed to us, there was no transactions recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. In our opinion and according to the information and explanations given to us, The Company has not taken any loan either from banks, financial institutions or from the government and has not issued any debentures.

x. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) (a) of the Order are not applicable to the Company and hence not commented upon.

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Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (x) (b) of the Order are not applicable to the Company and hence not commented upon.

xi. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year. Accordingly, Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not filed by the auditors.

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

xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. The provisions related to internal audit are not applicable on the company and hence not commented upon.

xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

xvii. the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There was no resignation of the statutory auditors during the year and hence not commented upon.

xix. On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, We are of the opinion that there no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. The provisions related to Corporate Social Responsibility are not applicable to the company, hence not commented upon.

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xxi. The provisions related to the consolidated financial statements are not applicable to the company, hence not commented upon.

For AAGN & Associates LLP
Chartered Accountants
Firm Regn No - 027379N/N500115

CA. Akanksha Mishra
Partner
Membership No.: 507853

UDIN : 25507853BMFXIH1242

Date : 26.05.2025
Place : New Delhi

ANNEXURE "B" to Independent Auditor's Report

Report on the internal financial controls under clause (i) of sub-section 3 of the Section 143 of the Companies Act'2013 ("the Act")

We have audited the internal financial controls over financial reporting of Cabana Construction Private Limited (Formerly known as Panacea Educational Institute Private Limited) ("the Company") as at March 31, 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 board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

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

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

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NEW DELHI
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Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

Limitations of internal financial controls over financial reporting

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

Opinion

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

For AAGN & Associates LLP
Chartered Accountants
Firm Regn No - 027379N/N500115

AAGN & ASSOCIATES LLP
CA
FRN 027379N
NEW DELHI
Chartered Accountants

CA. Akanksha Mishra
Partner
Membership No.: 507853

UDIN : 25507853BMFXIH1242

Date : 26.05.2025
Place : New Delhi

CABANA CONSTRUCTION PRIVATE LIMITED
(CIN: U80904PB2007PTC045878)
Balance Sheet as at 31st March, 2025

(Rs. In Lakhs)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipments	1	0.03	0.04
(b) Financial Assets			
(i) Investments	2	148.36	121.94
		148.39	**121.97**
(2) Current assets			
(a) Inventories	3	3,062.10	3,062.10
(b) Financial Assets			
(i) Investments	4	621.17	563.40
(ii) Cash and cash equivalents	5	28.19	4.90
(iii) Loans	6	130.00	190.00
(iv) Other Financial Assets	7	132.75	132.75
(c) Other Current Assets	8	2.83	2.87
		3,977.04	**3,956.02**
Total Assets		**4,125.43**	**4,077.99**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	9	1.00	1.00
(b) Others Equity	10	72.26	26.99
		73.26	**27.99**
Liabilities			
(2) Non Current Liabilities			
(a) Financial Liabilities			
(b) Deferred Tax Liabilities (Net)	11	0.01	0.02
		0.01	**0.02**
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	3,547.47	3,547.47
(ii) Trade Payables	13	0.39	0.40
(iii) Other financial liabilities	14	500.59	500.39
(b) Other Current Liabilities	15	0.31	0.32
(c) Current Tax Liabilities (Net)	16	3.40	1.40
		4,052.16	**4,049.98**
Total Equity & Liabilities		**4,125.43**	**4,077.99**
Summary of significant accounting policies	I		

The accompanying notes are an integral part of the financial statements. **1 to 37**
As per our attached report of even date

For **AAGN & Associates LLP**
Chartered Accountants
FRN : 027379N/ N500115

AAGN & ASSOCIATES LLP CA FRN: 027379N NEW DELHI Chartered Accountants

CA. Akanksha Mishra
Partner
Membership No. 507853
UDIN - 25507853BMFXIH1242

Place : New Delhi
Dated: 26.05.2025

For and on behalf of the Board of Directors of
Cabana Construction Private Limited

Radhika
Radhika Jain
Director
DIN 03592238

Cabana Construction Private Limited

Kamal Lakhani
Kamal Lakhani
Director
DIN 02904225

CABANA CONSTRUCTION PRIVATE LIMITED
(CIN: U80904PB2007PTC045878)
Statement of Profit & Loss for the year ended 31st March, 2025

(Rs. In Lakhs)

Particulars	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Continuing Operations			
Revenue From Operations		-	-
Other Income	17	83.65	61.69
Total Income (I)		**83.65**	**61.69**
Expenses			
Depreciation & Amortization	1	-	0.04
Financial expenses	18	13.65	17.31
Other expenses	19	15.21	6.10
Total Expenses (II)		**28.86**	**23.45**
Profit / (loss) before Tax (I) - (II)		**54.79**	**38.24**
Tax expense:			
(1) Current Income Tax		8.79	5.58
(2) Deferred Tax expense/ (credit)		(0.01)	(0.01)
(3) Income Tax of Previous Years		0.74	0.50
Profit / (loss) for the year from Continuing Operations (III)		**45.27**	**32.18**
Discontinuing Operations			
Profit / (loss) for the year from discontinued Operations		-	-
Tax Income /(Expense) of discontinuing operations		-	-
Profit /(loss) for the year from discontinued Operations (after tax)		-	-
Profit / (Loss) for the year (IV)		**45.27**	**32.18**
Other Comprehensive Income			
A. (i) Items that will not be reclassified to proflt or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
(V) Other Comprehensive Income for the year		-	-
(VI) Total Comprehensive Income for the year		**45.27**	**32.18**
Earning per share for continuing operations [face value of Share Re. 1/-each]			
(Previous Year Re. 1/- each)			
(i) Basic			
Computed on the basis of total profit for the year	21	**45.27**	**32.18**
(ii) Diluted			
Computed on the basis of total profit for the year		**45.27**	**32.18**
Summary of significant accounting policies	I		

