

# MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members,  
**NEELKAMAL REALTORS TOWER PRIVATE LIMITED**

### 1. Opinion

We have audited the accompanying Financial Statement of **NEELKAMAL REALTORS TOWER PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flows Statement and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statement give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, of the state of affairs of the Company as at March 31, 2025, its loss, including total comprehensive income, its cash flows and its change in equity for the year ended on that date.

### 2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. These require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement 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 Statement under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these

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requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **3. Responsibilities of Management and Those Charged with Governance for the Financial Statement**

The Company's Board of Director is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Financial Statement that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

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

In preparing the Standalone Financial Statement, the Board of Directors of the company are responsible for assessing the ability of the Company 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 of the company is also responsible for overseeing the financial reporting process of the Company.

#### **(a) Auditor's Responsibilities for the Audit of the Financial Statement**

Our objectives are to obtain reasonable assurance about whether the Financial Statement 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 this Financial Statement. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls systems in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statement 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 Statement, including the disclosures, and whether the Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statement 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.

**(b) Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act.
  - e. On the basis of 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, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - g. With respect to other matters to be included in the Auditors' 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 details of the pending litigations have been disclosed as Note no. 25 in the financial statements;
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(v) The Company has not declared or paid any dividend during the year hence the provisions of Section 123 of Companies Act, 2013 are not applicable.

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

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 B” a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, during the year, the Company has not paid any remuneration to its Directors and hence the question of reporting under Section 197 (16) does not arise.

**For Mehta Chokshi & Shah LLP**  
**Chartered Accountants**  
**Firm Registration Number:**

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**Chetan M. Shah**  
**Partner**

**Membership No.: 047178**  
**UDIN: 25047178BMLZVL2117**

**Place: Mumbai**

**Date: 30<sup>th</sup> May, 2025**

**Annexure – “A” to the Independent Auditors’ Report on the Financial Statements of NEELKAMAL REALTORS TOWER PRIVATE LIMITED for the year ended March 31, 2025**

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

**Opinion**

We have audited the internal financial controls with reference to Standalone Financial Statements of **NEELKAMAL REALTORS TOWER PRIVATE LIMITED** (hereinafter referred to as “the Company”) as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their

operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

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

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to Standalone Financial Statements**

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

**For Mehta Chokshi & Shah LLP  
Chartered Accountants**

**Firm Registration Number: 106201W/W100598**

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**Chetan M. Shah  
Partner**

**Membership No.: 047178**

**UDIN: 25047178BMLZVL2117**

**Place: Mumbai**

**Date: 30<sup>th</sup> May, 2025**

**Annexure – “B” to the Independent Auditors’ Report on the Financial Statements of NEELKAMAL REALTORS TOWER PRIVATE LIMITED for the year ended March 31, 2025**

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

i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The company has maintained proper records showing full particulars of intangible assets.

(c) The fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.

(d) Company does not have immovable property and hence question of reporting under paragraph 3(i)(d) does not arise.

(e) During the year, the Company has not revalued its property, plant and equipment hence question of reporting under paragraph 3(i)(e) does not arise.

(f) No proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii)(a) The Company is in the business of real estate development and up to the year-end the company has incurred certain expenditure towards the project under development. As explained to us, site visit was carried out during the year by the management at reasonable intervals. In our opinion frequency of verification is reasonable.

In our opinion, keeping in view the nature of inventory, the procedures of physical verification by way of site visits by the management are reasonable and adequate in relation to size of the company and nature of its business.

The inventory records have been kept properly. As explained to us, no material discrepancies were noticed on physical verification of inventory/project site by the management.

(b) The Company has not been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- iii) During the year the company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties, hence reporting under clause 3(iii) is not applicable.
- iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Act in respect of loans given has been complied with by the Company.
- v) In our opinion, neither the company has not accepted any deposits nor there are any amounts which are deemed to be deposits. Therefore, question of reporting compliance with directive issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder does not arise. We are informed that no order relating to the company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii) In respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Profession Tax have been generally regularly deposited by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund and Profession Tax were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.

Further as explained to us, the Company did not have any dues on account of Sales Tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess.

(b) According to the information and explanations given to us, the details of disputed statutory dues is as follows:

| <b>Nature of Dues</b> | <b>Amount of dispute</b> | <b>Period for which amount relates</b> | <b>Forum where dispute is pending</b>                 |
|-----------------------|--------------------------|----------------------------------------|-------------------------------------------------------|
| GST                   | 2,13,94,215              | FY 2018-19                             | The Goods and Services Tax Appellate Tribunal (GSTAT) |
| Service Tax           | 11,09,87,358             | Various years                          | CESTAT                                                |

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix)(a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, hence paragraph 3(ix)(a) of the order is not applicable.
- (b) The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- (c) During the year, the Company has not obtained any term loans and hence paragraph 3(ix)(c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the Financial Statements of the Company, the Company has not utilised funds raised on short term basis for any long term purposes.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associate or joint venture.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3 (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence paragraph 3(x)(b) of the Order is not applicable.
- xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - (c) The Management has represented that no whistle-blower complaints have been received during the year by the Company.
- xii) The Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) The Company has not appointed an Internal Auditor and the Company is not required to appoint an Internal Auditor under section 138 of the Companies Act, 2013.
- xv) During the year the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities and hence paragraph 3(xvi)(b) of the Order is not applicable.
- (c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence paragraph 3(xvi)(c) of the Order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under paragraph 3(xvi) (d) of the Order is not applicable.
- xvii) During the year, the Company has incurred cash loss of Rs. 368.01 lakhs (Previous year: Nil).
- xviii) There has been resignation of the statutory auditor during the year however no issues, objections or concerns were raised by the outgoing auditor.
- xix) On the basis of the financial ratios and other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of

the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) The provisions of Section 135 of the Companies Act, 2013 are not applicable to the company.

**For Mehta Chokshi & Shah LLP**  
**Chartered Accountants**  
**Firm Registration Number: 106201W/W100598**

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**Chetan M. Shah**  
**Partner**  
**Membership No.: 047178**  
**UDIN: 25047178BMLZVL2117**

**Place: Mumbai**

**Date: 30<sup>th</sup> May, 2025**

# Neelkamal Realtors Tower Private Limited

Balance Sheet as at March 31, 2025

CIN : U70100MH2005PTC158322

All amounts are in INR (lakhs) otherwise stated

| Particulars                                     | Note No. | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------------------|----------|----------------------|----------------------|
| <b>ASSETS</b>                                   |          |                      |                      |
| <b>1 Non Current Assets</b>                     |          |                      |                      |
| a Property, Plant and Equipment                 | 3        | 28.79                | 37.51                |
| b Other Intangible Assets                       | 3        | -                    | 0.73                 |
| c Financial Assets                              |          |                      |                      |
| (i) Investment                                  | 4.1      | 0.05                 | 0.05                 |
| (ii) Other Financial Assets                     | 4.2      | 6.41                 | 6.41                 |
| (iii) Loans                                     | 4.3      | 180.00               | 180.00               |
| d Other Non Current Assets                      | 5        | 167.51               | 167.51               |
| <b>Total Non Current Assets (A)</b>             |          | <b>382.77</b>        | <b>392.22</b>        |
| <b>2 Current Assets</b>                         |          |                      |                      |
| a Inventories                                   | 6        | 2,779.03             | 1,341.58             |
| b Financial Assets                              |          |                      |                      |
| (i) Cash and bank balances                      | 7.1      | 86.93                | 69.60                |
| (ii) Loans                                      | 7.2      | 1.25                 | 10,173.73            |
| (iii) Investment                                | 7.3      | 2,581.87             | -                    |
| (iv) Other Financial Assets                     | 7.4      | 1,106.64             | 1,720.68             |
| c Other Current Assets                          | 8        | 20,036.89            | 21,312.46            |
| <b>Total Current Assets (B)</b>                 |          | <b>26,592.61</b>     | <b>34,618.05</b>     |
| <b>Total Assets (A)+(B)</b>                     |          | <b>26,975.37</b>     | <b>35,010.27</b>     |
| <b>EQUITY AND LIABILITIES</b>                   |          |                      |                      |
| <b>1 Equity</b>                                 |          |                      |                      |
| a Equity Share Capital                          | 9        | 262.78               | 262.78               |
| b Other equity                                  | 10       | (921.86)             | 1,472.01             |
| <b>Total Equity (A)</b>                         |          | <b>(659.08)</b>      | <b>1,734.79</b>      |
| <b>2 Non Current Liabilities</b>                |          |                      |                      |
| a Financial liabilities                         |          |                      |                      |
| (i) Borrowings                                  | 11       | 9,712.34             | 19,272.20            |
| b Provisions                                    | 12       | 4.15                 | 2.76                 |
| <b>Total Non Current Liabilities (B)</b>        |          | <b>9,716.49</b>      | <b>19,274.97</b>     |
| <b>3 Current Liabilities</b>                    |          |                      |                      |
| a Financial liabilities                         |          |                      |                      |
| (i) Borrowings                                  | 13.1     | 2,064.67             | 2,064.67             |
| (ii) Trade payables                             | 13.2     | 676.23               | 688.94               |
| (iii) Other Financial Liabilities               | 13.3     | 3,949.56             | 12.23                |
| b Provisions                                    | 14       | 9.25                 | 8.54                 |
| c Other current liabilities                     | 15       | 11,218.26            | 11,226.14            |
| <b>Total Current Liabilities (C)</b>            |          | <b>17,917.96</b>     | <b>14,000.51</b>     |
| <b>Total Equity and Liabilities (A)+(B)+(C)</b> |          | <b>26,975.37</b>     | <b>35,010.27</b>     |

Significant accounting policies and notes forms integral part of Financial statements 1 to 28

As per our report of even date attached

For Mehta Chokshi & Shah LLP  
Chartered Accountants  
Firm Registration No.: 106201W/W100598

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Chetan M Shah  
Partner  
Membership No.:047178  
Place : Mumbai  
Date: 30th May, 2025

For and on behalf of the Board of Directors  
Neelkamal Realtors Tower Private Limited

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Imtiyaz Javed Siddiqui  
Director  
DIN: 07917135  
Place: Mumbai  
Date: 30th May, 2025

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Hifzurrehman Kadiwal  
Director  
DIN: 02254751

