

CAPRICON REALTY PVT. LTD.

29TH ANNUAL REPORT
2024-25

A THACKERSEY GROUP COMPANY

DIRECTORS

Mr. Raoul Thackersey
Chairman and Joint Managing Director

Ms. Tanya Thackersey
Joint Managing Director

Mr. Sudhir Thackersey
Director

Mr. Gautam Doshi
Independent Director

Ms. Vishwadhara Dahanukar
Independent Director

SOLICITORS

DSK Legal
Bilawala & Company

STATUTORY AUDITOR

ZADN & Associates LLP
Chartered Accountants

INTERNAL AUDITOR

CNK & Associates LLP
Chartered Accountants

BANKERS

HDFC Bank Limited
Bank of Baroda

REGISTERED OFFICE

Sir Vithaldas Chambers,
16, Mumbai Samachar Marg,
Mumbai – 400 001

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29TH ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON MONDAY, 29TH SEPTEMBER 2025 AT 11:00 AM THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS (VC/OAVM)

NOTICE

Notice is hereby given that the **TWENTY NINTH** Annual General Meeting (AGM) of the Members of **Capricon Realty Private Limited** ("the Company") will be held on Monday, 29th September, 2025 at 11:00 A.M. (IST) through Video Conferencing / Other Audio Visual Means (VC/OAVM) facility, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a. The Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025, together with the Reports of the Board of Directors and Auditors thereon.
 - b. The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025, together with the Report of the Auditors thereon.
2. To declare a dividend on Equity shares for the financial year ended 31st March 2025.
3. **Appointment of Statutory Auditors**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and pursuant to the recommendations of the Board of Directors of the Company, M/s. Singhi and Co., Chartered Accountants (ICAI Firm Registration Number: 302049E), be and are hereby appointed as the Statutory Auditors of the Company for a first term of five (5) consecutive years, from the conclusion of this Annual General Meeting ('AGM') till the conclusion of the Thirty-Fourth (34th) AGM of the Company to be held for the financial year 2029-30, to examine and audit the accounts of the Company, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Registered office:
Sir Vithaldas Chambers,
16, Mumbai Samachar Marg,
Mumbai - 400 001
CIN: U51100MH1996PTC100126

Place: Mumbai
Date: 19th June 2025

For and on behalf of the Board of Directors

RAOUL THACKERSEY
Chairman and Joint Managing Director
DIN: 00332211

NOTES FOR MEMBERS' ATTENTION:

1. Pursuant to the General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 8th December, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023 and 09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as the "Circulars"), companies are allowed to hold the Annual General Meeting ("AGM") through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In compliance with the Circulars, the AGM of the Company will be held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members is not required for the Annual General Meeting and hence the Proxy Form, Attendance Slip and Route Map are not annexed to the Notice. However, in terms of the provisions of Section 113 of the Act, representatives of the Members such as body corporate can attend the AGM through VC/OAVM.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Corporate Members intending to send their Authorised Representatives to attend the Meeting are requested to send to the Company a Certified Copy of the Board Resolution authorizing their Representative to attend and Vote on their behalf at the AGM before two days of the date of the Meeting to the scrutinizer by email at scrutinizer@dholakia-associates.com and to the Company at contact@capriconrealty.com. It is also requested to upload the same in the e-voting module in their login.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restrictions on account of first come first served basis.
6. In accordance with the aforesaid MCA Circulars, the Notice of the AGM along with the Annual Report for FY 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ RTA and will also be available on the Company's website <https://www.capriconrealty.com/>. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice of this AGM will be available electronically (scanned copy) for inspection by the Members during the AGM. Members seeking to inspect such documents can send an email at contact@capriconrealty.com by mentioning name and Folio number/DP ID and Client ID.
8. Members who would like to express their views/ask questions at the meeting may register themselves as a speaker by sending their request and question(s) in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at contact@capriconrealty.com. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions at the meeting.
9. Pursuant to the provisions of Section 124 and other applicable provisions of the Act and rules made thereunder, the unclaimed dividend of the Company for the financial year 2017-18 is being transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Act.
10. Members are requested to note that the Dividend for the financial year 2018-19, which has remained unpaid or unclaimed for seven consecutive years, is due to be transferred to IEPF pursuant to Section 125 of the Act and the rules made thereunder. Member are requested to verify if this dividend is claimed by them and if not, they are requested to intimate to the Company for duplicate dividend warrant/cheque.
11. The Company has established connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) of the Company is **INE680H01016**. Members desirous of converting his/her physical holding into dematerialized form can avail the demat services by contacting Company or Computech Sharecap Limited, the Registrar and Transfer Agent (RTA) of the Company for assistance in this regard.
12. Subject to the provisions of the Act, dividend as recommended by the Board, if declared at the meeting, payment of such dividend subject to deduction of tax at source will be paid within a period of 30 days from the date of declaration to those Members whose names appear on the Register of Members as of the close of the business hours on 22nd September, 2025.
13. In case of Dematerialized Shares, the Company is obliged to print Bank details on the dividend warrants, as are furnished by the NSDL and CDSL ("the Depositories") to the Company. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company or its Registrar for payment of dividend. The Company or its RTA cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised by the members only to their DP.
14. In order to avoid incidents of fraudulent encashment of the Dividend warrants, Members holding shares in physical form are requested to intimate the RTA or the Company, under the signature of the sole/first joint holder, the following information so that the Bank Account number and name and address of the Bank can be printed on the dividend warrant, if and when issued:

- (a) Name of the sole/first joint holder and folio number.
- (b) Particulars of Bank Account viz:
- Name of Bank.
 - Name of branch.
 - Complete address of the Bank with pin code number.
 - Account type, whether Savings or Current.
 - Bank account number allotted by the Bank
 - 9 Digits MICR No.
15. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ its RTA (in case of shares held in physical mode) and with the depositories/ Depository Participants (in case of shares held in demat mode).
- (A) For Resident Shareholders, who have provided PAN, tax shall be deducted at source under Section 194 of the Income Tax Act, 1961('the Act') @ 10% on the amount of dividend. If no PAN is provided, then the tax shall be deducted at source @ 20% as per Section 206AA of the Act. No tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by the resident shareholders during financial year 2025-26 does not exceed Rs.10,000/-. In cases where the shareholder provides Form 15G /Form 15H and provided that all the required eligibility conditions are met, no tax will be deducted at source.
- (B) For Non-resident Shareholders, tax is required to be deducted in accordance with the provisions of Section 195 of the Income tax Act, 1961, at the rates in force. As per the relevant provisions of the Income tax Act, 1961, the tax shall be deducted at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them. However, as per Section 90(2) of the Income tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. To avail benefit of rate of deduction of tax at source under DTAA, such non-resident shareholders will have to provide the following:
- Self-attested copy of the PAN allotted by the Indian Income Tax authorities.
 - Tax residency certificate from the jurisdictional tax authorities confirming residential status [for the dividend declared in FY 2025-26] – TRC
 - Declaration by the non- resident in prescribed form 10F
 - Self-declaration by the non-resident shareholder as to:
 - Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder, including having regard to the Principal Purpose Test (if any), introduced in the applicable tax treaty with India.
 - No Permanent Establishment / fixed base in India in accordance with the applicable tax treaty.
 - Shareholder being the beneficial owner of the dividend income to be received on the equity shares.
- In order to enable us to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income Tax Act, 1961, we request you to send us the abovementioned details and documents by 5.00 PM. (IST) on 22nd September, 2025.
- Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-Resident shareholder.
16. Members holding shares in physical form are requested to notify immediately any change in their address/mandate/bank details to the Company or to the office of the RTA, quoting their folio number.

Voting Through Electronic Means

17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General meeting (SS2) issued by the Institute of Company Secretaries of India ("ICSI") read with Circulars issued by the Ministry of Corporate Affairs the Company is providing facility of e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited ("Purva") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by Purva.

The details of process and manner for remote e-voting and e-voting during the AGM are as under:

I. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING AGM THROUGH VC/OAVM ARE AS UNDER:

The remote e-voting period begins on Friday, 26th September, 2025 at 9:00 A.M. (IST) and ends on Sunday 28th September, 2025 at 5:00 P.M.(IST). The remote e-voting module shall be disabled by Purva for voting thereafter. During this period Members holding shares either in physical form or in dematerialized form and whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 22nd September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 22nd September, 2025.





Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.

How do I vote electronically using Purva e-Voting system?

The way to vote electronically on Purva e-Voting system consists of “Two Steps” which are mentioned below:

A. Login method for e-Voting and joining virtual AGM for Individual shareholders holding securities in demat mode.

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholder	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users are requested to login to Easi/Easiest through the website of CDSL www.cdslindia.com and then click on Login icon and select 'My Easi New (Token)'. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/ Easiest, option to register is available at CDSL's website www.cdslindia.com, where the user has to click on Login icon & then on 'My Easi New (Token)' and then proceed for the registration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Alternatively, visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>

Type of shareholder	Login Method
	5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on "Login". After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800-21-09911 (toll free)
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 / 1800 22 44 30 / 022 - 48867000

B. Login method for e-Voting and joining virtual AGM for Non-individual shareholders holding shares in Demat form and shareholders holding shares in physical mode.

- 1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>
- 2) Click on "Shareholder/Member" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than Individual Shareholders and Shareholders holding shares in Physical Form.
PAN	<ul style="list-style-type: none"> • Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> • Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction B.

- 6) After entering these details appropriately, click on "SUBMIT" tab.
- 7) Shareholders holding shares in physical form will then directly reach the Company selection screen.
- 8) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 9) Click on the EVENT NO. for Capricon Realty Private Limited on which you choose to vote.
- 10) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- 11) Click on the "NOTICE FILE LINK" if you wish to view the Notice.
- 12) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- 13) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

14) Facility for Non – Individual Shareholders and Custodians – Remote e-Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the "Custodians / Mutual Fund" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer by email at scrutinizer@dholakia-associates.com with a copy marked to the Company at contact@capriconrealty.com if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

II. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING THE AGM ARE AS UNDER:

1. The procedure for attending the AGM & e-Voting on the day of the AGM is the same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at contact@capriconrealty.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

III. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022-49614132.

18. Mr. Nrupang Dholakia, Managing Partner of Dholakia & Associates LLP., Company Secretaries (Membership No.: F10032) and in his absence Ms. Michelle Martin, Designated Partner of Dholakia & Associates LLP having consented to act as a scrutinizer has been appointed as the scrutinizer to scrutinize e-voting process (electronically or otherwise) in fair and transparent manner.
19. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, unblock the votes casted through remote e-voting. The Scrutinizer shall, within a period not later than two (2) working days from the conclusion of the AGM, prepare and present a scrutinizer report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same and declare the result of the voting forthwith.
20. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at <https://www.capriconrealty.com/> immediately after the declaration of Results by the Chairman or a person authorized by him.
21. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to have been passed on the date of the AGM, i.e. Monday, 29th September, 2025.
22. Members are requested to note the Address of RTA is as under: -

Computech Sharecap Limited
147, Mahatma Gandhi Road,
3rd Floor, Fort
Mumbai – 400 001
Contact no: 022 2263 5000

Registered office:
Sir Vithaldas Chambers,
16, Mumbai Samachar Marg,
Mumbai - 400 001
CIN: U51100MH1996PTC100126

Place: Mumbai
Date: 19th June, 2025

For and on behalf of the Board of Directors

RAOUL THACKERSEY
Chairman and Joint Managing Director
DIN: 00332211

BOARD'S REPORT

To,
The Members,
CAPRICON REALTY PRIVATE LIMITED

Your Directors are pleased to present their **TWENTY-NINTH (29th)** Annual Report together with the audited financial statement for the year ended 31st March 2025.