The accompanying notes are an integral part of the financial statements. 1 to 37
As per our attached report of even date

For **AAGN & Associates LLP**
Chartered Accountants
FRN : 027379N / N500115

CA. Akanksha Mishra
Partner
Membership No. 507853
UDIN- 25507853BMFXIN1242

Place : New Delhi
Dated: 26.05.2025

For and on behalf of the Board of Directors of
Cabana Construction Private Limited

Radhika Jain
Director
DIN 03592238

Kamal Lakhani
Director
DIN 02904225

CABANA CONSTRUCTION PRIVATE LIMITED
(CIN: U80904PB2007PTC045878)

Cash flow statement for the year ended 31st March'2025

(Rs. In Lakhs)

	Particulars	For the year ended 31st March'2025		For the year ended 31st March, 2024	
A)	**Cash flow from operating activities**				
	Net Operating profit before tax and extra ordinary items		54.79		38.24
	Adjustments for:-				
	Depreciation	-		0.04	
	Interest income from NCD's	(6.40)		(1.09)	
	Interest income from others	(35.58)		(35.23)	
	Finance Cost	11.50		16.29	
	Unrealized (gain) / Loss on Mutual funds	-		-	
	Realized gain on Mutual funds	(28.68)	(59.16)	(5.37)	(25.36)
	Operating profit before working capital changes		(4.37)		12.89
	(Increase) / Decrease in current Loans	60.00		100.00	
	(Increase) / Decrease in Other Current Financial Assets	-		(0.10)	
	(Increase) / Decrease in Other Current Assets	0.03		2.73	
	Increase / (Decrease) in Trade payable	(0.01)		(0.12)	
	Increase / (Decrease) in Other current financial liabilites	0.21		(1.63)	
	Increase / (Decrease) in Other current liabilites	(0.00)	60.23	(0.29)	100.59
	Cash generated from operations		55.86		113.47
	Net direct taxes paid		7.53		4.27
	Net cash from Operating Activities		48.33		109.20
B)	**Cash flow from Investing Activities**				
	Purchase of Tangible Assets	-		-	
	Investment made in Mutual Fund	(55.51)		(569.01)	
	Interest receive from others	35.58		35.23	
	Interest income from NCD's	6.40		1.09	
	Realized gain received on Mutual Fund	-		-	
	Net cash used in investing activities		(13.53)		(532.69)
	Net cash from operating and investing activities		34.80		(423.49)
C)	**Cash flow from financing activities**				
	Loans taken from Holding Co's	-		512.50	
	Repayment of Loan	-		(100.00)	
	Interest paid	(11.50)		(16.29)	
	Net cash from financing activities		(11.50)		396.21
	Net cash from operating, investing & financial activities		23.30		(27.28)
	Net increase in cash & cash equivalant		23.30		(27.28)
	Opening balance of cash & cash equivalant		4.90		32.18
	Closing balance of cash & cash equivalant		28.19		4.90

Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-

		31st March'2025	31st March, 2024
i)	Cash balance in Hand	0.03	0.03
ii)	Balance with Banks:		
	a) In Current Accounts	28.16	4.87
	b) In Fixed Deposits	-	-
	Total	28.19	4.90

As per our attached report of even date
For **AAGN & Associates LLP**
Chartered Accountants
FRN : 027379N/ N500115

AAGN & Associates LLP FRN: 027379N NEW DELHI Chartered Accountants

CA. Akanksha Mishra
Partner
Membership No. 507853
UDIN-25507853BMFXIH1242
Place : New Delhi
Dated: 26.05.2025

For and on behalf of the Board of Directors of
Cabana Construction Private Limited

Radhika Jain
Director
DIN 03592238

Cabana Construction Private Limited

Kamal Lakhani
Director
DIN 02904225

CABANA CONSTRUCTION PRIVATE LIMITED
(CIN: U80904PB2007PTC045878)
Statement of changes in Equity for the year ended 31st March, 2025

A. Equity Share Capital

(1) Current reporting period (Rs. In Lakhs)

Opening Balance as at 1st April' 2024	Changes in equity share capital during the current year	Balance as at 31st March' 2025
1.00	-	1.00

(2) Previous reporting period

Opening Balance as at 1st April, 2023	Changes in equity share capital during the previous year	Balance as at 31st March' 2024
1.00	-	1.00

B. Other Equity
(1) Financial Year 2024-25

Particulars	Equity Component of Compound Financial instruments	Reserve and Surplus		Total
		Capital Reserve	Retained Earnings	
Balance as at 1st April, 2024	-	-	26.99	26.99
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Total Compreh ensive Income for the current year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	45.27	45.27
Adjustment on account of Preference Shares	-	-	-	-
Any other change (to be specified)	-	-	-	-
As at 31st March' 2025	-	-	72.26	72.26

(2) Financial Year 2023-24

Particulars	Equity Component of Compound Financial instruments	Reserve and Surplus		Total
		Capital Reserve	Retained Earnings	
Balance as at 1st April, 2023	-	-	(5.19)	(5.19)
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-
Total Comprehensive Income for the previous year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	32.18	32.18
Adjustment on account of Preference Shares	-	-	-	-
Any other change (Share Issue Expenses)	-	-	-	-
As at 31st March' 2024	-	-	26.99	26.99