**Neelkamal Realtors Tower Private Limited****Statement of Profit and Loss for the year ended March 31, 2025**

CIN : U70100MH2005PTC158322

All amounts are in INR (lakhs) otherwise stated

| Particulars |                                                                                   | Note No. | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-------------|-----------------------------------------------------------------------------------|----------|-----------------------------------|-----------------------------------|
| I           | Revenue from Operations                                                           | 16       | -                                 | 4,000.00                          |
| II          | Other income                                                                      | 17       | 153.08                            | 217.70                            |
| III         | <b>Total Income (I)+(II)</b>                                                      |          | <b>153.08</b>                     | <b>4,217.70</b>                   |
| IV          | <b>Expenses</b>                                                                   |          |                                   |                                   |
|             | Employee benefits Expense                                                         | 18       | 32.60                             | 31.87                             |
|             | Finance costs                                                                     | 19       | 150.81                            | 30.23                             |
|             | Depreciation and amortisation expense                                             | 3        | 10.57                             | 10.90                             |
|             | Other expense                                                                     | 20       | 2,352.50                          | 229.69                            |
|             | <b>Total expenses (IV)</b>                                                        |          | <b>2,546.47</b>                   | <b>302.70</b>                     |
| V           | <b>(Loss) / Profit before tax (III)-(IV)</b>                                      |          | <b>(2,393.38)</b>                 | 3,915.00                          |
| VI          | <b>Tax expense</b>                                                                |          |                                   |                                   |
|             | a) Current tax                                                                    |          | -                                 | -                                 |
|             | b) Deferred tax                                                                   |          | -                                 | 2,799.18                          |
|             | c) (Excess) / Short provision of tax for the earlier years                        |          | -                                 | 19.68                             |
| VII         | <b>(Loss) / Profit for the period (V)-(VI)</b>                                    |          | <b>(2,393.38)</b>                 | <b>1,096.14</b>                   |
| VIII        | <b>Other Comprehensive Income</b>                                                 |          |                                   |                                   |
| A           | (i) Items that will not be reclassified to Profit or Loss                         |          |                                   |                                   |
|             | Remeasurement of the defined benefit plans                                        |          | (0.48)                            | (0.30)                            |
|             | (ii) Income tax relating to items that will not be reclassified to Profit or Loss |          |                                   |                                   |
|             | <b>Total Other Comprehensive Income [A (i)-(ii) + B (i)-(ii)] (VIII)</b>          |          | <b>(0.48)</b>                     | <b>(0.30)</b>                     |
| IX          | <b>Total Comprehensive Income for the period (VII)+(VIII)</b>                     |          | <b>(2,393.86)</b>                 | <b>1,095.84</b>                   |
| X           | <b>Earnings per Share</b>                                                         | 23       |                                   |                                   |
|             | <b>Basic and Diluted</b>                                                          |          |                                   |                                   |
|             | Equity Shares                                                                     |          | (91.10)                           | 41.70                             |
|             | Nominal value per share Rs.10/- each (Previous year Rs. 10)                       |          |                                   |                                   |

Significant accounting policies and notes forms integral part of Financial statements

1 to 28

As per our report of even date attached

For Mehta Chokshi &amp; Shah LLP

Chartered Accountants

Firm Registration No.: 106201W/W100598

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Chetan M Shah

Partner

Membership No.:047178

Place : Mumbai

Date: 30th May, 2025

For and on behalf of the Board of Directors

Neelkamal Realtors Tower Private Limited

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Imtiyaz Javed Siddiqui

Director

DIN: 07917135

Place: Mumbai

Date: 30th May, 2025

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Hifzurrehman Kadiwal

Director

DIN: 02254751

**Neelkamal Realtors Tower Private Limited**  
**Cash Flow Statement for the year ended March 31, 2025**  
**CIN : U70100MH2005PTC158322**

All amounts are in INR (lakhs) otherwise stated

| Particulars                                                         | For the year ended<br>March 31, 2025         | For the year ended<br>March 31, 2024         |
|---------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|
| <b>Cash Flow From Operating Activities:</b>                         |                                              |                                              |
| <b>Profit/(Loss) before tax</b>                                     | (2,393.38)                                   | 3,915.00                                     |
| <b>Adjustment for</b>                                               |                                              |                                              |
| Depreciation and amortization                                       | 10.57                                        | 10.90                                        |
| Interest on FD                                                      | (100.07)                                     | -                                            |
| Reversal of excess provisions                                       | (0.17)                                       | -                                            |
| Sundry Creditors Balance Written Back                               | (0.05)                                       | -                                            |
| Accrued interest income on loan given                               | (16.20)                                      | -                                            |
| Sundry Balance W/back                                               | 2.27                                         | -                                            |
| Finance Cost                                                        | 150.81                                       | 30.23                                        |
| (Excess) / Short provision of tax for the earlier years             | -                                            | 19.68                                        |
| <b>Operating profit/(loss) before working capital changes</b>       | <b>(2,346.23)</b>                            | <b>3,936.45</b>                              |
| <b>Working Capital Adjustments</b>                                  |                                              |                                              |
| (Increase)/ decrease in inventories                                 | (1,437.45)                                   | -                                            |
| (Increase)/ decrease in other current assets                        | 1,275.57                                     | (5,321.57)                                   |
| (Increase)/ decrease in other non current assets                    | -                                            | 550.45                                       |
| (Increase)/ decrease in other current financial assets              | (63.66)                                      | (16.44)                                      |
| Increase/ (decrease) in other current liabilities                   | (7.88)                                       | 1.42                                         |
| Increase/ (decrease) in trade payable                               | (12.66)                                      | (154.91)                                     |
| Increase/ (decrease) in other financial liabilities                 | 3,937.33                                     | (5.27)                                       |
| Increase/ (decrease) in provisions                                  | 1.78                                         | 3.37                                         |
| <b>Cash from/(used in) operations</b>                               | <b>1,346.79</b>                              | <b>(1,006.50)</b>                            |
| Less: Direct tax (paid)/ refund                                     | -                                            | -                                            |
| <b>Net cash from/ (used) in Operating Activities</b>                | <b>A 1,346.79</b>                            | <b>(1,006.50)</b>                            |
| <b>Cash Flow From Investing Activities:</b>                         |                                              |                                              |
| Fixed Assets Purchased                                              | (1.12)                                       | (1.55)                                       |
| Fixed Assets Disposal                                               | -                                            | 8.63                                         |
| Loans and Advances                                                  | 72.60                                        | 1,258.92                                     |
| Fixed Deposit                                                       | (2,590.73)                                   | (1.73)                                       |
| Interest Income                                                     | 100.07                                       | -                                            |
| <b>Net cash from/ (used) in Investing Activities</b>                | <b>B (2,419.17)</b>                          | <b>1,264.26</b>                              |
| <b>Cash Flow From Financing Activities:</b>                         |                                              |                                              |
| Finance cost                                                        | (150.81)                                     | (30.23)                                      |
| Loans taken/(repaid) from/(to) Related Parties & Others             | 1,231.66                                     | (1,250.63)                                   |
| Loans taken/repaid Short term borrowings                            | -                                            | 986.00                                       |
| <b>Net cash from/ (used) in Financing Activities</b>                | <b>C 1,080.85</b>                            | <b>(294.63)</b>                              |
| Net increase / (decrease) in cash & cash equivalents ( A+B+C)       | <b>8.47</b>                                  | <b>(36.87)</b>                               |
| Add: cash and cash equivalents (Opening)                            | 15.23                                        | 52.09                                        |
| <b>cash and cash Equivalents (Closing)</b>                          | <b>23.70</b>                                 | <b>15.23</b>                                 |
| <b>i) Components of cash &amp; cash equivalents (Refer note 12)</b> | <b>For the year ended<br/>March 31, 2025</b> | <b>For the year ended<br/>March 31, 2024</b> |
| Cash on hand                                                        | 0.09                                         | 0.16                                         |
| <b>Balances with banks</b>                                          |                                              |                                              |
| In current accounts                                                 | 23.60                                        | 15.06                                        |
| <b>Total</b>                                                        | <b>23.70</b>                                 | <b>15.23</b>                                 |

The Statement of cash flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of cash flows notified under Section 133 of The Companies Act 2013, read together with Companies (Indian Accounting Standard) Rules 2015 (as amended).

Significant accounting policies and notes forms integral part of Financial statements

1 to 28

As per our report of even date attached

**For Mehta Chokshi & Shah LLP**  
**Chartered Accountants**  
**Firm Registration No.: 106201W/W100598**

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Date: 2025.05.30 12:47:48 +05'30'

**Chetan M Shah**  
**Partner**  
**Membership No.:047178**  
**Place : Mumbai**  
**Date: 30th May, 2025**

**For and on behalf of the Board of Directors**  
**Neelkamal Realtors Tower Private Limited**

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**Imtiyaz Javed Siddiqui**  
**Director**  
**DIN: 07917135**  
**Place: Mumbai**  
**Date: 30th May, 2025**

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**Hifzurrehaman Kadiwal**  
**Director**  
**DIN: 02254751**

**Neelkamal Realtors Tower Private Limited**

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

All amounts are in INR (lakhs) otherwise stated

**A. Equity Share Capital**

| Particulars                                       | Amount (Rs.) |
|---------------------------------------------------|--------------|
| Balance as at March 31, 2023                      | 262.78       |
| Changes in equity share capital during FY 2023-24 | -            |
| Balance as at March 31, 2024                      | 262.78       |
| Changes in equity share capital during FY 2024-25 | -            |
| Balance as at March 31, 2025                      | 262.78       |

**B. Other Equity**

| Particulars                                                | Security Premium | Equity Component of Interest free deposit | Equity Component of Compound Financial Instruments | Retained Earnings | Total     |
|------------------------------------------------------------|------------------|-------------------------------------------|----------------------------------------------------|-------------------|-----------|
| Balance as at March 31, 2023                               | 9,632.86         | 19.06                                     | 572.56                                             | (9,848.31)        | 376.17    |
| (Loss) for the year                                        |                  |                                           |                                                    | 1,096.14          | 1,096.14  |
| Other Comprehensive Income for the year, net of income tax |                  |                                           |                                                    | (0.30)            | (0.30)    |
|                                                            | 9,632.86         | 19.06                                     | 572.56                                             | (8,752.47)        | 1,472.01  |
| Unwinding of interest on Deposit (net of deferred tax)     |                  | -                                         |                                                    |                   |           |
| Commission on Corporate Guarantee                          |                  |                                           |                                                    |                   |           |
| Total Comprehensive Income for the year                    |                  |                                           |                                                    |                   | -         |
| Balance as at March 31, 2024                               | 9,632.86         | 19.06                                     | 572.56                                             | (8,752.47)        | 1,472.01  |
| Profit / (Loss) for the year                               |                  |                                           |                                                    | (2,393.38)        | -2,393.38 |
| Other Comprehensive Income for the year, net of income tax |                  |                                           |                                                    | (0.48)            | (0.48)    |
|                                                            |                  |                                           |                                                    |                   | -921.85   |
| Unwinding of interest on Deposit (net of deferred tax)     |                  | -                                         |                                                    |                   |           |
| Commission on Corporate Guarantee                          |                  |                                           |                                                    |                   |           |
| Total Comprehensive Income for the period                  |                  |                                           |                                                    |                   | -         |
| Balance as at March 31, 2025                               | 9,632.86         | 19.06                                     | 572.56                                             | (11,146.33)       | -921.85   |

For Mehta Chokshi & Shah LLP  
Chartered Accountants  
Firm Registration No.: 106201W/W100598

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Chetan M Shah  
Partner  
Membership No.:047178  
Place : Mumbai  
Date: 30th May, 2025

For and on behalf of the Board of Directors  
Neelkamal Realtors Tower Private Limited

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Imtiyaz Javed Siddiqui  
Director  
DIN: 07917135  
Place: Mumbai  
Date: 30th May, 2025

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Hifzurrehaman Kadiwal  
Director  
DIN: 02254751

## **Neelkamal Realtors Tower Private Limited**

### **Notes forming Part of Financial Statements**

#### **1 Company Background**

- 1.1** Neelkamal Realtors Tower Private Limited (the “Company”) was incorporated on 26th December 2005 as a Private Limited Company. The Company has its Registered Office at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400020. The company has its corporate office at 4th Floor, Wing 15, Gate No.2, Ten BKC, off. N. Dharmadhikari Marg, Kalanagar, Bandra (East), Mumbai - 400 051. The Company has been set up to carry on the business of development of real estate including residential, commercial and public utilities. The Company is a subsidiary of D B Realty Limited pursuant to second proviso to section 47(2) of the Companies Act 2013.

The Company’s financial statements are reported in Indian Rupees, which is also the Company’s functional currency.