1. FINANCIAL RESULTS**Standalone:**

(₹ In Lakhs)

Particulars	2024-25	2023-24
Total Income	16,540.44	11,635.49
Total Expenses	10,051.39	4,357.12
Profit before Taxation	6,489.05	7,278.37
Tax Expenses	1,582.72	1,689.35
Other Comprehensive Income/(Loss)	1.31	(2.51)
Total Comprehensive Income for the year	4,907.64	5,586.51

Consolidated:

(₹ In Lakhs)

Particulars	2024-25	2023-24
Total Income	16,540.44	11,635.49
Total Expenses	10,051.39	4,357.12
Profit before Taxation	6,489.05	7,278.37
Tax Expenses	1,582.72	1,689.35
Share of profit in Associate Company	9,638.61	5,395.64
Other Comprehensive Income/(Loss)	1.31	(2.51)
Share of OCI in Associate Company	5.69	(1.28)
Total Comprehensive Income for the year	14,551.94	10,980.87

2. DIVIDEND

The Directors of your Company are pleased to recommend a dividend of ₹ 2,500 (Rupees Two Thousand Five Hundred Only) per equity share of the face value of ₹ 10/- each for the financial year ended 31st March 2025.

3. TRANSFER TO RESERVES

The Company has not transferred any amount to general reserves during the financial year 2024-2025.

4. SHARE CAPITAL AND BUYBACK OF SHARES

During the year there is no change in the share capital of the Company except to the extent of the shares bought back by the Company.

The Board of Directors ("the Board") at the meeting held on 10th August 2024, approved Buyback of up to 895 equity shares of ₹ 10/- each fully paid up under the tender offer route representing up to 9.99% of the total paid equity shares of the Company at a price of ₹ 4,50,000/- (Rupees Four Lakhs Fifty Thousand only) per equity share, aggregating to ₹ 40,27,50,000/- (Rupees Forty Crores Twenty Seven Lakhs Fifty Thousand Only) excluding applicable taxes, other incidental and related expenses. The record date was fixed 16th August, 2024 for the eligibility of shareholder. The buyback opened on 28th August, 2024 and closed on 11th September, 2024. Total number of shares bought back by the Company were 41 equity shares. The Shareholder's payout with respect to buyback (excluding transaction costs, other incidental and related expenses) aggregated to ₹ 1,84,50,000/- (Rupees One Crore Eighty Four Lakhs Fifty Thousand Only)

Accordingly, after the extinguishment of 41 shares, the issued share capital of the Company is ₹ 89,200/- consisting of 8,920 equity shares of ₹ 10/- each fully paid up.

5. OPERATIONS

All assets of the Company viz. residential and commercial units were licensed during the FY 2024-25. During the year the Company has sold commercial premises which were purchased by the Company as a part of inventory and also had copper trading activity.

6. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of the Company's business.

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the balance sheet relates to, and the date of the report.

8. PUBLIC DEPOSITS

Your Company has not accepted any deposits within the meaning of sections 73 and 76 of the Companies Act, 2013 (the Act) and the Companies (Acceptance of Deposits) Rules, 2014.

9. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

Details of an Associate company of the Company are as follows: -

Name of the Company	% of Shareholding	No. Equity Shares held
Bhishma Realty Limited	27.99%	2,705

10. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATE COMPANIES & JOINT VENTURE

The Company has one Associate Company viz. Bhishma Realty Limited. In accordance with Section 129 (3) of the Act, the Company has prepared consolidated financial statements of the Company and its Associates Company, which forms part of this Annual Report.

A statement containing the salient features of the financial statements of the Associate Company in Form AOC-1 as required under Rule 5 of the Companies (Accounts) Rules, 2014, is annexed as Annexure I, which forms part of this Annual Report.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loan given and investments made by the Company during the financial year under review form parts of the notes to the standalone financial statements provided in this Annual Report.

There is no guarantee given by the Company under the provisions of Section 186 of the Act.

12. PARTICULAR OF EMPLOYEES

The Directors' Report and Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees as required under Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. If any Member is interested in obtaining a copy thereof, the Member may write to the Company, whereupon a copy would be sent to such Member.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of activities which are being carried on by the Company, provisions regarding conservation of energy and technology absorption read with Section 134 (3) (m) of the Act and Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable.

Details of foreign exchange earnings and outgo during the financial year.

Foreign Exchange Transactions	2024-25	2023-24
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	10.86	3.74

14. MEETINGS**I. BOARD OF DIRECTORS**

The Board of Directors of your Company met 4 times during the financial year 2024-25. The meetings were held on 30th May, 2024, 10th August, 2024, 25th November, 2024 and 19th March, 2025. The proceedings were properly recorded and signed in the minutes book maintained for the purpose.

The maximum gap between any two meetings was less than 120 days.

Attendance of Directors at Board Meetings during 2024-2025 is as under:

Name of the Director and Designation	No. of Board Meetings held - 4	Attendance at the Last AGM held on 25th September, 2024
	Attended	
Mr. Raoul Thackersey Chairman and Joint Managing Director	4	Yes
Ms. Tanya Thackersey Joint Managing Director	4	Yes
Mr. Sudhir Thackersey Director	3	Yes
Mr. Gautam Doshi Independent Director	3	Yes
Ms. Vishwadhara Dahanukar Independent Director	4	Yes

II. ANNUAL GENERAL MEETING

During the financial year 2024-25, 28th Annual General Meeting ("AGM") of the members was held on 25th September, 2024.