For AAGN & Associates LLP
Chartered Accountants
FRN : 027379N/N500115

CA. Akanksha Mishra
Partner
Membership No. 507853
UDIN- 25507853BMFXIH1242
Place : New Delhi
Dated: 26.05.2025

For and on behalf of the Board of Directors of
Cabana Construction Private Limited

Radhika Jain
Director
DIN No. 03592238

Kamal Lakhani
Director
DIN No.02904225

CABANA CONSTRUCTION PRIVATE LIMITED
(CIN: U80904PB2007PTC045878)
Summary of Significant Accounting Policies for the year ended March 31,2025

Background

Cabana Construction Private Limited is a wholly owned subsidiary of Radhika Heights Limited. The main objects of the Company is to carry on business of acquisition, construction and development of projects, townships, built-up infrastructure, housing, commercial premises, hotels, resorts, hospital, educational institution, recreational facilities, city and regional level infrastructure and other allied works including to acquire by purchase, lease exchange, rent or otherwise deal in land buildings and in real estates of all kinds.

I SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

i) Basis of preparation

a) Compliance with Ind AS

The financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

b) Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for the following:
- certain financial assets and liabilities (including derivative instruments) that is measured at fair value (refer accounting policies regarding financial instruments)

c) Use of Estimates & Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

i)Income taxes: The Company's tax jurisdiction is India. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii)Other estimates: The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns etc.

d) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
-Expected to be realised or intended to be sold or consumed in normal operating cycle
Held primarily for the purpose of trading
Expected to be realised within twelve months after the reporting period, or
Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when:
It is expected to be settled in normal operating cycle
It is held primarily for the purpose of trading
It is due to be settled within twelve months after the reporting period, or
There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products/ activities of the Company and the normal time between the aquisition of the assets and their realisation in cash or cash equivalent, the Company has determined its operating cycle as 48 months for real estate projects and 12 montths for others for the purpose of classification of its assets and liabilities as current and non current.

II SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i) Property, plant and equipment

Property, Plant and Equipment is carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises its purchase price, directly attributable cost of bringing the asset to its working condition for its intended use and borrowing Costs attributable to construction of qualifying asset, upto the date assset is ready for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent costs

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. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Derecoginition

An item of Property, Plant & Equipment is derecognised upon disposal or when no future economic benefits are expected from the use. Any gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment and are recognised net within "Other income/ Other expenses" in the Statement of Profit and Loss

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Cabana Construction Private Limited

Depreciation

Depreciation is provided on the Written Down Value Method (WDV) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, history of replacement, anticipated technological changes, manufacturers warranties and maintenance support. Considering these factors, the Company has decided to apply the useful life for various categories of property, plant & equipment, which are as prescribed in Schedule II of the Act. Estimated useful lives of assets are as follows:

S. No.	Type of Assets	Useful Life in Years
a)	Buildings – Non-Factory buildings	60
b)	Plant and machinery (including Electrical fittings)	15
c)	Office equipment	5
d)	Furniture and fixtures	10
e)	Vehicles	8
f)	Computers Equipment	3-5
g)	Software	5

The useful lives are reviewed at least at each year end. Changes in expected useful lives are treated as change in accounting estimate.
Leased assets and leasehold improvements are amortised over the period of the lease or the estimated useful life whichever is lower.
Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

iii) **Financial Instruments**

a) **Financial Assets**

Financial assets comprise loans and advances , Cash and cash equivalents and other eligible assets.

Initial recognition and measurement:

All financial assets are recognised initially at fair value except trade recievables which are initially measured at transaction price. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement:

-Financial Assets measured at amortised cost: Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These financial assets are subsequently carried at amortized cost using the effective interest method, less any impairment loss. The EIR amortisation is recognised as finance income in the Statement of Profit and Loss.

- Financial assets at fair value through other comprehensive income (FVTOCI): Financial assets held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment towards principal and interest (SPPI) on principal outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognised in other comprehensive income. However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model.

-Equity instruments other than investment in associates: Equity instruments held for trading are classified at fair value through Profit or Loss (FVTPL). For other equity instruments the Company classifies the same as at FVTOCI. The classification is made on initial recognition and is irrevocable. Fair value changes on equity instruments at FVTOCI, excluding dividends, are recognised in other comprehensive income (OCI).

- Financial assets at fair value through fair value through Profit or Loss (FVTPL): Financial assets are measured at FVTPL if is does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. Fair value changes are recognised in Statement of Profit and Loss.

Derecognition of financial assets:

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or the financial asset is transferred and the transfer qualified for derecognition. On derecognition of financial asset in its entirety the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in Statement of Profit and Loss.

Impairment of financial assets:

Trade receivables, contract assets, receivables under Ind AS 109 are tested for impairment based on the expected credit losses (ECL) for the respective financial asset. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss. The approach followed by the company for recognising the impairment loss is given below:

1) Trade receivables

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions.

2) Other financial assets

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 issued. If in 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 recognising impairment loss allowance based on 12 month ECL.

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Cabana Construction Private Limited

b) Financial liabilities:

Financial liabilities comprise borrowings, trade payables and other eligible liabilities.

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value. Any transaction costs that are attributable to the acquisition of the financial liabilities (except financial liabilities at fair value through profit or loss) are deducted from the fair value of financial liabilities.