- 1.2** The Company’s financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 30th May 2025 in accordance with the provisions of the Company’s Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting

#### **2 Material accounting policies, accounting judgements, estimates and assumptions applied in the preparation and presentation of the financial statements**

##### **(A) Material Accounting Policies:**

##### **2.1 Basis of preparation of Ind-AS Financial Statements**

The Ind-AS financial statements of the company have been prepared in accordance with the relevant provisions of the Companies Act, 2013, the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with the Companies (Indian Accounting Standards) Amendment Rules, 2016 and the Guidance Notes and other authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI).

The Ind-AS financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy no. 2.7 regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

##### **2.2 Current and Non-Current Classification of Assets and Liabilities and Operating Cycle:**

An asset is considered 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 considered as 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.

## **Neelkamal Realtors Tower Private Limited**

### **Notes forming Part of Financial Statements**

All other liabilities are classified 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 business purposes and their realisation into cash and cash equivalents.

#### **2.3 Property, plant and equipment:**

Property, Plant and Equipment are recorded at their cost of acquisition, net of modvat/cenvat, less accumulated depreciation and impairment losses, if any. The cost thereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on Derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

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

#### **2.4 Depreciation:**

Depreciation on Property, Plant and Equipment is provided on Straight Line Method in accordance with the provisions of Schedule II to the Companies Act, 2013. The Management believes that the estimated useful lives as per the provisions of Schedule II to the Companies Act, 2013, are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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.

#### **2.5 Inventories :**

Inventories are valued at lower of cost and net realizable value. Project work in progress cost includes costs incurred, as applicable, upto the completion of the project viz. cost of land / development rights, materials, services, depreciation on assets used for project purposes and other expenses (including borrowing costs) attributable to the projects. Project and construction related work in progress includes any adjustment arising due to foreseeable losses.

#### **2.6 Revenue Recognition :**

##### **a) Sales of Properties :**

Revenue from sale of properties under construction is recognized when it satisfies a performance obligation by transferring a promised good or service to a customer in accordance with Ind AS 115. An entity 'transfers' a good or service to a customer when the customer obtains control of that asset. Control may be transferred either at a point in time or over time.

An entity transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time if one of the following criteria is met :

- i) The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- ii) The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- iii) The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Revenue is recognised at a point in time if it does not meet the above criteria.

The Cost in relation to properties under development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period in respect of contracts recognised and the balance cost to fulfill the contracts is carried over under other current assets. Impairment loss is recognised in the Statement of Profit and Loss to the extent carrying amount exceeds the remaining amount of consideration of the contracts entered into with the customers as reduced by the costs that have not been recognised as expenses.

##### **b) Other Operating Income :**

Other operating income is accounted for on accrual basis except for interest on delayed payments from allottees, which is accounted for when there is no uncertainty existing as to its ultimate collection.

##### **c) Interest Income :**

For all financial instruments measured at amortised cost, interest income is measured using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash flows through the contracted or expected life of the financial instrument, as appropriate, to the net carrying amount of the financial asset.

## **Neelkamal Realtors Tower Private Limited**

### **Notes forming Part of Financial Statements**

#### **2.7 Financial Instruments:**

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

##### **(i) Financial Assets:**

###### Initial Recognition and Measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

###### Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in two categories:

- Financial assets at amortised cost
- Equity instruments measured at fair value through other comprehensive income FVTOCI
- Equity instruments measured at fair value through other comprehensive income FVTPL

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

###### Financial Assets at Amortised Cost:

A financial asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial assets are measured at fair value through profit or loss.

###### Equity Instruments at FVTOCI:

For equity instruments not held for trading, an irrevocable choice is made on initial recognition to measure it at FVTOCI. All fair value changes on such investments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale or disposal of the investment. However, on sale or disposal the company may transfer the cumulative gain or loss within equity.

###### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either;
  - a. the Company has transferred substantially all the risks and rewards of the asset, or
  - b. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## **Neelkamal Realtors Tower Private Limited**

### **Notes forming Part of Financial Statements**

#### Impairment of financial assets

The company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposures:

- Financial assets at amortised cost.
- Financial guarantee contracts.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under this approach the company does not track changes in credit risk but recognises impairment loss allowance based on lifetime ECLs at each reporting date. For this purpose the company uses a provision matrix to determine the impairment loss allowance on the portfolio of trade receivables. The said matrix is based on historically observed default rates over the expected life of the trade receivables duly adjusted for forward looking estimates.

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

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

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

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. The ECL impairment loss allowance (or reversal) recognized during the period in the statement of profit and loss and the cumulative loss is reduced from the carrying amount of the asset until it meets the write off criteria, which is generally when no cash flows are expected to be realised from the asset.

#### **(ii) Financial Liabilities:**

##### Initial Recognition and Measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

##### Subsequent Measurement:

This is dependent upon the classification thereof as under:

##### Loans and Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

##### Derecognition:

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

#### **(iii) Offsetting of Financial Instruments:**

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

#### **(iv) Equity Instruments:**

An equity instrument is any contract that evidences a residual interest in the assets of an entity in accordance with the substance of the contractual arrangements. These are recognised at the amount of the proceeds received, net of direct issue costs.

## **Neelkamal Realtors Tower Private Limited**

### **Notes forming Part of Financial Statements**

#### **(v) Compound Financial Instruments:**

These are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements.

On the date of the issue, the fair value of the liability component is estimated using the prevailing market rate for similar non-convertible instruments and recognised as a liability on an amortised cost basis using the EIR until extinguished upon conversion or on maturity. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole and recognised as equity, net of the tax effect and remains in equity until the conversion option is exercised, in which case the balance recognised in equity will be transferred to another component of equity. If the conversion option remains unexercised on the maturity date, the balance recognised in equity will be transferred to retained earnings and no gain or loss is recognised in profit or loss upon conversion or expiry of the conversion option.

Transaction costs are allocated to the liability and equity component in proportion to the allocation of the gross proceeds and accounted for as discussed above.

#### **2.8 Employee Benefits**

Short term employee benefits are those which are payable wholly within twelve months of rendering service are recognised as an expense at the undiscounted amount in Statement of Profit and Loss of the year in which the related service is rendered.

Contribution paid/ payable for the year/ period to Defined Contribution Retirement Benefit Plans is charged to Statement of Profit and Loss or Project Work in Progress, if it is directly related to a project.

Liabilities towards Defined Benefit Schemes viz. Gratuity benefits and other long term benefit viz. compensated absences are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the Balance Sheet date. Actuarial gains and losses are recognised immediately in the Balance Sheet with a corresponding effect in the SOCI. Past service cost is recognised immediately in the Statement of Profit or Loss.

#### **2.9 Borrowing Costs:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets less interest earned on the temporary investment. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to Statement of Profit & Loss in the year in which they are incurred.

#### **2.10 Taxes on Income**

##### Current Income Taxes:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in other comprehensive income / equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

##### Deferred Taxes:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, when the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised, except, when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets & liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

## **Neelkamal Realtors Tower Private Limited**

### **Notes forming Part of Financial Statements**

#### MAT:

Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which give rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the specified years. Accordingly, MAT is recognised as an asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefits associated with it will flow to the Company.

#### **2.11 Provisions and Contingent Liabilities:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

When the Company expects some or all of a provision to be reimbursed, the same is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent Liability is a possible obligation that arises 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 enterprise or a present obligation that arises from past events that may, but probably will not, require an outflow of resources.

Both provisions and contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes.

#### **2.12 Earnings Per Share:**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

#### **2.13 Cash and Cash Equivalent:**

Cash and cash equivalent for the purpose of Cash Flow Statement comprise cash at bank and in hand and short term highly liquid investments which are subject to insignificant risk of changes in value.

#### **2.14 Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### **2.15 Commitments**

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows:

- (a) The estimated amount of contracts remaining to be executed on capital accounts and not provided for; and
- (b) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

#### **2.16 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment of "Real Estate Development".

#### **Significant Accounting Judgements, Estimates and Assumptions:**

The preparation of Financial Statements is in conformity with the recognition and measurement principles of Ind AS which requires the management to make judgements for estimates and assumptions that affect the amounts of assets, liabilities and the disclosure of contingent liabilities on the reporting date and the amounts of revenues and expenses during the reporting period and the disclosure of contingent liabilities. Differences between actual results and estimates are recognized in the period in which the results are known/

#### **2.17 Judgements:**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

- a) Assessment of the management regarding executability of the project undertaken.
- b) Assessment of the recoverability of various financial assets

## **Neelkamal Realtors Tower Private Limited**

### **Notes forming Part of Financial Statements**

#### **2.18 Estimates and Assumptions:**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

##### (a) Project estimates

The Company, being a real estate development company, prepares budgets in respect of each project to compute project profitability. The major components of project estimate are 'budgeted costs to complete the project' and 'budgeted revenue from the project. While estimating these components various assumptions are considered by the management such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) consumption norms will remain same (iii) Estimates for contingencies and (iv) price escalations etc. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

##### (b) Valuation of investment in loans to subsidiaries

The Company has performed valuation for its investments in equity of certain subsidiaries for assessing whether there is any impairment in the fair value. When the fair value of investments in subsidiaries cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model.

##### (c) Deferred Tax Assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.

Non Recognition of deferred tax assets in absence of future taxable income

##### (d) Defined benefit plans

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

#### **2.19 Recent accounting pronouncements : Ind AS modified but not effective as at Balance Sheet date**

The following standards modified by MCA become effective w.e.f. 1st April 2022.

| <b>Particulars</b>                                                   | <b>Effective date</b> |
|----------------------------------------------------------------------|-----------------------|
| Modification to existing Ind Accounting Standard                     |                       |
| Ind AS 101 - First-time Adoption of Indian Accounting Standards      | 1st April, 2022       |
| Ind AS 103 - Business Combinations                                   | 1st April, 2022       |
| Ind AS 109 - Financial Instruments                                   | 1st April, 2022       |
| Ind AS 16 - Property, plant and equipment                            | 1st April, 2022       |
| Ind AS 37 - Provisions, contingent liabilities and contingent assets | 1st April, 2022       |
| Ind AS 41 - Agriculture                                              | 1st April, 2022       |

The company is assessing the potential impact of above amendments on the financial statements. The management presently is of the view that it would not have a material impact on the financial statements.