III. CORPORATE SOCIAL RESPONSIBILITY ("CSR") POLICY

The brief outline of the CSR initiatives undertaken by the Company on CSR activities during the year are set out in Annexure-II, forming part of this Annual Report. The CSR Policy as recommended by the CSR Committee and approved by the Board of Directors is available on the website of the Company at www.capriconrealty.com.

The CSR committee was re-constituted with effect from 01st April 2024 as under:

Name of Director	Designation	Category
Mr. Raoul Thackersey	Chairperson	Executive Director
Ms. Tanya Thackersey	Member	Executive Director
Ms. Vishwadhara Dahanukar	Member	Independent Director

During the financial year 2024-25, the CSR Committee meetings were held on 10th August, 2024 and 19th March, 2025. The proceedings of the meetings were properly recorded and signed in the minutes book maintained for the purpose.

15. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place adequate internal financial controls with reference to financial statements. Based on the framework of internal financial controls and compliance system maintained by the Company, audit carried out by Internal and Statutory auditors, audit of internal financial controls over financial reporting by Statutory Auditors and review performed by the management, the board is of the opinion that the Company's internal financial controls were adequate and effective during the year 2024-25.

16. DIRECTORS

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

During the Year, Mr. Hrishikesh Narkar was appointed as Company Secretary & Nodal Officer of the Company w.e.f. 13th August, 2024.

There was no other appointment or resignation or disqualification etc. of Directors or KMP of the Company.

17. STATEMENT ON DIRECTORS' RESPONSIBILITY

In accordance with the provisions of Section 134(5) of the Act, your Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- the Directors had selected accounting policies and applied them consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the Profit of the Company for the year ended on that date.
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the annual accounts have been prepared on a 'going concern' basis; and

- (e) proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems are adequate and operating effectively.

18. STATUTORY AUDITORS AND AUDITORS REPORT

ZADN & Associates LLP, Chartered Accountants (ICAI Firm Registration Number 112306W/W101020), were re-appointed as the Statutory Auditors of the Company for a second term to hold office from the conclusion of the Twenty-Eighth (28th) Annual General Meeting ("AGM") held on 25th September, 2024 till the conclusion of the ensuing Twenty-Ninth (29th) AGM to conduct audit for the financial year 2024-2025. The Auditors' Report on the financial statements of the Company for the financial year ended 31st March, 2025 is unmodified i.e. it does not contain any qualifications, reservations or adverse remarks. The Auditors' Report is enclosed with the Financial Statements forming part of this Annual Report.

As the term of ZADN & Associates LLP as Statutory Auditors of the Company expires at the conclusion of this Twenty-Ninth (29th) AGM, the Board of Directors has recommended to the Members the appointment of M/s. Singhi and Co., Chartered Accountants, Mumbai (ICAI Firm Registration No: 302049E) as Statutory Auditors of the Company, for a term of 5 (five) consecutive years from the conclusion of Twenty-Ninth (29th) AGM upto the conclusion of Thirty-Fourth (34th) AGM of the Company. Accordingly, an Ordinary Resolution proposing the appointment of M/s. Singhi and Co., Chartered Accountants as the Statutory Auditors of the Company is set out in the Notice of the Twenty-Ninth (29th) AGM forming part of this Annual Report.

The Company has received confirmation, consent and eligibility certificate from the Auditors to the effect that their appointment will be in accordance with the limits specified under the Act and that the firm satisfies the criteria specified in section 141 of the Act read with Rule 4 of Companies (Audit & Auditors) Rules, 2014.

19. FRAUD REPORTING

During the year under review, the Statutory Auditors and the Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees.

20. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meeting

21. MAINTENANCE OF COST RECORDS

The provision of Section 148 of the Act relating to maintenance of cost records and cost audit is not applicable to the Company.

22. RISK MANAGEMENT

Pursuant to the requirement of Section 134 of the Act, the Company has put in place risk management system. At present there is no identifiable risk which, in the opinion, of the Board may threaten the existence of the Company.

23. DISCLOSURE UNDER THE PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no complaints pending at the beginning of the year and no complaint has been received during the year under review.

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

25. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and that the provisions of Section 188 of the Act are not attracted. Thus, disclosure in Form AOC-2 is not required. The details of related party transactions are provided in the Financial Statements of the Company, forming part of this Annual Report.

26. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company is available on the Company's website at <https://www.capriconrealty.com>

27. GENERAL DISCLOSURE

During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares to employees under any scheme.

28. APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (THE CODE)

There are no applications made or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

29. DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, the Company has not undergone any one-time settlement and therefore, the disclosure in this regard is not applicable.

30. ACKNOWLEDGEMENT

The Board wishes to place on record its appreciation of the significant contributions made by the employees of the Company during the year under review. The Directors also wish to thank the Shareholders for their support and co-operation to the Company.

Registered office:

Sir Vithaldas Chambers,
16, Mumbai Samachar Marg,
Mumbai - 400 001
CIN: U51100MH1996PTC100126

Place: Mumbai

Date: 19th June, 2025

For and on behalf of the Board of Directors

RAOUL THACKERSEY

Chairman and Joint Managing Director
DIN: 00332211

ANNEXURE I TO BOARD'S REPORT

FORM AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES.