Subsequent measurement

Financial liabilities at amortised cost: The Company has classified the following under amortised cost:

a) Trade payables

b) Other financial liabilities

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the cumulative amortisation using the effective interest rate (EIR) method of any difference between that initial amount and the maturity amount.

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

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

For trade and other payables maturing within one year from the Balance Sheet Date are carried at a value which is approximately equal to fair value due to the short maturity of these instuments.

Derecognition of financial liabilities

A financial liability shall be derecognised when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

d) Reclassification of Financial Assets

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

iv) **Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are recognized as expenses in the period in which they are incurred. To the extent the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowings costs eligible for capitalization by applying a capitalization rate to the expenditure incurred on such asset. The capitalization rate is determined based on the weighted average of borrowing costs applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing costs that the Company capitalizes during a period does not exceed the amount of borrowing costs incurred during that period.

v) **Impairment of non-financial assets**

The carrying amount of the Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from the continuing use that are largely independent of cash inflows of other assets or group of assets (the cash generating unit).

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment losses are recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

Reversal of impairment loss

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

vi) **Inventories**

Inventories are valued at lower of cost and net realizable value. Cost of Inventory(Stock In Trade) represents cost of land and all expenditure incurred in connection with.

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FRN: 021379N
NEW DELHI
Chartered Accountants

Cabana Construction Private Limited

vii) **Provisions and Contingencies**

A provision arising from claims, litigation, assessment, fines, penalties, etc. is recognised when the Company has a present obligation (legal or constructive) as a result of a past event and 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. These are reviewed at each balance sheet date and adjusted to reflect current management estimates. Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. When there is a possible obligation or present obligation where the likelihood of an outflow is remote, no disclosure or provision is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

The company does not recognize a contingent liability but disclosed its existence in the financial statements.

viii) **Income Taxes**

Income tax comprises current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax

Current tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum Alternate Taxes

Minimum Alternate Tax (MAT) is payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular income tax payable in subsequent years. MAT paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e the period for which MAT credit is allowed to be carried forward. MAT credit is recognised as an asset and is shown as 'MAT Credit Entitlement'. The Company reviews the 'MAT Credit Entitlement' asset at each reporting date and write down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

ix) **Foreign Currency Translations**

a) **Functional and Presentation Currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is Radhika Heights Private Limited's functional and presentation currency.

b) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

x) **Leases**

Where the Company is the lessee

Right of use Assets and Lease Liabilities

a) Classification of Lease

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, the transfer of ownership of the leased asset at the end of the lease term, the lessee's option to extend/purchase etc.

b) Recognition and initial measurement

At the lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company has elected to account for short-term leases (twelve month or less period) and leases of low-value assets using practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in a standalone statement of profit and loss on a straight-line basis over the lease term.

c) Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Where the Company is the lessor

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

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

xi) **Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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, and bank overdrafts.

xii) **Revenue Recoginition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income from Services - Revenue is recognized on an accrual basis in accordance with the terms of the relevant agreement.

Interest Income: Interest income is recognized as it accrues in Statement of Profit and Loss using the effective interest method.

Dividend income - Revenue is recognized when the shareholder's right to receive payment is established at the balance sheet date. Dividend income is included under the head "Other income" in the statement of profit and loss.

xiii) **Earnings Per Share**

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

xiv) **Segment reporting**

Business segment: The segmental reporting disclosures as required under Ind AS - 108 are not required, as there are no reportable business segments.

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Cabana Construction Private Limited

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

1 Property, Plant and Equipment

(Rs. In Lakhs)

Description	Computer Equipment	Total
Gross carrying value		
As at April 1, 2023	-	-
Additions	0.62	0.62
Disposals	-	-
Adjustments	-	-
Exchange differences	-	-
As at March 31, 2024	**0.62**	**0.62**
Additions	-	-
Disposals	-	-
Adjustments	-	
Exchange differences	-	
As at March 31, 2025	**0.62**	**0.62**
Accumulated depreciation		
As at April 1, 2023	**0.55**	**0.55**
Charge for the year	0.04	0.04
Deduction during the year	-	-
Exchange differences	-	-
As at March 31, 2024	**0.59**	**0.59**
Charge for the year	-	-
Disposals	-	-
Exchange differences	-	-
As at March 31, 2025	**0.59**	**0.59**
Net block as at March 31, 2024	**0.04**	**0.04**
Net block as at March 31, 2025	**0.03**	**0.03**