**Neelkamal Realtors Tower Private Limited****Notes Forming Part of Financial Statement**

All amounts are in INR (lakhs) otherwise stated

**3 Property Plant and Equipment**

Carrying amounts of :

| Particulars                    | As at<br>31/03/2025 | As at<br>31/03/2024 |
|--------------------------------|---------------------|---------------------|
| Furniture and fixtures         | 25.57               | 35.14               |
| Vehicles                       | -                   | -                   |
| Office equipment               | 0.02                | 0.02                |
| Computers & related equipments | 3.20                | 2.36                |
|                                | <b>28.79</b>        | <b>37.51</b>        |
| Computer software              | -                   | 0.73                |
| <b>Total</b>                   | <b>28.79</b>        | <b>38.24</b>        |

| Particulars                      | Tangible Assets           |              |                     |                                   | Total         | Intangible<br>Assets | Total        |
|----------------------------------|---------------------------|--------------|---------------------|-----------------------------------|---------------|----------------------|--------------|
|                                  | Furniture and<br>fixtures | Vehicles     | Office<br>equipment | Computers &<br>related equipments |               | Computer<br>software |              |
| <b>Cost or deemed cost</b>       |                           |              |                     |                                   |               |                      |              |
| <b>Balance at March 31, 2024</b> | <b>84.81</b>              | <b>62.98</b> | <b>13.85</b>        | <b>17.67</b>                      | <b>179.31</b> | <b>10.54</b>         | <b>10.54</b> |
|                                  |                           |              |                     |                                   |               |                      |              |
| Addition                         | -                         | -            | -                   | 1.12                              | 1.12          | -                    | -            |
|                                  |                           |              |                     |                                   |               |                      |              |
| Disposal                         | -                         | -            | -                   | -                                 | -             | -                    | -            |
|                                  |                           |              |                     |                                   |               |                      |              |
| <b>Balance at March 31, 2025</b> | <b>84.81</b>              | <b>62.98</b> | <b>13.85</b>        | <b>18.78</b>                      | <b>180.42</b> | <b>10.54</b>         | <b>10.54</b> |
|                                  |                           |              |                     |                                   |               |                      |              |
| <b>Accumulated Depreciation</b>  |                           |              |                     |                                   |               |                      |              |
|                                  |                           |              |                     |                                   |               |                      |              |
| <b>Balance at March, 2024</b>    | <b>49.67</b>              | <b>62.98</b> | <b>13.84</b>        | <b>15.30</b>                      | <b>141.80</b> | <b>9.81</b>          | <b>9.81</b>  |
|                                  |                           |              |                     |                                   |               |                      |              |
| Depreciation for March 31, 2025  | 9.56                      | -            | -                   | 0.28                              | 9.84          | 0.73                 | 0.73         |
|                                  |                           |              |                     |                                   |               |                      |              |
| <b>Balance at March 31, 2025</b> | <b>59.24</b>              | <b>62.98</b> | <b>13.84</b>        | <b>15.58</b>                      | <b>151.64</b> | <b>10.54</b>         | <b>10.54</b> |
|                                  |                           |              |                     |                                   |               |                      |              |
| <b>Carrying amounts of :</b>     |                           |              |                     |                                   |               |                      |              |
|                                  |                           |              |                     |                                   |               |                      |              |
| <b>Balance at March 31, 2025</b> | <b>25.57</b>              | <b>-</b>     | <b>0.02</b>         | <b>3.20</b>                       | <b>28.79</b>  | <b>-</b>             | <b>-</b>     |

**Neelkamal Realtors Tower Private Limited****Notes forming a part of financial statements**

All amounts are in INR (lakhs) otherwise stated

**4 Financial Assets****4.1 Non Current Investments**

| Particulars                                                                                                | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Investment in Joint Venture (at cost, unquoted) (refer note 22)</b>                                     |                      |                      |
| <b>Investment in Equity Shares</b>                                                                         |                      |                      |
| 499 (Previous Year: 499) Equity Shares in Godrej Residency Private Limited of Rs. 10/- each, fully paid up | 0.05                 | 0.05                 |
| <b>Total</b>                                                                                               | <b>0.05</b>          | <b>0.05</b>          |

**4.2 Other Financial Assets - Non-Current**

| Particulars       | As at March 31, 2025 | As at March 31, 2024 |
|-------------------|----------------------|----------------------|
| Security deposits | 6.41                 | 6.41                 |
| <b>Total</b>      | <b>6.41</b>          | <b>6.41</b>          |

**4.3 Loans**

| Particulars                                                 | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------------------------------|----------------------|----------------------|
| Interest bearing Loan to other parties [refer note 4.3 (i)] | 180.00               | 180.00               |
| <b>Total</b>                                                | <b>180.00</b>        | <b>180.00</b>        |

(i) Inter Corporate Loan of Rs. 180.00 Lakhs (P.Y. 180.00 Lakhs) is granted @ 9% interest p.a. and repayable on demand

**5 Other Non-Current Assets**

| Particulars            | As at March 31, 2025 | As at March 31, 2024 |
|------------------------|----------------------|----------------------|
| Tax deducted at source | 167.51               | 167.51               |
| <b>Total</b>           | <b>167.51</b>        | <b>167.51</b>        |

**6 Inventories**

| Particulars                                                   | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------------------------------|----------------------|----------------------|
| value)                                                        |                      |                      |
| (a) Project: Orchid West View [Refer Note (i) below]          | 1,341.58             | 1,341.58             |
| Add : Transfer from Valor Estate Ltd [Refer Note (iii) below] | 1,437.45             | -                    |
| <b>Total</b>                                                  | <b>2,779.03</b>      | <b>1,341.58</b>      |

**Note (i) :**

The Company has in the previous years had created charge/mortgage on land bearing survey no 7 & 17 bearing corresponding CTS numbers 19A, 19A/1, 2,3A, 3B, 4 to 52, 19B situated in village of Chincholi (Malad ) in sub district of Mumbai Suburban with area of approximately 21814.80 square meter with Punjab National Bank to secure various facilities availed by Valor Estate Limited(formerly known as DB Realty Limited) , Pune Buildtech Pvt. Ltd. and BD & P Hotels (India) Private Limited from Punjab National Bank. All facilities has been repaid in the earlier years and the mortgage on the property has been released for Pune Buildtech Pvt. Ltd. and for balance facilities release of the mortgage is under process.

(a) During the year, the Company (Owner) has cancelled its joint development agreement dated 22nd October 2009 with Valor Estate Limited (formerly known as DB Realty Limited ) for the plot of land at Chincholi, Malad (West), Mumbai. The Company shall repay the expenses incurred by the Developer as per the cancellation deed.

**Note (ii) :**

The project land has been mortgaged in favour of Project Partner against a refundable security deposit worth Rs. 150 Crores out of which Rs. 25 Crores has been received till 31st March, 2025.

**Note (iii) :**

Project Expenses amounting to Rs. 14.37 Crores incurred by Valor Estate Ltd on behalf of the Company in the earlier years have been inventorised in the current period.

**7 Financial Assets****7.1 Cash and bank balances**

| Particulars                                 | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------------|----------------------|----------------------|
| <b>a. Cash &amp; cash equivalents</b>       |                      |                      |
| Cash on hand                                | 0.09                 | 0.16                 |
| Balances with banks                         | 23.60                | 15.06                |
| <b>b. Other bank balances</b>               |                      |                      |
| Margin money deposit (under lien with bank) | 63.23                | 54.37                |
| <b>Total</b>                                | <b>86.93</b>         | <b>69.60</b>         |

**Neelkamal Realtors Tower Private Limited****Notes forming a part of financial statements**

All amounts are in INR (lakhs) otherwise stated

**7.2 Loans**

| Particulars                                                  | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------------------------------------|----------------------|----------------------|
| <b>(Unsecured, considered good, unless stated otherwise)</b> |                      |                      |
| Interest free Loan to related parties [refer note 7.2 (i)]   | -                    | 10,100.38            |
| Interest free Loan to Fellow Subsidiaries                    | -                    | 71.50                |
| Interest free Loan to others                                 | 1.25                 | 1.85                 |
| <b>Total</b>                                                 | <b>1.25</b>          | <b>10,173.73</b>     |

(i) During the year, the Company has assigned its loan granted to Bamboo hotel & Global Centre (Delhi) Pvt Ltd amounting to Rs. 10,099.88 Lakhs along with interest accrued and due on it amounting to Rs. 691.64 Lakhs to Valor Estate Ltd.

| Type of Borrower | As at March 31, 2025                                                       |                                                                   | As at March 31, 2024                                                       |                                                                   |
|------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|
|                  | Amount of loan or advance in the nature of loan outstanding as at year end | Percentage to the total Loans and Advances in the nature of loans | Amount of loan or advance in the nature of loan outstanding as at year end | Percentage to the total Loans and Advances in the nature of loans |
| Related Parties  | -                                                                          | -                                                                 | 10,171.88                                                                  | 99.98%                                                            |
| Others           | 1.25                                                                       | 100.00%                                                           | 1.85                                                                       | 0.02%                                                             |

**7.3 Current Investments**

| Particulars             | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|----------------------|----------------------|
| Fixed Deposit with Bank | 2,581.87             | -                    |
| <b>Total</b>            | <b>2,581.87</b>      | <b>-</b>             |

**7.4 Other financial assets**

| Particulars                                   | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------------------------|----------------------|----------------------|
| Interest accrued and due [Refer Note 7.2 (i)] | 31.41                | 706.86               |
| Receivable from tenants                       | 159.53               | 157.65               |
| Receivables from Related Party                | 2.36                 | 2.36                 |
| Receivables from Fellow Subsidiaries          | 101.31               | 41.79                |
| Other Receivables                             | 812.02               | 812.02               |
| <b>Total</b>                                  | <b>1,106.64</b>      | <b>1,720.68</b>      |

**8 Other current assets**

| Particulars                           | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------|----------------------|----------------------|
| Mobilisation advance (Refer Note 8.1) | 1,860.21             | 1,860.21             |
| Less - Provision for Doubtful Advance | -1,820.21            | -                    |
| Prepaid expenses                      | -                    | 0.06                 |
| Other Receivables                     | 11,200.00            | 11,200.00            |
| Trade Advance                         | 86.05                | 85.15                |
| Other Advance                         | 6,750.00             | 6,250.00             |
| Balance with Government Authority     | 1,951.51             | 1,917.04             |
| Tax deducted at source                | 9.33                 | -                    |
| <b>Total</b>                          | <b>20,036.89</b>     | <b>21,312.46</b>     |

\* During the FY 2017-18 company has received debit note from Indoglobal Soft Solutions & Technologies Private Limited towards reimbursement of Processing Fees of Rs. 8,914.69 against which service tax input credit of Rs. 1,162.79 has been claimed. However, Service Tax Department has disallowed credit availed and was induced to take reversal of Input Credit Claimed. The company have received the order from the commissioner confirming the disallowance of the service tax credit. The so company has escalated the litigation at the tribunal level where the matter is ongoing.

**8.1 Mobilisation advance amounting to Rs. 40 lakhs and Trade Advance are subject to confirmation**

**Neelkamal Realtors Tower Private Limited****Notes forming a part of financial statements**

All amounts are in INR (lakhs) otherwise stated

**9 Share Capital**

| Particulars                                                                                               | As at March 31, 2025 |               | As at March 31, 2024 |               |
|-----------------------------------------------------------------------------------------------------------|----------------------|---------------|----------------------|---------------|
|                                                                                                           | No. of Shares        | Amount        | No. of Shares        | Amount        |
| <b>Authorised</b>                                                                                         |                      |               |                      |               |
| Equity shares of Rs.10/- each                                                                             | 16,25,000            | 162.50        | 16,25,000            | 162.50        |
| Class A Equity shares of Rs.10/- each                                                                     | 16,75,000            | 167.50        | 16,75,000            | 167.50        |
| 0.002% Redeemable Optionally Cumulative Convertible Preference Shares Series B of Rs.10/- each (ROCCPS-B) | 7,00,000             | 70.00         | 7,00,000             | 70.00         |
| <b>Total</b>                                                                                              | <b>40,00,000</b>     | <b>400.00</b> | <b>40,00,000</b>     | <b>400.00</b> |
| <b>Issued, Subscribed &amp; Paid up</b>                                                                   |                      |               |                      |               |
| Equity shares of Rs.10/- each                                                                             | 16,17,000            | 161.70        | 16,17,000            | 161.70        |
| Class A Equity shares of Rs.10/- each                                                                     | 10,10,807            | 101.08        | 10,10,807            | 101.08        |
|                                                                                                           | <b>26,27,807</b>     | <b>262.78</b> | <b>26,27,807</b>     | <b>262.78</b> |