Part A: Subsidiaries – Not Applicable**Part B:** Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amount in ₹ Lakhs)

Sr. No.	Name of Associate	Bhishma Realty Limited
1	Latest audited Balance Sheet Date	31 st March 2025
2	Date on which the Associate or Joint Venture was associated or acquired	21 st June 2017
3	Shares of Associate or Joint Ventures held by the company on the year end	
	No. of Shares	2,705
	Amount of Investment in Associates or Joint Venture	8,750.00
	Extent of Holding (in percentage)	27.99%
4	Description of how there is significant influence	Associate
5	Reason why the associate/Joint venture is not consolidated.	Consolidated
6	Net worth attributable to shareholding as per latest audited Balance Sheet	17,245.63
7	Profit for the year	34,431.75
i.	Considered in Consolidation	9,638.61
ii.	Not Considered in Consolidation	24,793.14

For and on behalf of the Board of Directors

Place: Mumbai
Date: 19th June, 2025

Raoul Thackersey
Chairman and Joint Managing Director
DIN: 0033221 1

ANNEXURE-II TO BOARD'S REPORT
ANNUAL REPORT ON CSR ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2025

1) A brief outline of the Company's CSR Policy:

We are committed for engaging in targeted CSR initiatives that align with the areas outlined in Schedule VII of the Companies Act, 2013, ensuring their effective and impactful implementation.

Our approach emphasizes corporate community investments through strategic social partnerships, aimed at creating lasting value for both our stakeholders and the broader society.

2) Composition of CSR Committee as on 31st March 2025:

Sr. No.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Raoul Thackersey	Chairperson	2	2
2	Ms. Tanya Thackersey	Member	2	2
3	Ms. Vishwadhara Dahanukar	Member	2	2

3) Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: -

Web link: <https://www.capriconrealty.com>

4) Provide the executive summary along with the web-link(s) of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: - Not Applicable

5) (a) Average Net Profit of the Company as per sub-section (5) of Section 135: - ₹ 23,087.11 Lakhs

(b) Two Percent of Average net profit of the Company as per sub-section (5) of Section 135: - ₹ 461.74 Lakhs

(c) Surplus arising out of the CSR Projects or programs or activities of the Previous financial year: - Nil

(d) Amount required to be set off for the financial year, if any: - Nil

(e) Total CSR Obligation for the Financial Year [(b) + (c) - (d)]: - ₹ 461.74 Lakhs

6) (a) Amount spent on CSR Projects (both Ongoing Project and Other than Ongoing Projects)

CSR amount spent against Ongoing Projects for the financial year: ₹ 30.00 Lakhs

CSR amount spent against other than Ongoing Projects for the financial year: ₹ 433.05 Lakhs

(b) Amount Spent in Administrative Overheads: - Nil

(c) Amount Spent on Impact Assessment, if applicable: - Not Applicable

(d) Total Amount Spent for the Financial Year [(a) + (b) + (c)]: - ₹ 463.05 Lakhs

(e) CSR amount spent or unspent for the Financial Year 2024-2025: - (₹ In Lakhs)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
433.05	30.00	28.04.2025	-	-	-

(f) Excess Amount for set off, if any: Nil (₹ In Lakhs)

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years. [(iii)-(iv)]	NIL

7) Details of Unspent CSR for the preceding three financial years: **Nil**

SI No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	FY 2023-24	52 Lakhs	26 Lakhs	26 Lakhs	--	--	26 Lakhs	--
2.	FY 2022-23	--	--	--	--	--	--	--
3.	FY 2021-22	--	--	--	--	--	--	--

- 8) Whether any Capital assets have been created or acquired through Corporate Social Responsibility Amount Spent in the Financial Year: - **No**
- 9) Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub section (5) of Section 135: - **The amount deposited in Unspent CSR Account is allocated towards an on-going project and will be spent in accordance with the provisions of the Companies Act, 2013.**

For and on behalf of the Board of Directors

Place: Mumbai
Date: 19th June, 2025

RAOUL THACKERSEY
 Chairman and Joint Managing Director
 DIN: 00332211

INDEPENDENT AUDITOR'S REPORT**To the Members of Capricon Realty Private Limited****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the Standalone Financial Statements of **Capricon Realty Private Limited** (Formerly known as Capricon Realty Limited) ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss including Other Comprehensive income, the Standalone statement of changes in equity and Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (together referred to as Standalone Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Cash Flow Statement and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our Report in "Annexure B";
 - g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V of the Act;
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations which would impact its financial position in its Standalone Financial Statements –Refer Note 42 to the Standalone 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 has been no delay in transferring amounts, 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 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 entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in

other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.

- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 50 to the Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

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

For ZADN & Associates LLP

Chartered Accountants

Firm Registration No. 112306W/W101020

ABUALI DARUKHANAWALA

Partner

Membership No.: 108053

UDIN: 25108053BMIPWA8963

Place: Mumbai

Date: June 19, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Capricon Realty Private Limited (Formerly known as Capricon Realty Limited) of even date)

According to the information and explanations given to us, and the basis of our examination of the records of the Company in the normal course of audit, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the Financial Statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use of Assets) or intangible or both during the year.
- (e) There were no proceedings 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 Management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No material discrepancies of 10% or more in aggregate were noticed on physical verification of inventory when compared with books of accounts.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned with any working capital loan from banks or financial institutions on the basis of security of current assets, at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) The Company has made investments during the financial year but has not provided any guarantees, securities, or loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the Financial Year.
- (b) In our opinion, the investments made are not prejudicial to the Company's interest.
- (c) There were no loans granted, accordingly, clause 3(iii)(c) of the Order is not applicable.
- (d) There is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) There is no loan falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties
- (f) The Company has not granted loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, making investment and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services rendered by the Company. Accordingly, provisions of paragraph 3 (vi) of the Order is not applicable to it
- vii. (a) Amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Income Tax and other statutory dues have been regularly deposited by the Company with the appropriate authorities. No undisputed amounts payable in respect of these statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and based on the records of the Company examined by us, the outstanding dues of Income Tax and Service Tax, Goods and Service Tax, Cess, VAT and any other statutory dues on account of any disputes, are as follows:

₹ in Lakhs

Name of the statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax and interest thereon	12.07*	FY 09-10	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax and interest thereon	1.12**	FY 16-17	Commissioner Income Tax (Appeals)
Income Tax Act, 1961	Income tax and interest thereon	25.30	FY 17-18	Commissioner Income Tax (Appeals)
Income Tax Act, 1961	Income tax and interest thereon	7.29	FY 18-19	Commissioner Income Tax (Appeals)
Value Added Tax	Tax, Interest and penalty	469.77	FY 12-13	Joint Commissioner of State Tax (Appeals)
Goods and Service Tax	Tax, Interest and penalty	4.02	FY 17-18	Joint Commissioner of State Tax (Appeals)
Goods and Service Tax	Tax, Interest and penalty	4117.06	FY 19-20	Joint Commissioner of State Tax (Appeals)
Service Tax	Tax, Interest and penalty	1776.83	Nov'2016 - Jun'2017	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)

* ₹12.07 (₹ in lakhs) paid under protest.

** ₹ 1.12 (₹ in lakhs) paid under protest.

- viii. According to the information and explanations given to us, the Company does not have transactions, which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the reporting under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) According to the information and explanations given to us, based upon the audit procedures performed, the Company has not taken any loans and borrowings from financial institution and banks hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company is not declared wilful defaulter by any bank or financial institution or other lender and hence reporting under clause 3(ix)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us, the Company has not taken any term loans during the year and there are no unutilized term loans at the beginning of the year and hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not raised any short term funds which have been utilized for long term purposes and hence reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, we have neither noticed any fraud by the Company or any fraud on the Company nor have the same been reported during the year. Hence reporting under clause 3(xi)(a) of the Order is not applicable to the Company.
- (b) We have neither reported any fraud nor have we filed 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 issuance of this audit report. Thus, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

- (c) To the best of our knowledge and according to the information and explanations given to us, we have not received any whistle-blower complaints during the year. Thus, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all the 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. In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business. The reports of the Internal Auditors for the period under audit were considered by us.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under clause 3 (xv) of the Order is not applicable to the Company.
- xvi. The Company is not required to registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3 (xvi) of the Order is not applicable to the Company.
- xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. According to the information and explanations give to us, there has been no resignation of the statutory auditors during the year and accordingly, the reporting under clause 3(xviii) is not applicable.
- xix. Based on the financial ratios mentioned in the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither given 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. In respect of corporate social responsibility, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For ZADN & Associates LLP

Chartered Accountants

Firm Registration No. 112306W/W101020

ABUALI DARUKHANAWALA

Partner

Membership No.:108053

UDIN: 25108053BMIPWA8963

Place: Mumbai**Date:** June 19, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CAPRICON REALTY PRIVATE LIMITED (FORMERLY KNOWN AS CAPRICON REALTY LIMITED)

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

We have audited the internal financial controls with reference to Standalone Financial Statements of Capricon Realty Private Limited (Formerly known as Capricon Realty Limited) ("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.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control 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 (ICAI) (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 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the 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 internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 with Reference to Standalone Financial Statements

A Company's internal financial control 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 control with reference to Standalone Financial Statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 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 control 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.

Opinion

In our opinion, the Company has, in all material respects, an internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For ZADN & Associates LLP

Chartered Accountants

Firm Registration No. 112306W/W101020

ABUALI DARUKHANAWALA

Partner

Membership No.:108053

UDIN: 25108053BMIPWA8963

Place: Mumbai

Date: June 19, 2025

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

₹ in Lakhs

	Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
I	ASSETS			
(1)	Non-current assets			
	(a) Property, plant and equipment	2	327.72	290.12
	(b) Capital work-in-progress	2(i)	15.72	-
	(c) Investment property	3	1,044.21	923.13
	(d) Other intangible assets	2	0.15	0.24
	(e) Right of use assets	2(ii)	71.95	119.88
	(f) <u>Financial assets</u>			
	(i) Investments	4	41,808.40	36,213.41
	(ii) Loans	5	6.60	-
	(iii) Other financial assets	6	95.00	300.15
	Total non-current assets		43,369.75	37,846.93
(2)	Current assets			
	(a) Inventories	7	7,553.95	2,346.34
	(b) <u>Financial assets</u>			
	(i) Investments	8	34,471.82	40,834.41
	(ii) Trade receivables	9	-	0.09
	(iii) Cash and cash equivalents	10	4,695.69	334.97
	(iv) Bank balances other than (iii) above	11	40.08	14.46
	(v) Loans	12	4.80	3,515.00
	(vi) Others financial assets	13	423.40	1,087.40
	(c) Current tax asset (net)	14	764.13	665.09
	(d) Other current assets	15	849.00	314.18
	Total current assets		48,802.87	49,111.94
	Total assets		92,172.62	86,958.87
II	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	16	0.89	0.90
	(b) Other equity	17	90,024.24	85,526.63
	Total equity		90,025.13	85,527.53
	Liabilities			
(1)	Non-current liabilities			
	(a) <u>Financial Liabilities</u>			
	(i) Lease liabilities	18	27.60	78.47
	(ii) Other financial liabilities	19	178.50	474.31
	(b) Provisions	20	89.08	114.21
	(c) Deferred tax liabilities (net)	21	673.44	321.77
	(d) Other non-current liabilities	22	20.00	44.43
	Total non-current liabilities		988.62	1,033.19
(2)	Current liabilities			
	(a) <u>Financial Liabilities</u>			
	(i) Lease liabilities	23	50.87	44.69
	(ii) Other financial liabilities	24	833.79	24.55
	(b) Other current liabilities	25	218.11	247.70
	(c) Provisions	26	56.10	81.21
	Total current liabilities		1,158.87	398.15
	Total equity and liabilities		92,172.62	86,958.87