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

(Rs. In Lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
2	**Investments (Non current)**		
	NCD's (unquoted):		
	1) Nil NCD's Hella Infra Market Pvt. Ltd. Tr 2 11.25% (Previous Year 200's)	-	13.24
	AIF (unquoted):		
	1) 1,000 Units @ Rs. 1000 each of Vivriti Emerging Corporate Bond Fund Class A1 (Previous Year 1000 NCD's)	108.92	108.70
	2) 320 NCD's Keertana Finserve Pvt. Ltd. (Previous Year Nil NCD's)	39.44	-
		148.36	**121.94**
3	**Inventories**		
	(Valued at Cost or NRV, whichever is lower)		
	Stock In Trade (Representing Purchase cost of land)	3,062.10	3,062.10
		3,062.10	**3,062.10**
4	**Investments (current)**		
	A) Quoted Mutual Funds		
	(At Fair Value through Profit & Loss)		
	Kotak Saving Funds - Growth - (Regular) Nil units (Previous Year 2,96,930.771 units)	-	50.51
	Nippon India ETF Liquid Bees - 1.19 units (Previous Year 1.077 units)	0.01	0.01
	UTI Low Duration Fund - Growth - (Regular) Nil units (Previous Year 253.778 units)	-	8.19
	Kotak Liquid Funds - Grwoth - (Regular) 8842.27 units (Previous Year 10,381.843 units)	459.06	502.47
	B) Unquoted NCD's:		
	1) 200 NCD's Hella Infra Market Pvt. Ltd. Tr 2 11.25% (Previous Year 200 NCD's)	2.10	2.22
	2) 320 NCD's Keertana Finserve Pvt. Ltd. (Previous Year Nil NCD's)	160.00	-
		621.17	**563.40**
5	**Cash and Cash Equivalents**		
	a) Balances with Bank	28.16	4.87
	b) Cash in Hand	0.03	0.03
		28.19	**4.90**
6	**Loans (current)**		
	Loan to Other parties		
	Unsecured, considered good	130.00	190.00
		130.00	190.00
7	**Other Current Financial Assets**		
	Unsecured, considered good		
	Security Deposits	0.10	0.10
	Advances to Others	132.65	132.65
		132.75	**132.75**
8	**Other Current Assets**		
	Interest accured and due on Loans	2.77	2.80
	Interest accured but not due on Loans	-	0.07
	Prepaid Expenses	0.06	0.00
		2.83	**2.87**

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(Rs. In Lakhs)

9 Share Capital	As at March 31, 2025	As at March 31, 2024
a. Authorised		
1,00,000 Equity Shares of Re.1/- each (Previous Year 1,00,000 Equity Shares of Re. 1/- each)	1.00	1.00
b. Issued, Subscribed & fully Paid-up Shares		
1,00,000 (Previous Year 1,00,000) Equity Shares of Re.1/- each fully paid-up	1.00	1.00
Total Issued, Subscribed & fully Paid-up Share Capital	**1.00**	**1.00**

c. Terms /rights attached to equity shares

The company has only one class of equity shares having a face value of Re.1/- per share. Each holder of equity shares is entitled to one vote per share. The dividend declared, if any is payable in Indian rupees. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual General Meeting. The board has not proposed any dividend for current year and previous year.
In the event of liquidation of the company, the holders of equity shares will be entitiled to receive remaining assets of the company, after distribution of all preferential amounts including preference shares. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares

	As at March 31, 2025		As at 31st March, 2024	
	In Nos.	(Rs. In Lakhs)	In Nos.	(Rs. In Lakhs)
At the beginning of the year	1,00,000	1.00	1,00,000	1.00
Add : Issued during the year ending	-	-	-	-
Outstanding at the end of the Year	1,00,000	1.00	1,00,000	1.00

e. Detail of shareholders holding more than 5% shares in the company

	As at March 31, 2025		As at 31st March, 2024	
	In Nos.	% holding in the Class	In Nos.	% holding in the Class
Equity shares of Re.1/- each fully paid				
- Radhika Heights Limited (Holding Company) (1 shares are held by nominees of Radhika Heights Limited)	99,999	99.99%	99,999	99.99%

f. Promoter's Shareholding

	As at March 31, 2025			As at 31st March, 2024		
Promoter's name	In Nos.	%of total shares	% Change during the year	In Nos.	%of total shares	% Change during the year
Radhika Heights Limited	99,999	99.99%	0.00%	99,999	99.99%	0.00%

g. Shares held by holding company and/or their subsidiaries/ associates

	As at 31st March, 2025	As at 31st March, 2024
Equity shares of Re.1/- each fully paid		
- Radhika Heights Limited (Holding Company)	99,999	99,999
- Mrs Meenu Parti (1 shares are held by nominees of Radhika Heights Limited)	1	1

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CABANA CONSTRUCTION PRIVATE LIMITED
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Notes to Financial Statements for year ended 31st March, 2025

(Rs. In Lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
10	**Other Equity**		
	Retained Earnings		
	Opening balance	26.99	(5.19)
	Add: Net profit/(loss) for the current year	45.27	32.18
	Profit available for appropriation	**72.26**	**26.99**
	Less : Appropriations	-	-
	Closing balance	**72.26**	**26.99**
	Total Reserves and Surplus	**72.26**	**26.99**
11	**Deferred Tax Liability (Net)**		
	On temporary difference between the accounitng base & tax base		
	Deferred tax liabilities arising on account of		
	Property, plant and equipment	0.01	0.02
	Others	-	-
		0.01	**0.02**
12	**Current Borrowings**		
	Loans from Related Parties		
	Unsecured borrowings from holding Company		
	- Radhika Heights Limited	3,447.47	3,447.47
	The above borrowing is reayable on demand		
	- Loan from Director - Mrs. Radhika Jain *	100.00	100.00
		3,547.47	**3,547.47**

Notes:

*Loan taken from Director on the interest rate at 11.5% per annuam.

Refer Note 28 for liquidity risk & Market Risk of Current Borrowings.

	Particulars	As at 31st March, 2025	As at 31st March, 2024
13	**Trade Payables**		
	Trade Payables (dues to micro and other small enterprises)	-	-
	Trade Payables (dues to other than micro and other small enterprises)		
	- Related parties	-	-
	- Others	0.39	0.40
		0.39	**0.40**

Refer Note 27 for information about aging schedule of Trade Payables.