**(a) 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 March 31, 2024 |               |
|--------------------------------------------------|----------------------|---------------|----------------------|---------------|
| Particulars                                      | Equity Shares        |               | Equity Shares        |               |
|                                                  | No.                  | Amount        | No.                  | Amount        |
| Shares outstanding at the beginning of the year  | 16,17,000            | 161.70        | 16,17,000            | 161.70        |
| Shares converted during the year                 | -                    | -             | -                    | -             |
| Shares bought back during the year               | -                    | -             | -                    | -             |
| <b>Shares outstanding at the end of the year</b> | <b>16,17,000</b>     | <b>161.70</b> | <b>16,17,000</b>     | <b>161.70</b> |

| Class A Equity shares                            | As at March 31, 2025 |               | As at March 31, 2024 |               |
|--------------------------------------------------|----------------------|---------------|----------------------|---------------|
| Particulars                                      | Equity Shares        |               | Equity Shares        |               |
|                                                  | No.                  | Amount        | No.                  | Amount        |
| Shares outstanding at the beginning of the year  | 10,10,807            | 101.08        | 10,10,807            | 101.08        |
| Shares converted during the year                 | -                    | -             | -                    | -             |
| Shares bought back during the year               | -                    | -             | -                    | -             |
| <b>Shares outstanding at the end of the year</b> | <b>10,10,807</b>     | <b>101.08</b> | <b>10,10,807</b>     | <b>101.08</b> |

| 0.002% ROCCPS B                                  | As at March 31, 2025 |              | As at March 31, 2024 |              |
|--------------------------------------------------|----------------------|--------------|----------------------|--------------|
| Particulars                                      | Preference Shares    |              | Preference Shares    |              |
|                                                  | No.                  | Amount       | No.                  | Amount       |
| Shares outstanding at the beginning of the year  | 6,60,918             | 66.09        | 6,60,918             | 66.09        |
| Shares issued during the year                    | -                    | -            | -                    | -            |
| Shares converted/redemption during the year      | -                    | -            | -                    | -            |
| <b>Shares outstanding at the end of the year</b> | <b>6,60,918</b>      | <b>66.09</b> | <b>6,60,918</b>      | <b>66.09</b> |

## **Neelkamal Realtors Tower Private Limited**

### **Notes forming a part of financial statements**

#### **(b) Rights, preferences and restrictions attached to shares**

The company has two classes of equity shares having a par value of Rs.10 per share. Each holder of equity shares except Class A equity share holder is entitled to one vote per share. The Class A equity shares shall be entitled to voting rights as follows:

A) till such time that the Conversion of 0.002% ROCCPS Series B has not occurred, the Class A equity shares shall not be entitled to any voting right in a shareholders meeting of the Company.

B) on and from the date of occurrence of conversion, each Class A equity shares shall be entitled to one vote in a shareholders meeting of the Company.

The ROCCPS Series 'B' are convertible in equity shares in the ratio of 1:1.755 equity shares Class A only upon the earlier of (i) the Trigger Milestone being achieved and the Company not having any loan outstanding or the Company having obtained no objection certificate from lenders: (ii) the expiry of tenure of ROCCPS Series B: or (iii) upon occurrence of a liquidity event.

The tenure of ROCCPS Series B shall be 20 years from the date of subscription. The date of subscription is as follows:

| No. of shares   | Date of subscription |
|-----------------|----------------------|
| 4,84,673        | 21/01/2007           |
| 88,122          | 16/02/2007           |
| 88,123          | 28/02/2007           |
| <b>6,60,918</b> |                      |

The ROCCPS Series 'B' are redeemable if so decided by board subject to the satisfaction of the following conditions (i) redemption can be undertaken at any time after the ROCCPS Series B is eligible to be converted into shares but before the expiry of tenure and (ii) prior consent of all shareholders is received for redemption. The ROCCPS Series B shall be redeemable at par or at the premium if so decided by board.

#### **(c) Details of shares held by shareholders holding more than 5% shares in the Company**

| Name of shareholder                                                                                                   | As at March 31, 2025 |              | As at March 31, 2024 |              |
|-----------------------------------------------------------------------------------------------------------------------|----------------------|--------------|----------------------|--------------|
|                                                                                                                       | No. of Shares held   | % of Holding | No. of Shares held   | % of Holding |
| <b><u>In respect of Equity shares (including Class "A" equity share)</u></b>                                          |                      |              |                      |              |
| Valor Estate Limited (Formerly known as D B Realty Limited)                                                           | 26,27,807            | 99.00%       | 26,27,807            | 99.00%       |
| <b><u>In respect of 0.002% Redeemable Optionally Convertible Cumulative preference shares Series B (ROCCPS-B)</u></b> |                      |              |                      |              |
| Valor Estate Limited (Formerly known as D B Realty Limited)                                                           | <b>6,60,918</b>      | <b>100%</b>  | <b>6,60,918</b>      | <b>100%</b>  |

**Neelkamal Realtors Tower Private Limited****Notes forming a part of financial statements**

All amounts are in INR (lakhs) otherwise stated

**10 Reserves and Surplus**

| Particulars                                        | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------------------------------|----------------------|----------------------|
| a. Securities premium account                      | 9,632.86             | 9,632.86             |
|                                                    | <b>9,632.86</b>      | <b>9,632.86</b>      |
| b. Surplus                                         |                      |                      |
| Opening balance                                    | (8,764.33)           | (9,860.46)           |
| <b>Add: Net Profit/ (Loss) for current period</b>  | (2,393.38)           | 1,096.14             |
| Closing balance                                    | <b>(11,157.71)</b>   | <b>(8,764.33)</b>    |
| Equity Component of Interest free deposit          | 19.06                | 19.06                |
| Equity Component of Compound Financial Instruments | 572.56               | 572.56               |
| Other Comprehensive Income                         | 11.38                | 11.86                |
| <b>Total (a+b)</b>                                 | <b>(921.86)</b>      | <b>1,472.01</b>      |

**11 Financial liabilities****Borrowings**

| Particulars                                                                                                                                | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <u><b>Unsecured</b></u>                                                                                                                    |                      |                      |
| <u>Interest free deposit</u>                                                                                                               |                      |                      |
| From Holding Company                                                                                                                       | 8,618.98             | 18,329.65            |
| 660,918 (previous year: 660,918) 0.002% Redeemable Optionally Convertible Cumulative preference shares Series B (ROCCPS-B) of Rs.10/- each | 1,093.36             | 942.55               |
| <b>Total</b>                                                                                                                               | <b>9,712.34</b>      | <b>19,272.20</b>     |

**Neelkamal Realtors Tower Private Limited****Notes forming a part of financial statements**

All amounts are in INR (lakhs) otherwise stated

**12 Provisions - Non Current**

| Particulars                                | As at March<br>31, 2025 | As at March<br>31, 2024 |
|--------------------------------------------|-------------------------|-------------------------|
| Provision for employee benefits (Unfunded) |                         |                         |
| Gratuity                                   | 3.32                    | 2.43                    |
| Compensated absences                       | 0.82                    | 0.34                    |
| <b>Total</b>                               | <b>4.15</b>             | <b>2.76</b>             |

**13 Financial liabilities****13.1 Borrowings**

| Particulars                                             | As at March<br>31, 2025 | As at March<br>31, 2024 |
|---------------------------------------------------------|-------------------------|-------------------------|
| <b>Unsecured, Interest Free and Repayable on Demand</b> |                         |                         |
| Lion Pencil Ltd                                         | 1,078.67                | 1,078.67                |
| Prestige Falcon Mumbai Realty Limited                   | 986.00                  | 986.00                  |
| <b>Total</b>                                            | <b>2,064.67</b>         | <b>2,064.67</b>         |

**13.2 Trade payables**

| Particulars                 | As at March<br>31, 2025 | As at March<br>31, 2024 |
|-----------------------------|-------------------------|-------------------------|
| Micro and small enterprises | 0.08                    | 0.13                    |
| Others                      | 671.39                  | 681.06                  |
| Related Parties             | 4.76                    | 7.75                    |
| <b>Total</b>                | <b>676.23</b>           | <b>688.94</b>           |

**13.2.1** Amounts payable to parties under the Micro, Small and Medium Enterprises Development Act, 2006, are subject to confirmations.

Based on verification of invoices of suppliers, the Company has not identified any supplier covered under MSME Act, 2006. Hence, the disclosure is given based on the verification done by the Company.

**13.2.2** Trade payables to MSME and Others are subject to confirmation

**13.2.3 Trade payables ageing as at March 31, 2025**

| Particulars                 | Unbilled | Outstanding for following periods from due date of payment |             |              |               |               |
|-----------------------------|----------|------------------------------------------------------------|-------------|--------------|---------------|---------------|
|                             |          | < 1 year                                                   | 1 - 2 years | 2 - 3 years  | >3 years      | Total         |
| (i) MSME                    | -        | -                                                          | -           | 0.08         | -             | 0.08          |
| (ii) Others                 | -        | 5.92                                                       | 4.33        | 47.51        | 618.39        | 676.15        |
| (iii) Disputed dues - MSME  | -        | -                                                          | -           | -            | -             | -             |
| (iv) Disputed dues - Others | -        | -                                                          | -           | -            | -             | -             |
| <b>Total</b>                | <b>-</b> | <b>5.92</b>                                                | <b>4.33</b> | <b>47.59</b> | <b>618.39</b> | <b>676.23</b> |

**Trade payables ageing as at March 31, 2024**

| Particulars                 | Unbilled | Outstanding for following periods from due date of payment |              |             |               |               |
|-----------------------------|----------|------------------------------------------------------------|--------------|-------------|---------------|---------------|
|                             |          | < 1 year                                                   | 1 - 2 years  | 2 - 3 years | >3 years      | Total         |
| (i) MSME                    | -        | 0.08                                                       | 0.05         | -           | -             | 0.13          |
| (ii) Others                 | -        | 45.27                                                      | 20.04        | 3.48        | 620.01        | 688.81        |
| (iii) Disputed dues - MSME  | -        | -                                                          | -            | -           | -             | -             |
| (iv) Disputed dues - Others | -        | -                                                          | -            | -           | -             | -             |
| <b>Total</b>                | <b>-</b> | <b>45.36</b>                                               | <b>20.08</b> | <b>3.48</b> | <b>620.01</b> | <b>688.94</b> |

**Neelkamal Realtors Tower Private Limited****Notes forming a part of financial statements**

All amounts are in INR (lakhs) otherwise stated

**13.2.4 Details of dues to Micro and Small Enterprises as per MSMED Act, 2006**

| Particulars                                                                                | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Principal Amount outstanding to suppliers under MSMED Act, 2006.                           | 0.08                              | 0.13                              |
| Interest accrued on the amount due to suppliers under MSMED Act on the above amount        | -                                 | -                                 |
| Payment made to suppliers (other than Interest) beyond the appointed date during the year. | -                                 | -                                 |
| Interest paid to suppliers under MSMED Act (other than section 16)                         | -                                 | -                                 |
| Interest paid to suppliers under MSMED Act (section 16)                                    | -                                 | -                                 |
| Interest due and payable to suppliers under MSMED Act for payments already made.           | -                                 | -                                 |
| Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act. | -                                 | -                                 |

**Note:** The above information is compiled by the company on the basis of the information made available by vendors and the same has been relied upon by the Statutory Auditors.