Material accounting policies

The accompanying notes form an integral part of the Standalone Financial Statements 2 - 51

As per our report of even date attached

For ZADN & Associates LLP

Chartered Accountants

Firm Reg. No. : 112306W/W101020

For and on behalf of the Board**RAOUL THACKERSEY**

Chairman and Joint Managing Director

DIN : 00332211

ABUALI DARUKHANAWALA

Partner

Membership No. : 108053

HRISHIKESH NARKAR

Company Secretary

TANYA THACKERSEY

Joint Managing Director

DIN : 08967193

Place : Mumbai**Date : 19th June, 2025****Place : Mumbai****Date : 19th June, 2025**

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakhs

	Particulars	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I	INCOME:			
	Revenue from operations	27	7,699.91	2,745.54
	Other income	28	8,840.53	8,889.95
	Total income		16,540.44	11,635.49
II	EXPENSES:			
	(a) Cost of materials consumed	29	-	59.48
	(b) Purchase of stock-in-trade	29	12,887.18	2,715.30
	(c) Changes in inventories of finished goods and work-in-progress	30	(5,207.61)	(59.48)
	(d) Employee benefits expense	31	1,046.51	592.32
	(e) Finance costs	32	48.88	44.96
	(f) Depreciation and amortization expense	33	209.78	180.13
	(g) Other expenses	34	1,066.65	824.41
	Total expenses		10,051.39	4,357.12
III	Profit before tax (I-II)		6,489.05	7,278.37
IV	Tax expense:			
	Current tax	35	1,231.49	1,185.00
	Deferred tax	35	351.23	504.35
	Total tax expense		1,582.72	1,689.35
V	Profit for the year (III-IV)		4,906.33	5,589.02
VI	Other comprehensive income ('OCI')			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of defined benefit plan		1.75	(3.35)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.44)	0.84
	Total other comprehensive income		1.31	(2.51)
VII	Total comprehensive income for the year (V+VI)		4,907.64	5,586.51
VIII	Earnings per equity share (face value ₹ 10/- each)			
	- Basic and Diluted for the year (₹)	36	54,892.97	62,287.07

Material accounting policies

The accompanying notes form an integral part of the Standalone Financial Statements 2 - 51

As per our report of even date attached

For ZADN & Associates LLP

Chartered Accountants

Firm Reg. No. : 112306W/W101020

For and on behalf of the Board**RAOUL THACKERSEY**

Chairman and Joint Managing Director

DIN : 00332211

ABUALI DARUKHANAWALA

Partner

Membership No. : 108053

HRISHIKESH NARKAR

Company Secretary

TANYA THACKERSEY

Joint Managing Director

DIN : 08967193

Place : Mumbai**Date : 19th June, 2025****Place : Mumbai****Date : 19th June, 2025**

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakhs

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A	Cash flow from operating activities		
	Profit before tax	6,489.05	7,278.37
	Adjustments for:		
	Finance costs	48.88	44.96
	Depreciation and amortisation expenses	209.78	180.13
	Interest income	(2,617.36)	(2,701.49)
	Unwinding of discount on security deposit	(39.89)	(6.23)
	Rental income (Ind AS adjustment)	25.25	-
	Sundry credit balance (written back) / Write off	0.13	(1.23)
	Loss on sale of fixed assets	0.02	-
	Net gain on sale of investments	(3,346.00)	(2,351.24)
	Net gain on fair value changes of investments	(919.58)	(2,096.13)
	Net loss on fair value of open derivative contracts	2.38	-
	Investment related expenses	132.01	45.81
	Dividend income	(411.08)	(181.62)
	Operating profit before working capital changes	(426.41)	211.33
	Movements in working capital:		
	Adjustments for (increase)/decrease in operating assets:		
	Trade receivables	0.09	20.16
	Inventories	(5,207.61)	(266.83)
	Other current assets	(537.33)	73.24
	Other non-current assets	-	26.97
	Other non-current financial assets	-	151.55
	Other current financial assets	94.01	(223.89)
	Adjustments for Increase/(Decrease) in operating liabilities:		
	Trade payables	-	(11.27)
	Other non-current liabilities	3.71	-
	Other current liabilities	(17.83)	187.62
	Other non-current financial liabilities	(336.01)	62.00
	Other current financial liabilities	782.68	(1,535.56)
	Provisions	(48.49)	67.13
	Cash (utilised in) operations	(5,693.19)	(1,237.55)
	Direct taxes paid (net)	(1,339.49)	(1,200.09)
	Net cash (used in) operating activities (A)	(7,032.68)	(2,437.64)
B	Cash flows from investing activities		
	Purchase of property, plant and equipment & cwip	(159.74)	(136.53)
	Sale of property, plant and equipment	0.04	-
	Purchase of investments	(70,665.16)	(86,312.80)
	Proceeds from sale of investments	75,659.03	89,244.03
	Loans repaid / (given)	3,503.60	(3,500.00)
	Interest income	3,256.09	2,797.06
	Fixed deposits matured	2,505.50	5,395.81
	Fixed deposits	(2,505.50)	(4,297.50)
	Investment related expenses	(141.77)	(45.81)
	Dividend income	403.78	181.40
	Net cash generated from investing activities (B)	11,855.87	3,325.66
C	Cash flow from financing activities		
	Interest paid	(0.32)	(1.10)
	Dividend paid	(178.40)	(448.05)
	Payment for buyback of shares (including tax on buyback and expenses)	(231.64)	(162.66)
	Payment of lease liabilities:		
	Principal	(44.69)	(44.43)
	Interest	(7.42)	(5.43)
	Net cash (used in) financing activities (C)	(462.47)	(661.67)
D	Net Increase in cash and cash equivalents [(A) + (B) + (C)]	4,360.72	226.35
	Cash and cash equivalents at the beginning of the year	334.97	108.62
	Cash and cash equivalents at the end of the year	4,695.69	334.97
	Cash and cash equivalents comprise of (refer note 10)		
	Balances with banks in current accounts	4,694.64	334.12
	Cash on hand	1.05	0.85
		4,695.69	334.97

Notes:

- Components of cash and cash equivalents includes cash and bank balances in current accounts.
- The above statement of Cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".