	Particulars	As at 31st March, 2025	As at 31st March, 2024
14	**Other Current Financial liabilities**		
	Interest accrued and due on borrowings	-	-
	Interest received in advance	0.59	0.39
	Security Deposit from others	500.00	500.00
		500.59	**500.39**

Refer Note 28 for liquidity risk & Market Risk of Other Current Financial Liability.

	Particulars	As at 31st March, 2025	As at 31st March, 2024
15	**Other Current Liability**		
	Statutory Dues	0.31	0.32
		0.31	0.32
16	**Current Tax Liabilities**		
	Provision of Income Tax	8.79	5.58
	Less: Advance Income Tax	5.39	4.18
		3.40	**1.40**

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

(Rs. In Lakhs)

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
17	**Other income**		
	Interest received from Others	35.58	35.23
	Interest received from NCD's	6.40	1.09
	Profit on redemption of mutual fund / Equity	28.68	5.37
	Dividend received	0.00	0.00
	Unrealized gain on mutual fund	12.98	20.01
	Excess provisions written back	0.01	0.00
		83.65	**61.69**
18	**Financial expenses**		
	Interest on Unsecured Loan	11.50	16.29
	Other financial expenses	2.15	1.02
		13.65	**17.31**
19	**Other expenses**		
	Legal & Professional Charges	14.01	5.46
	Auditor's Remuneration:-		
	- Statutory Audit Fees	0.35	0.35
	- Fee for other services	-	-
	Fees & Taxes	0.02	0.08
	Lease Rent	0.79	0.18
	Insurance Expense	0.02	0.01
	Bank Charges	0.02	0.02
		15.21	**6.11**

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(Rs. In Lakhs)

NOTE 20 INCOME TAX

	As at March 31, 2025	As at March 31, 2024
The income tax expense consists of the following :		
Current tax expense for the current period	8.79	5.58
Current tax expense pertaining to previous years	0.74	0.50
Deferred tax expense/(benefit)	(0.01)	(0.01)
Total income tax	**9.52**	**6.07**

Reconciliation of tax liability on book profit vis-à-vis actual tax liability

	As at March 31, 2025	As at March 31, 2024
Profit before income taxes	54.79	38.24
Enacted Tax Rate	25.17%	22.88%
Computed Tax Expense	13.79	8.75
Adjustments in respect of current income tax		
Tax impact of expenses which will never be allowed	(3.59)	(3.17)
Tax effect of expenses that are not dedcutible for tax	-	-
Change in Tax rate	(1.41)	-
Minimum alternative tax (MAT) credit	-	-
Previously unrecognised tax losses used to reduce current tax expense	-	-
Other Temporary Differences	0.73	0.49
Total income tax expense	**9.52**	**6.07**

NOTE 21 Earnings Per Share

	As at March 31, 2025	As at March 31, 2024
Profit/(loss) attributable to shareholders	45.27	32.18
Weighted average number of equity shares	1.00	1.00
Nominal value per equity share	1	1
Weighted average number of equity shares adjusted for the effect of dilution	1.00	1.00
Earnings per equity share		
Basic	45.27	32.18
Diluted	45.27	32.18

NOTE 22 CONTINGENCIES AND COMMITMENTS

	As at March 31, 2025	As at March 31, 2024
(A) Contingent liabilities		
I Income Tax	Nil	Nil
II Other Legal Cases	Nil	Nil
	-	-

(B) Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided in the books are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	Nil	Nil

NOTE 23 LEASES

In case of assets taken on lease

Operating Leases:

Company has taken premises admeasuring 70 sq.ft. approx. at Commercial SCO no.71, First Floor, Royal Estate Complex Zirakpur, Sub Tehsil, Zirkpur, S.A.S. Nagar (Punjab), under the operating lease agreement for its registered office. These are generally cancelable leases and renewable by mutual consent on mutually agreed terms.

During the financial year, Company has taken premises admeasuring 125 sq.ft. approx. situated at 7th Floor, DCM Building, 16 Barakhamba Road, New Delhi - 110001 from its Ultimate Holding Company (Ravinder Heights Ltd.) on operating lease agreement for using its corporate office. These are generally cancelable leases and renewable by mutual consent on mutually agreed terms.

The total of payments under operating lease is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Lease payments for the year recognised in the Statement of Profit and Loss	**0.79**	0.18

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NOTE 24 MSME

Based on the information available with the company, there are no dues as at March 31, 2025 and March 31, 2024 payable to enterprises covered under " Micro Small and Medium Enterprises Development Act, 2006. No Interest is paid/payable by the company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.

NOTE 25 Related Party Disclosure

As required by Indian Accounting Standard -24, the disclosures of transactions with the related parties are given below:

a) Names of Related Parties and Nature of Related Party Relationship:

i) Ultimate Holding Company
Ravinder Heights Limited (Holding Company of RHL)

ii) Holding Company
Radhika Heights Limited (RHL)

iii) Other Subsidiaries of **Radhika Heights Limited (Fellow Subsidiaries)**
Radicura Infra Limited
Sunanda Infra Limited
Nirmala Buildwell Private Limited
Nirmala Organic Frams & Resorts Private Limited

iv) Key Management Personnel (KMP) / Directors
Mrs. Radhika Jain, Director
Mr. Kamal Lakhani, Director
Mr. Mahipati Singh, Director
Mr. Arun Kumar Singh, Director

v) Enterprises over which Person(s) (having control or significant influence over the Company / Key management personnel(s) / Directors, along with their relatives) are able to exercise significant influence:
Lakshmi & Manager Holdings Limited
Trinidhi Finance Pvt. Ltd.
Panacea Life Sciences Ltd.
Best General Insurance Co. Ltd.