**13.3 Other Financial Liabilities**

| Particulars                                                 | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------------------------------|----------------------|----------------------|
| Salary payable                                              | 1.86                 | 1.99                 |
| Interest free refundable deposit                            | 6.92                 | 6.90                 |
| Deposit of Project Partner against mortgage of Project Land | 2,500.00             | -                    |
| Payable towards reimbursement of inventorised expenses      | 1,437.45             | -                    |
| Others                                                      | 3.33                 | 3.33                 |
| <b>Total</b>                                                | <b>3,949.56</b>      | <b>12.23</b>         |

**14 Provisions - Current**

| Particulars                                       | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------------------|----------------------|----------------------|
| <u>Provision for employee benefits (Unfunded)</u> |                      |                      |
| Gratuity                                          | 1.28                 | 1.85                 |
| Provision for Expenses                            | 7.34                 | 6.54                 |
| Compensated absences                              | 0.63                 | 0.15                 |
| <b>Total</b>                                      | <b>9.25</b>          | <b>8.54</b>          |

**15 Other current liabilities**

| Particulars           | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------|----------------------|----------------------|
| Statutory Liabilities | 18.26                | 26.14                |
| Other liabilities     | 11,200.00            | 11,200.00            |
| <b>Total</b>          | <b>11,218.26</b>     | <b>11,226.14</b>     |

**Neelkamal Realtors Tower Private Limited****Notes forming a part of financial statements**

All amounts are in INR (lakhs) otherwise stated

**16 Revenue from Operations**

| Particulars                              | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|------------------------------------------|--------------------------------------|--------------------------------------|
| Property Management Consultancy Services | -                                    | 4,000.00                             |
| <b>Total</b>                             | <b>-</b>                             | <b>4,000.00</b>                      |

**17 Other income**

| Particulars                           | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|---------------------------------------|--------------------------------------|--------------------------------------|
| Lease rental                          | 36.59                                | 35.29                                |
| Reversal of excess provisions         | 0.17                                 | 8.88                                 |
| Interest income                       | 116.27                               | 172.44                               |
| Other miscellaneous income            | 0.00                                 | 0.81                                 |
| Sundry Creditors Balance Written Back | 0.05                                 | 0.29                                 |
| <b>Total</b>                          | <b>153.08</b>                        | <b>217.70</b>                        |

**Neelkamal Realtors Tower Private Limited****Notes forming a part of financial statements**

All amounts are in INR (lakhs) otherwise stated

**18 Employee benefits expense**

| Particulars                                   | For the year ended<br>March 31, 2025 | For the Year Ended<br>March 31, 2024 |
|-----------------------------------------------|--------------------------------------|--------------------------------------|
| Salaries and incentives                       | 30.61                                | 31.03                                |
| Contributions to provident fund & other funds | 1.99                                 | 0.84                                 |
| <b>Total</b>                                  | <b>32.60</b>                         | <b>31.87</b>                         |

**19 Finance costs**

| Particulars                          | For the year ended<br>March 31, 2025 | For the Year Ended<br>March 31, 2024 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Interest Expense (Ind-AS Adjustment) | 150.81                               | -                                    |
| Interest Paid to Alottes             | -                                    | 30.23                                |
| <b>Total</b>                         | <b>150.81</b>                        | <b>30.23</b>                         |

**20 Other expenses**

| Particulars                                       | For the year ended<br>March 31, 2025 | For the Year Ended<br>March 31, 2024 |
|---------------------------------------------------|--------------------------------------|--------------------------------------|
| Rent paid                                         | -                                    | 0.50                                 |
| Printing & stationery                             | 0.21                                 | 0.41                                 |
| Legal, professional and consultancy Fees          | 450.56                               | 183.38                               |
| Travelling & conveyance expenses                  | 0.21                                 | 0.09                                 |
| Loss on Sale of Car                               | -                                    | 8.53                                 |
| GST Expensed Out                                  | 41.74                                | -                                    |
| Security Charges                                  | 13.20                                | 7.97                                 |
| Water Charges                                     | 2.30                                 | -                                    |
| Sundry Balances W/off                             | 2.27                                 | 6.64                                 |
| Insurance expenses                                | 0.06                                 | 0.10                                 |
| Professional Tax                                  | 0.03                                 | 0.03                                 |
| Irrecoverable Loan and advances written off       | -                                    | 6,275.00                             |
| Reversal of provision for doubtful loans/advances | -                                    | (6,275.00)                           |
| Repairs & Maintenance                             | 12.43                                | 18.17                                |
| Compounding/Penalty Charges                       | 1.79                                 | -                                    |
| Miscellaneous Expenses                            | 3.84                                 | 2.39                                 |
| Provision for Doubtful Advance                    | 1,820.21                             |                                      |
| <u>Remuneration to auditors (Refer note 23.1)</u> |                                      |                                      |
| Audit fees                                        | 3.63                                 | 1.50                                 |
| <b>Total</b>                                      | <b>2,352.50</b>                      | <b>229.69</b>                        |

**20.1 Remuneration to auditors**

| Particulars       | For the year ended<br>March 31, 2025 | For the Year Ended<br>March 31, 2024 |
|-------------------|--------------------------------------|--------------------------------------|
| a) Audit fees     | 2.63                                 | 1.50                                 |
| b) Limited Review | 1.00                                 | -                                    |
| <b>Total</b>      | <b>3.63</b>                          | <b>1.50</b>                          |

**Neelkamal Realtors Tower Private Limited**  
**Notes forming a part of financial statements**  
**All amounts are in INR (lakhs) otherwise stated**

**21 Related Party Disclosure**

As per Indian Accounting Standard -24 (Ind AS-24) 'Related Party Disclosures', the disclosures of transactions with the related parties as defined in Ind AS-24 are given below:

**List of Related Parties with whom transactions have taken place and their relationship:**

|    | <b>Holding Company</b>                                                                                            |
|----|-------------------------------------------------------------------------------------------------------------------|
|    | Valor Estate Limited (Formerly known as D B Realty Limited)                                                       |
|    | <b>Fellow Subsidiaries</b>                                                                                        |
| 1  | Neelkamal Realtors Suburban Private Limited                                                                       |
| 2  | Neelkamal Shanti Nagar Properties Private Limited                                                                 |
| 3  | Esteem Properties Private Limited                                                                                 |
| 4  | D B Man Realty Limited                                                                                            |
| 5  | Turf Estate Joint Ventures Private Limited (Prev. known as Priya Constructions Private Limited)                   |
| 6  | Real Gem Buildtech Private Limited                                                                                |
| 7  | Saiffee Bucket Factory Private Limited                                                                            |
| 8  | ECC-DB Joint Venture                                                                                              |
| 9  | Conwood-DB Joint Venture                                                                                          |
| 10 | Mira Real Estate Developers                                                                                       |
| 11 | N.A Estate Private Limited                                                                                        |
| 12 | Royal Netra Constructions Private Limited.                                                                        |
| 13 | Nine Paradise Erectors Private Limited                                                                            |
| 14 | MIG (Bandra) Realtors & Builders Private Limited                                                                  |
| 15 | Spacecon Realty Private Limited                                                                                   |
| 16 | Vanita Infrastructure Private Limited                                                                             |
| 17 | DB View Infracon Private Limited                                                                                  |
| 18 | DB Contractors & Builders Private Limited                                                                         |
| 19 | Goregaon Hotel & Realty Private Limited                                                                           |
| 20 | Horizontal Realty & Aviation Pvt Ltd (Prev. Known as Eon Aviation Pvt Ltd w.e.f. 02.11.2016) (w.e.f. 02.01.2017)  |
| 21 | Horizontal Ventures P. Limited (the stake of Nine Paradise has increased to 92.85% on 30th March, 2024)           |
| 22 | Neelkamal Realtors Suburban Private Limited                                                                       |
| 23 | Marine Tower Properties LLP (DB Contractors & Builders P Ltd acquired 100% stake in the LLP on 29th March, 2024)  |
| 24 | Worli Urban Development Project LLP (formerly known as Lokhandwala DB Realty LLP)                                 |
|    | <b>Associates of Holding Company</b>                                                                              |
| 25 | Sangam City Township Private Limited                                                                              |
| 26 | D.B. Hi-Sky Constructions Private Limited                                                                         |
| 27 | Heaven Star Hotels (Delhi) Private Limited                                                                        |
| 28 | Mahal Pictures Private Limited                                                                                    |
| 29 | Shiva Realtors Private Limited                                                                                    |
| 30 | Shiva Multitrade Private Limited                                                                                  |
| 31 | Shiva Buildcon Private Limited                                                                                    |
| 32 | Milan Theatres Private Limited (Subsidiary of Horizontal Realty & Aviation Pvt Ltd)                               |
|    | <b>Entities Jointly Controlled by Holding Company:</b>                                                            |
| 33 | Dynamix Realty                                                                                                    |
| 34 | DBS Realty                                                                                                        |
| 35 | Turf-Estate Joint Venture                                                                                         |
| 36 | Lokhandwala-Dynamix Balwas Joint Venture                                                                          |
| 37 | DB (BKC) Realtors Private Limited                                                                                 |
| 38 | OM Metal Consortium                                                                                               |
| 39 | National Tiles                                                                                                    |
| 40 | Lokandwala D B Realty LLP                                                                                         |
| 41 | DB Realty and Shreepati Infrastructure LLP                                                                        |
| 42 | Shree Shantinagar Ventures (Jointly controlled entity of NeelKamal Shantinagar Properties Private Limited)        |
| 43 | Suraksha DB Realty (Jointly controlled entity of DB View Infracon Private Limited)                                |
| 44 | Evergreen Industrial Estate (Jointly controlled entity of Priya Constructions Pvt Ltd)                            |
| 45 | Sneh Developers                                                                                                   |
| 46 | Lokandwala DB JV                                                                                                  |
| 47 | Turf Estate Joint Venture LLP (Prev. Known as Turf Estate Joint Ventures P Ltd, converted into LLP on 08.07.2019) |
| 48 | Innovation Erectors LLP (Prev. Known as Daund Warehousing Developers & Builders LLP) w.e.f 27.06.2019             |
| 49 | Pandora Projects Private Limited                                                                                  |