b) Description of transactions with the related parties in the normal course of business: **(Rs. In Lakhs)**

Particulars	Ultimate holding Company		Holding Company		KMP / Directors	
	As at March 31, 2025	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024
A. Transaction made during the period						
Rent paid						
- Ravinder Heights Ltd.	0.59	-	-	-	-	-
Loan repaymet made to :						
- Ms. Radhika Jain	-	-	-	-	-	100.00
Loan (unsecured) taken from:						
- Radhika Heights Limited	-	-	-	512.50	-	-
Interest payment on loan taken (unsecured)						
- Ms. Radhika Jain	-	-	-	-	11.50	17.31
B. Period end balance						
Unsecured loans outstanding						
- Radhika Heights Limited	-	-	3,447.47	3,447.47	-	-
- Ms. Radhika Jain *	-	-	-	-	100.00	100.00

Notes
-* Loan taken from Directors on interest at the rate of 11.50% Per annum.

c) Loans or Advances in the nature of Loan granted to promoters, directors, KMPS and the related parties.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as on **31st March'25**	Percentage to the total Loans and Advances in the nature of loans as on **31st March'25**	Amount of loan or advance in the nature of loan outstanding as on 31st March'24	Percentage to the total Loans and Advances in the nature of loans as on 31st March'24
Promoters	Nil	0	Nil	0
Directors	Nil	0	Nil	0
KMPs	Nil	0	Nil	0
Related Parties	Nil	0	Nil	0

NOTE 26 FAIR VALUE MEASUREMENTS

A. Financial Instruments by category and hierarchy

i Financial Instruments by Category

The different levels of fair value have been defined below:

(Rs. In Lakhs)

Particulars	As at 31-March-25	As at 31-Mar-24
Carrying Amount		
Financial Instruments at fair value through Profit or Loss		
Investment	769.53	669.87
Total	**769.53**	**669.87**
Financial Assets at Amortised Cost		
(i) Cash and cash equivalents	28.19	4.90
(ii) Bank Balances other than i) above	-	-
(iii) Loans	130.00	190.00
(iv) Other financial assets	132.75	132.75
Total Financial Assets	**290.93**	**327.65**
Financial Liabilities at Amortised Cost		
(i) Borrowings	3,547.47	3,547.47
(ii) Trade payables	0.39	0.40
(iii) Other financial liabilities	500.59	500.39
Total Financial Liabilities	**4,048.46**	**4,048.26**

Note: The Company has disclosed financial instruments such as investment in equity instrument, cash and cash equivalents, other financial assets, trade payables and other financial liabilities at carrying value because their carrying amounts represents the best estimate of the fair values.

ii Fair value hierarchy

The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Fair Value of cash and short-term deposits, trade and other current receivables, trade payables, other current liabilities and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

The different levels of fair value have been defined below:

Level 1: Quoted (Unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

iii Valuation techniques used to determine fair value.

Specific valuation technique used to value financial instruments includes:

(a) the use of net asset value (NAV) for mutual funds on the basis of the statement received from investee party.

(b) the use of adjusted net asset value method for certain equity investments because the amount of investment is not material and management is not expected significant changes in fair value of investment.

NOTE 27 Trade Payables aging schedule as on 31st March'2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	0.39	0.00	-	-	-	**0.39**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

Trade Payables aging schedule as on 31st March'2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	0.40	-	-	-	-	**0.40**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

NOTE 28 **Financial Risk Management**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. The financial risks are identified, measured and managed in accordance with the Company's policies on risk management. Key financial risks and mitigation plans are reviewed by the board of directors of the Company.

A. MARKET RISK

Market risk is the risk of loss of future earnings, fair value of future cash flows that may result from a change in the price of financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that may effect market sensitivity instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, loans and borrowings.

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. In order to balance the Company's position with regards to interest income and interest expense and to manage the interest rate risk, management performs a comprehensive interest rate risk management. The Company has no interest bearing borrowings hence it is not exposed to significant interest rate risk as at the respective reporting dates. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

Foreign currency risk

The Company has operations in India only hence Company's exposure to foreign currency risk is nil.

Price Risk

Price risk arises from exposure to equity securities prices from investments held by the Company. The Company does not have any investments in equity shares.

B. CREDIT RISK

Credit risk is the risk that customer or counter-party will not meet its obligation under the contract, leading to financial loss. Credit risk arises from trade receivables and other financial assets.

Trade Receivables

There are no trade receivables in the Company as at reporting date.

Other Financial Assets

There is no credit risk exposure with respect to other financial assets as they are either supported by legal agreement or are with Nationalized banks.
- Loans to Others are supported with legal agreements, hence there is no credit risk involved.

Provision for Expected Credit losses

Financial Assets are considered to be of good quality and there is no credit risk to the Company.

C. LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Contractual Maturities of financial liabilities

The tables below provide details regarding the remaining contractual maturities of financial liabilities at reporting date based on contractual undiscounted payments.