**Neelkamal Realtors Tower Private Limited**  
**Notes forming a part of financial statements**

|    |                                                                                             |
|----|---------------------------------------------------------------------------------------------|
|    | <b>Key Management Personnel (KMP)</b>                                                       |
| 50 | Mr. Hifzurrehman Kadiwal - Director (w.e.f. 02.07.2018)                                     |
| 51 | Mr. Imtiyaz Siddiqui - Director (w.e.f. 02.07.2018)                                         |
|    |                                                                                             |
|    | <b>Enterprise where individuals i.e. KMP and their relatives have significant influence</b> |
| 52 | M J Estates Private Limited                                                                 |
| 53 | Neelkamal Realtors & Builders Private Limited                                               |
| 54 | Marine Drive Hospitality & Realty Private Limited                                           |
| 55 | Bamboo Hotel And Global Centre (Delhi) Private Limited                                      |
| 56 | Majestic Infracon Private Limited                                                           |
| 57 | Pony Infrastructure and Contractors Limited                                                 |
| 58 | Kalbadevi Hotels Private Limited                                                            |
| 59 | Neelkamal Realtors & Hotels Private Limited                                                 |
| 60 | Perfect Spacecon private Limited                                                            |
| 61 | Taloja Hotels Private Limited                                                               |
| 62 | Three Star Deluxe Hotels (India) Private Limited                                            |
| 63 | Travellers Inn Hotels (India) Private Limited                                               |
| 64 | Zenstar Hotels Private Limited                                                              |
| 65 | Sahyadri Erectors Private Limited                                                           |
| 66 | Arja Ventures Private Limited                                                               |
| 67 | BD & P Hotels (India) Private Limited                                                       |
| 68 | Goan Hotels & Realty Private Limited                                                        |
| 69 | Aassma Realtors Private Limited                                                             |
| 70 | Basera Hotels Private Limited                                                               |
| 71 | Bed Inn Hotels India Private Limited                                                        |
| 72 | Close Hotels Private Limited                                                                |
| 73 | Feel Good Hotels Private Limited                                                            |
| 74 | Hotel Balwas Private Limited                                                                |
| 75 | P G Developers Private Limited                                                              |
| 76 | Rosy Blue Hotels (India) Private Limited                                                    |
| 77 | Ship Hotels India Private Limited                                                           |
| 78 | Success Inn Hotels Private Limited                                                          |
| 79 | Twelve Seasons Private Limited                                                              |
| 80 | Yadgar Hotels Private Limited                                                               |
| 81 | Mystical Infratech Private Limited                                                          |
| 82 | SB Lodge LLP                                                                                |
| 83 | YJ Mall Maintenance Services Private Limited                                                |
|    |                                                                                             |
|    | <b>Jointly controlled entities</b>                                                          |
| 84 | Godrej Residency Private Limited                                                            |

| I        | Balances with related parties as at 31 March 2025                                    | Mar-25    | Mar-24    |
|----------|--------------------------------------------------------------------------------------|-----------|-----------|
| <b>1</b> | <b>Loans Taken</b>                                                                   |           |           |
|          | Holding Company                                                                      | 8,618.98  | 18,329.65 |
|          |                                                                                      |           |           |
| <b>2</b> | <b>Security Deposits</b>                                                             |           |           |
|          | Holding Company                                                                      | 200.00    | 200.00    |
|          |                                                                                      |           |           |
| <b>3</b> | <b>Loans and Advances Given</b>                                                      |           |           |
|          | Fellow Subsidiaries                                                                  | -         | 12.10     |
|          | Enterprise where individuals i.e. KMP and their relatives have significant influence | -         | 16,374.88 |
|          |                                                                                      |           |           |
| <b>4</b> | <b>Trade Payable</b>                                                                 |           |           |
|          | Enterprise where individuals i.e. KMP and their relatives have significant influence | 3.23      | 6.21      |
|          | Entities Jointly Controlled by Holding Company                                       | 1.52      | 1.54      |
|          |                                                                                      |           |           |
| <b>5</b> | <b>Other Receivable</b>                                                              |           |           |
|          | Fellow Subsidiary                                                                    | 101.31    | 19.23     |
|          | Jointly Controlled Entity                                                            | 11,202.36 | -         |
|          |                                                                                      |           |           |

**Neelkamal Realtors Tower Private Limited**  
**Notes forming a part of financial statements**

| II       | Transactions with related party during the year                                                                  | Mar-25    | Mar-24    |
|----------|------------------------------------------------------------------------------------------------------------------|-----------|-----------|
|          |                                                                                                                  |           |           |
| <b>1</b> | <b>Loans Repaid</b>                                                                                              |           |           |
|          | Holding Company                                                                                                  | 8,103.07  | -         |
|          | Fellow Subsidiaries                                                                                              | -         | 692.81    |
|          |                                                                                                                  |           |           |
| <b>2</b> | <b>Loans and Advances Received</b>                                                                               |           |           |
|          | Holding Comany                                                                                                   | -         | 18,219.65 |
|          |                                                                                                                  |           |           |
| <b>3</b> | <b>Expenses Incurred on the behalf of Related party</b>                                                          |           |           |
|          | BD & P Hotels (India) Private Limited                                                                            | 377.47    | 35.22     |
|          | DB Contractors & Builders Private Limited                                                                        | 5.33      | -         |
|          | D.B. Hi-Sky Constructions Private Limited                                                                        | 1.17      | 0.33      |
|          | DB View Infracon Private Limited                                                                                 | 2.58      | 0.03      |
|          | Dynamix Realty                                                                                                   | 0.34      | 32.47     |
|          | Esteem Properties Private Limited                                                                                | 82.33     | 47.91     |
|          | Goregaon Hotel & Realty Private Limited                                                                          | 109.32    | 236.51    |
|          | Goan Hotels & Realty Private Limited                                                                             | 15.06     | -         |
|          | Horizontal Ventures Private Limited                                                                              | 6.96      | -         |
|          | Worli Urban Development Project LLP                                                                              | 860.26    | 55.39     |
|          | Marine Tower Properties LLP                                                                                      | 73.90     | -         |
|          | N.A Estate Private Limited                                                                                       | 24.96     | -         |
|          | Neelkamal Realtors & Builders Private Limited                                                                    | 2.90      | -         |
|          | Neelkamal Realtors Suburban Private Limited                                                                      | 7.00      | -         |
|          | Neelkamal Shanti Nagar Properties Private Limited                                                                | 0.01      | -         |
|          | Nine Paradise Erectors Private Limited                                                                           | 0.05      | -         |
|          | MIG (Bandra) Realtors & Builders Private Limited                                                                 | 16.81     | -         |
|          | Pandora Projects Private Limited                                                                                 | 0.09      | -         |
|          | Shiva Multitrade Private Limited                                                                                 | 0.01      | -         |
|          | Shiv Infra Riverwalk LLP                                                                                         | 56.05     | -         |
|          | Turf Estate JV                                                                                                   | 0.02      | -         |
|          | Vanita Infrastructure Private Limited                                                                            | 7.40      | 4.86      |
|          | Y J Mall Maintenance Services Private Limited                                                                    | 0.17      | -         |
|          | Mira Real Estate Developers                                                                                      | 332.38    | 51.17     |
|          |                                                                                                                  |           |           |
| <b>4</b> | <b>Expenses incurred in earlier year inventoried during the year</b>                                             |           |           |
|          | Valor Estate Limited (Formerly known as D B Realty Limited)                                                      | 1,437.45  | -         |
|          |                                                                                                                  |           |           |
| <b>5</b> | <b>Assignment of Loan to Holding Company</b>                                                                     | 10,791.52 | -         |
|          |                                                                                                                  |           |           |
| <b>6</b> | <b>Loan Assignment with Enterprise where individuals i.e. KMP and their relatives have significant influence</b> | 10,791.52 |           |
|          |                                                                                                                  |           |           |

**Neelkamal Realtors Tower Private Limited****Notes forming a part of financial statements**

All amounts are in INR (lakhs) otherwise stated

**Notes Forming Part of Financial Statements**

- 22** As per Indian Accounting Standard-19 "Employee Benefits", the disclosures of Employee Benefits as defined in the Indian Accounting Standard are given below:

**A Defined Contribution Plan:**

Contribution to Defined Contribution Plan recognized as expense for the year are as under:

| Particulars                                                | For the Year Ended<br>March 31, 2025 | For the Year Ended<br>March 31, 2024 |
|------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Employer's Contribution to Provident Fund and Allied Funds | 1.99                                 | 0.84                                 |
| <b>Total</b>                                               | <b>1.99</b>                          | <b>0.84</b>                          |

**B Defined Benefit Plan:**

The Company provides gratuity benefits to its employees as per the statute. Present value of gratuity obligation (Non-Funded) based on actuarial valuation done by an independent valuer using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for compensated absences (Non-funded) is recognized in the same manner as gratuity.

**I. Reconciliation of opening and closing balances of Defined Benefit obligation.**

| Particulars                                              | Gratuity (Un-Funded)                 |                                      |
|----------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                          | For the Year Ended<br>March 31, 2025 | For the Year Ended<br>March 31, 2024 |
| Defined Benefit obligation at the beginning of the year  | 4.28                                 | 3.72                                 |
| Acquisition Adjustment                                   | -                                    | -                                    |
| Transfer In / (Out) #                                    | -                                    | -                                    |
| Interest Cost                                            | 0.31                                 | 0.26                                 |
| Past Service Cost                                        | -                                    | -                                    |
| Current Service Cost                                     | 0.57                                 | 0.40                                 |
| Settlement Cost/(Credit)                                 | -                                    | -                                    |
| Benefits paid                                            | -                                    | (0.40)                               |
| Impact of transfer of employees                          | -                                    | -                                    |
| Actuarial (gain)/loss                                    | (0.56)                               | 0.31                                 |
| <b>Defined Benefit obligation at the end of the year</b> | <b>4.60</b>                          | <b>4.28</b>                          |
| Net Liability                                            |                                      |                                      |
| - Current                                                | 1.28                                 | 1.29                                 |
| - Non-Current                                            | 3.32                                 | 2.99                                 |

# During last year 26 employees were transferred in from group companies

**II. Expense recognized during the year.**

| Particulars                                               | Gratuity (Un-Funded)                 |                                      |
|-----------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                           | For the Year Ended<br>March 31, 2025 | For the Year Ended<br>March 31, 2024 |
| Current Service Cost                                      | 0.57                                 | 0.40                                 |
| Past Service Cost                                         | -                                    | -                                    |
| Settlement Cost                                           | -                                    | -                                    |
| Interest Cost                                             | 0.31                                 | 0.26                                 |
| Other Impact                                              | -                                    | -                                    |
| Acquisition adjustment                                    | -                                    | -                                    |
| <b>Expense recognized in Statement of Profit and Loss</b> | <b>0.88</b>                          | <b>0.66</b>                          |

**III. Recognised in retained earnings for the year.**

| Particulars                                     | Gratuity (Un-Funded)                 |                                      |
|-------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                 | For the Year Ended<br>March 31, 2025 | For the Year Ended<br>March 31, 2024 |
| Remeasurement (Gain) / Loss on plan liabilities | -0.66                                | 0.30                                 |
| <b>Actuarial (gain)/loss</b>                    | <b>-0.66</b>                         | <b>0.30</b>                          |

**Neelkamal Realtors Tower Private Limited****Notes forming a part of financial statements**

All amounts are in INR (lakhs) otherwise stated

**Notes Forming Part of Financial Statements****IV. Actuarial assumptions.**

| Particulars                                                      | Gratuity (Un-Funded)                 |                                      |
|------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                  | For the Year Ended<br>March 31, 2025 | For the Year Ended<br>March 31, 2024 |
| Mortality table                                                  | IALM(2012-14) ult                    | IALM(2012-14) ult                    |
| Discount Rate                                                    | 6.50%                                | 7.20%                                |
| Rate of Escalation in Salary                                     | 5.00%                                | 5.00%                                |
| Expected Average remaining working lives of Employees (in years) | 3.70                                 | 3.73                                 |
| Average remaining working life                                   | 17.06                                | 17.47                                |
| Retirement Age                                                   | 60 years                             | 60 years                             |
| <u>Withdrawal Rate</u>                                           |                                      |                                      |
| Age upto 30 years                                                | 26.00%                               | 26.00%                               |
| Age 31-40 years                                                  | 26.00%                               | 26.00%                               |
| Age 41-50 years                                                  | 26.00%                               | 26.00%                               |
| Age above 50 years                                               | 26.00%                               | 26.00%                               |

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is extracted from the report obtained from Actuary.