As at 31-Mar-25	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years
Current				
(i) Borrowings	3,547.47		-	-
(ii) Trade payables	0.39	-	-	-
(iii) Other financial liabilities	500.59		-	-
Total	**4,048.46**	-	-	-

As at 31-Mar-24	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years
Current				
(i) Borrowings	3,547.47	-	-	-
(ii) Trade payables	0.40	-	-	-
(iii) Other financial liabilities	500.39	-	-	-
Total	**4,048.26**	-	-	-

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NOTE 29 **Ratios**

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, alongwith detailed explanations thereof, including:

Particulars	2024-25	2023-24	Change in %	Reason
(a) Current Ratio	0.981	0.977	0.48%	NA
(b) Debt-Equity Ratio	48.424	126.718	-61.79%	Due to increase of Reserves
(c) Debt Service Coverage Ratio	4.316	2.862	50.80%	Due to increase in other income
(d) Return on Equity Ratio	45.272	32.185	40.66%	Due to increase in other income
(e) Inventory turnover ratio	NA	NA	NA	NA
(f) Trade Receivables turnover ratio	NA	NA	NA	NA
(g) Trade payables turnover ratio	38.210	13.154	190.48%	Due to increase in other expenses
(h) Net capital turnover ratio	(1.113)	(0.657)	69.59%	Due to increase in current liabilities
(i) Net profit ratio	54.12%	52.17%	3.74%	NA
(j) Return on Capital employed	93.41%	198.30%	-52.89%	Due to increase in other expenses
(k) Return on investment.	8.70%	10.50%	-17.10%	NA

NOTE 30 **Capital Risk Management**

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain creditors and market confidence and to sustain future development and growth of its business. There in no change in the Company capital structure since

NOTE 31 Radhika Heights Limited along with its four wholly owned subsidiaries, i.e. Radicura Infra Limited, Cabana Construction Private Limited, Nirmala Buildwell Private Limited and Sunanda Infra Limited had entered into a Collaboration Agreement with Bestech India Pvt. Ltd. (Developer) for its land situated in Sector 89A, Gurgaon for affordable plotted colony project under Deen Dayal Jan Awas Yojna from DTCP Haryana.

Thereafter, the project has obtained two licenses from Directorate of Town and Country Planning, Haryana on 17.09.2021 for 12.3812 acres of Land and 08.10.2021 for 39.43125 acres of Land. In 2023, RERA certificates have been received for the aforesaid projects and the development work is in process.

NOTE 32 **Revenue from Contracts with Customer**

Ind AS 115 Revenue with Contracts with Customers, mandatory for reporting periods beginning on or after April 1,2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no adjustments required to the retained earnings as at April 1 , 2018. Application of Ind AS 115 did not have any impact on recognition and measurement of revenue and related items in the financial results.

NOTE 33 **Notes on Amendment in Schedule III and relating to other disclosures required to be made in Financial Statements:**

a The company does not have any transaction with the companies struck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31st 2025 and March 31st 2024.

b There was no charges or satisfaction which were requried to registered with the registrar of companies during the year ended March 31st 2025 and March 31st 2024.

c The company complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31, 2025, and March 31 2024.

d The company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31st 2025 and March 31st 2024.

e No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and Rules made thereunder during the year ended March 31st 2025 and March 31st 2024.

f The company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31st 2025 and March 31st 2024.

g The company has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31st 2025 and March 31st 2024.

h During the year ended March 31st 2025 and March 31st 2024, the company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

i During the year ended March 31st 2025 and March 31st 2024, the company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) except as disclosed as below, to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

i) directly or indirectly land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

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

Details of funds advanced during the year 2024-25: **(Rs. In lakhs)**

Name of the Party	Fund loaned	Funds further loaned	Date of Fund loaned	Party to whom fund given	Date of funds further loaned
Nil	Nil	Nil	Nil	Nil	Nil

Details of funds advanced during the year 2023-24: **(Rs. In lakhs)**

Name of the Party	Fund loaned	Funds further loaned	Date of Fund loaned	Party to whom fund given	Date of funds further loaned
Nil	Nil	Nil	Nil	Nil	Nil

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j During the year ended March 31st 2025 and March 31st 2024, the company has not received any funds from any persons or entities including foreign entities (Funding party) except as disclosed as below, with the understanding (whether recorded in writing or otherwise) that the company shall

i) 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

ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Details of funds borrowed & advanced during the year 2024-25:

(Rs. In lakhs)

Name of the Borrower	Funds borrowed	Funds Paid	Date of Fund received	Party to whom fund given	Date of funds advanced
Nil	Nil	Nil	Nil	Nil	Nil

Details of funds borrowed & advanced during the year 2023-24:

(Rs. In lakhs)

Name of the Borrower	Funds borrowed	Funds Paid	Date of Fund received	Party to whom fund given	Date of funds advanced
Nil	Nil	Nil	Nil	Nil	Nil

k Ind AS 16 - Property Plant and equipment - The amendment clarifies that excess net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of the cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

l Ind AS 37-Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies that the 'cost of fulfilling a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, and materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

NOTE 34 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

NOTE 35 Events after the Reporting period

There are no events observed after the reported period which have an impact on the company operations.

NOTE 36 The Financial Statement are presented in Indian Rupee and all values are rounded to nearest lakhs, except when otherwise stated. Previous year figures have been regrouped, reclassified wherever considered necessary.

NOTE 37 Notes 1 to 37 form an integral part of these Standalone Financial Statements.

For AAGN & Associates LLP
Chartered Accountants
FRN : 027379N/ N500115

CA. Akanksha Mishra
Partner
Membership No. 507853
UDIN-25507853BMFXIH1242

Place : New Delhi
Dated: 26.05.2025

For and on behalf of the Board of Directors of
Cabana Construction Private Limited

Radhika Jain
Director
DIN 03592238

Kamal Lakhani
Director
DIN 02904225