**V. Expected Future Benefit Payments.**

| Year ending March 31 | Expected benefit payment<br>(Rounded to nearest<br>thousand (in Rs.)) |
|----------------------|-----------------------------------------------------------------------|
| 2026                 | 1,28,000                                                              |
| 2027                 | 1,06,000                                                              |
| 2028                 | 87,000                                                                |
| 2029                 | 71,000                                                                |
| 2030                 | 67,000                                                                |
| 2031-2035            | 2,25,000                                                              |

**VI. Quantitative sensitivity analysis for significant assumption is as below**

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Defined Benefit Obligations (DBO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

- 1 Increase/ (Decrease) on present value of defined benefits obligation at the end of the year

| Particulars                                      | Gratuity (Un-Funded)                 |                                      |
|--------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                  | For the Year Ended<br>March 31, 2025 | For the Year Ended<br>March 31, 2024 |
| One percentage point increase in discount rate   | 5.50                                 | 6.20                                 |
| One percentage point decrease in discount rate   | 7.50                                 | 8.20                                 |
| One percentage point increase in salary rate     | 4.00                                 | 4.00                                 |
| One percentage point decrease in salary rate     | 6.00                                 | 6.00                                 |
| One percentage point increase in withdrawal rate | 25.00                                | 25.00                                |
| One percentage point decrease in withdrawal rate | 27.00                                | 27.00                                |

- 2 The sensitivity analysis presented above may not be representative of the actual change in the defined obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some assumption may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the project unit credit method at the end of the reporting period, which is same as that applied in calculation of defined benefit obligation liability recognised in the balance sheet.

- 3 Sensitivity analysis is done by varying one parameter at a time and studying its impact.

**VII. Risk Exposure and Asset Liability Matching**

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

## **Neelkamal Realtors Tower Private Limited**

### **Notes forming a part of financial statements**

All amounts are in INR (lakhs) otherwise stated

#### **Notes Forming Part of Financial Statements**

##### **1 Liability Risks**

###### **a. Asset-liability Mismatch Risk -**

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

###### **b. Discount Rate Risk -**

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

###### **c. Future Salary Escalation and Inflation Risk -**

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

##### **2 Unfunded Plan Risk**

This represents unmanaged risk and a growing liability. There is an inherent risk here that the Company may default on paying the benefits in adverse circumstances, Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

###### **Notes:**

1 The obligation towards Gratuity is unfunded and therefore, the following disclosures are not given:

- a. Reconciliation of Opening and Closings Balance of fair value of plan assets.
- b. Details of Investments

2 The obligation of Leave Encashment is provided for on actuarial valuation by an independent valuer and the same is unfunded. The amount of liability against leave encashment as on 31st March, 2025 is Rs. 1.45 (Non-current: Rs. 0.63 and Current: Rs. 0.82) and as on 31st March, 2024 is Rs. 0.49 (Non-current: Rs. 0.34 and Current: Rs. 0.15).

##### **23 Earnings per share**

As per Ind AS-33, "Earning Per Share", the disclosure of company's EPS is as follows.

| Particulars                                                   | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|---------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Profit/(Loss) for the year as per statement of profit & loss  | (2,393.86)                             | 1,095.84                               |
| Weighted average number of shares outstanding during the year | 26,27,807                              | 26,27,807                              |
| Basic and diluted earnings per share (in absolute INR)        | (91.10)                                | 41.70                                  |
| Face value per equity share                                   | 10                                     | 10                                     |

**Neelkamal Realtors Tower Private Limited**  
**Notes forming a part of financial statements**  
**All amounts are in INR (lakhs) otherwise stated**

**24 Financial Ratios**

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024.

| Sr. No. | Particulars                                | Formula used                                                             | Amounts    |            | Ratio      |            | Variance % | Explanation for variance in excess of 25%                                                                                                                        |
|---------|--------------------------------------------|--------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |                                            |                                                                          | 31.03.2025 | 31.03.2024 | 31.03.2025 | 31.03.2024 |            |                                                                                                                                                                  |
| 1       | Current ratio (in times)                   | Current assets                                                           | 26,592.61  | 34,618.05  | 1.48       | 2.47       | -39.98%    | On account of recovery of loans and advances                                                                                                                     |
|         |                                            | Current liabilities                                                      | 17,917.96  | 14,000.51  |            |            |            |                                                                                                                                                                  |
| 2       | Debt equity ratio (in times)               | Total debt                                                               | 11,777.01  | 21,336.87  | -17.87     | 12.30      | -245.28%   | Due to repayment to holding company and creation of provision for doubtful advance                                                                               |
|         |                                            | Total Equity                                                             | (659.08)   | 1,734.79   |            |            |            |                                                                                                                                                                  |
| 3       | Debts services coverage ratio (in times)   | Earning available for debt services                                      | -          | -          | -          | -          | NA         | NA - since debt represents loan taken which is repayable on demand and as such does not carry strict repayment terms from which debt services can be quantified. |
|         |                                            | Debt services                                                            | -          | -          |            |            |            |                                                                                                                                                                  |
| 4       | Return on equity (in %)                    | Net profit after taxes less Preference dividend (including unrecognised) | (2,393.38) | 1,096.14   | -444.99%   | 92.35%     | -581.87%   | Due to provision for doubtful advances                                                                                                                           |
|         |                                            | Average equity                                                           | 537.85     | 1,186.99   |            |            |            |                                                                                                                                                                  |
| 5       | Inventory turnover ratio (in times)        | Cost of goods sold or Sales                                              | NA         | NA         |            |            | NA         | Since no revenue from operations during the year                                                                                                                 |
|         |                                            | Average inventory                                                        |            |            |            |            |            |                                                                                                                                                                  |
| 6       | Trade receivable turnover ratio (in times) | Net credit sales                                                         |            |            |            |            | NA         | NA                                                                                                                                                               |
|         |                                            | Average accounts receivables                                             | NA         | NA         |            |            |            |                                                                                                                                                                  |
| 7       | Trade payable turnover ratio               | Net credit purchase + Other expense                                      | NA         | NA         |            |            | NA         | NA                                                                                                                                                               |
|         |                                            | Average trade payable                                                    |            |            |            |            |            |                                                                                                                                                                  |
| 8       | Net capital turnover ratio (in times)      | Net sales                                                                | NA         | NA         |            |            | NA         | NA                                                                                                                                                               |
|         |                                            | Working capital                                                          |            |            |            |            |            |                                                                                                                                                                  |
| 9       | Net profit ratio (in %)                    | Net profit (after tax)                                                   | NA         | NA         |            |            | NA         | NA                                                                                                                                                               |
|         |                                            | Net sales                                                                |            |            |            |            |            |                                                                                                                                                                  |
| 10      | Return on capital employed (in %)          | Earning before interest and taxes                                        | (2,544.19) | 3,884.77   | -22.88%    | 16.84%     | -235.91%   | Due to repayment of borrowings and creation of provision for doubtful advances                                                                                   |
|         |                                            | Capital employed                                                         | 11,117.93  | 23,071.66  |            |            |            |                                                                                                                                                                  |
| 11      | Return on investment (in %)                | Profit/(Loss) from invested funds                                        | NA         | NA         |            |            | NA         | Since company has earned no returns from invested funds for the year                                                                                             |
|         |                                            | Average invested funds                                                   |            |            |            |            |            |                                                                                                                                                                  |

**25 Contingent Liabilities (to the extent not provided for)**

| Partuicular                                                                                                                                                                                                 | As at 31.03.2025         | As at 31.03.2024         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Claims against Company not acknowledged as debt in relation to the One Mahalaxmi and Orchid West View projects & the Company in relation to land litigation. *                                              | Amount not ascertainable | Amount not ascertainable |
| During the earlier year, the Company has provided corporate guarantee to RMZ Hi-Tech Commercial Parks Ltd. on behalf of Mahal Pictures Private Limited for specific performance by Mahal Pictures Pvt. Ltd. | 5,000.00                 | 5,000.00                 |
| Litigation on Service Tax on reimbursement of processing fees pending before CESTAT                                                                                                                         | 1,109.87                 | 1,109.87                 |
| Litigation pending before GST appeal regarding ITC mismatch issue                                                                                                                                           | 213.94                   | 213.94                   |

- 25.1** The Company has received an order in Form GST DRC-07 dated 30th April 2024 from the Office of the Assistant Commissioner of State Tax, Mumbai, for the financial year 2018-19, raising a demand of ₹ 2,13,94,215 (comprising tax of ₹ 1,36,13,926, interest of ₹ 71,93,824 and penalty of ₹ 5,86,465). The demand mainly relates to alleged excess availment of Input Tax Credit, ITC from cancelled suppliers, and ITC availed from sundry creditors.

The Company has preferred an appeal before the Appellate Authority under the GST Laws. Based on legal advice, the management believes it has a strong case on merits and accordingly, no provision has been considered necessary in the financial statements.

**26 Disclosures as per Guidance Note on Accounting for Real Estate Transactions (Revised 2012)**

| Particulars                                                            | As at 31.03.2025 | As at 31.03.2024 |
|------------------------------------------------------------------------|------------------|------------------|
| Project revenue recognised in the reporting year                       | NIL              | Nil              |
| The aggregate amount of cost incurred and profits recognised till date | NIL              | Nil              |
| Advances received (Net of revenue recognition)                         | -                | -                |
| Work in progress                                                       | 2,779            | 1,342            |
| Unbilled revenue                                                       | NIL              | Nil              |

**27 Following additional regulatory information in terms of clause L of note 6 and clause (n) of note 7 of Division II to Schedule III of the Act is disclosed.**

**27.1 Title deeds of Immovable Property not held in name of the Company**

The Company does not hold any immovable property as on March 31, 2025

**27.2 Revaluation of Property, Plant and Equipment**

There is no revaluation of Property, Plant and Equipment during the year ended March 31, 2025

**27.3 Loans or Advances in the nature of loans**

Refer Note No. 7.2

**27.4 Borrowings secured against current assets**

The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets as on March 31, 2025

**27.5 Wilful defaulter**

As on 31 March, 2025 the Company has not been declared wilful defaulter by any bank / financial institution or other lender.

**27.6 Details of crypto currency or virtual currency**

The Company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is required.

**27.7 Registration of charges or satisfaction with Registrar of Companies (ROC)**

The Company does not have any charges or satisfaction yet to be registered with the registrar of companies(ROC) beyond the statutory period as at 31 March, 2025.

**27.8 Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**27.9 Utilisation of borrowed funds**

The Company has not advanced any funds or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

The Company has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

**27.10 Income surrendered or disclosed under Income Tax Act, 1961**

The company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year as well as previous year in the tax assessments under the Income Tax Act, 1961.

**27.11 Benami property**

No proceedings have been initiated or are pending against the company as on 31 March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

**27.12 Relationship with struck off companies**

The Company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence no disclosure is required.

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

The Company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Act

**27.14 Corporate Social Responsibility (CSR)**

The provision of Section 135 of the Companies Act 2013 is applicable to the Company.

**28** The amounts and disclosures included in the financial statements of the previous year have been regrouped / reclassified wherever necessary to correspond to figures of current year.

**For Mehta Chokshi & Shah LLP**  
**Chartered Accountants**  
**Firm Registration No.: 106201W/W100598**

**CHETAN**  
**MAHENDRA**  
**SHAH**  
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CHETAN MAHENDRA  
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Date: 2025.05.30  
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**Chetan M Shah**  
**Partner**  
**Membership No.:047178**

**Place: Mumbai**  
**Date: 30th May, 2025**

**For and on behalf of the Board of**  
**Neelkamal Realtors Tower Private Limited**

**IMTIYAZ**  
**SIDDIQUI**  
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IMTIYAZ SIDDIQUI  
Date: 2025.05.30  
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**Imtiyaz Javed Siddiqui**  
**Director**  
**DIN: 07917135**

**Place: Mumbai**  
**Date: 30th May, 2025**

**HIFZURREHM**  
**AN**  
**ABDULLAH**  
**KADIWAL**  
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HIFZURREHMAN  
ABDULLAH KADIWAL  
Date: 2025.05.30  
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**Hifzurrehman Kadiwal**  
**Director**  
**DIN: 02254751**