Material accounting policies

1

The accompanying notes form an integral part of the Standalone Financial Statements 2 - 51

As per our report of even date attached

For ZADN & Associates LLP

Chartered Accountants

Firm Reg. No. : 112306W/W101020

For and on behalf of the Board**RAOUL THACKERSEY**

Chairman and Joint Managing Director

DIN : 00332211

ABUALI DARUKHANAWALA

Partner

Membership No. : 108053

HRISHIKESH NARKAR

Company Secretary

TANYA THACKERSEY

Joint Managing Director

DIN : 08967193

Place : Mumbai

Date : 19th June, 2025

Place : Mumbai

Date : 19th June, 2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

a. Equity share capital

₹ in Lakhs

Particulars	Amount
Balance as at 1st April, 2023	0.90
Changes in equity share capital during the year*	(0.00)
Balance as at 31st March, 2024	0.90
Balance as at 1st April, 2024	0.90
Changes in equity share capital during the year*	(0.01)
Balance as at 31st March, 2025	0.89

b. Other equity

₹ in Lakhs

Particulars	Reserves and surplus			Other Comprehensive Income	Total Equity
	Capital Redemption Reserve	General Reserve	Retained Earnings		
As at 1st April, 2023	5.10	2,189.77	78,338.02	17.94	80,550.83
Profit for the year ended 31st March, 2024	-	-	5,589.02	(2.51)	5,586.51
Addition/(deletions) during the year	-	-	-	-	-
Add/(Less): transferred to capital redemption reserve*	0.00	(0.00)	-	-	-
Less: utilised for buyback of shares (including taxes and expenses)	-	(162.66)	-	-	(162.66)
Less: dividend paid on equity shares	-	-	(448.05)	-	(448.05)
As at 31st March, 2024	5.10	2,027.11	83,478.99	15.43	85,526.63
As at 1st April, 2024	5.10	2,027.11	83,478.99	15.43	85,526.63
Profit for the year ended 31st March, 2025	-	-	4,906.33	1.31	4,907.64
Addition/(deletions) during the year	-	-	-	-	-
Add/(Less): transferred to capital redemption reserve*	0.01	(0.01)	-	-	-
Less: utilised for buyback of shares (including taxes and expenses)	-	(231.63)	-	-	(231.63)
Less: dividend paid on equity shares	-	-	(178.40)	-	(178.40)
As at 31st March, 2025	5.11	1,795.47	88,206.92	16.74	90,024.24

* ₹ 0.0041 lakhs (41 equity shares) [Previous year : ₹ 0.0036 lakhs (36 equity shares)] were bought back.

Material accounting policies

1

The accompanying notes form an integral part of the Standalone Financial Statements

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As per our report of even date attached

For ZADN & Associates LLP

Chartered Accountants

Firm Reg. No. : 112306W/W101020

For and on behalf of the Board

RAOUL THACKERSEY

Chairman and Joint Managing Director

DIN : 00332211

ABUALI DARUKHANAWALA

Partner

Membership No. : 108053

HRISHIKESH NARKAR

Company Secretary

TANYA THACKERSEY

Joint Managing Director

DIN : 08967193

Place : Mumbai

Date : 19th June, 2025

Place : Mumbai

Date : 19th June, 2025

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**CORPORATE INFORMATION:**

Capricon Realty Private Limited ('CRPL' or 'the Company') is a private limited company incorporated and domiciled in India and has its registered office at Sir Vithaldas Chambers, 16, Mumbai Samachar Marg, Fort, Mumbai - 400 001.

The Company is in the business of Real Estate Development.

1 BASIS OF COMPLIANCE, BASIS OF PREPARATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND MATERIAL ACCOUNTING POLICIES**I BASIS OF COMPLIANCE**

The Standalone Financial Statements comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

II BASIS OF PREPARATION AND PRESENTATION

The Standalone Financial Statements have been prepared under historical cost convention using the accrual method of accounting basis, except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the significant accounting policies below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals.

All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest Rupees in lakhs as per the requirement of Schedule III, unless otherwise stated.

The Standalone Financial Statements of the Company for the year ended 31st March, 2025 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on 19th June, 2025.

III USE OF JUDGEMENTS AND ESTIMATES

The preparation of Standalone Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

i. Significant Management Judgements**a) Operating lease contracts – The Company as Lessor**

The Company has entered into leases of its investment properties. The Company has determined based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the leases as operating leases.

b) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdiction.

ii. Estimates and Assumptions**a) Classification of assets and liabilities into current and non-current**

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective business / projects.

b) Impairment of Assets

In assessing impairment, management estimates the recoverable amounts of each asset or Cash Generating Unit (CGU) (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate.

c) Useful lives of depreciable/amortisable (Property, Plant and Equipment, Intangible Assets and Investment Property)

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected usage of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the usage of certain assets.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

d) Inventories

Inventory is stated at the lower of cost or net realisable value (NRV).

NRV for completed inventory property is assessed including but not limited to market conditions and prices existing at the reporting date and is determined by the Company based on net amount that it expects to realise from the sale of inventory in the ordinary course of business.

NRV in respect of inventories under construction is assessed with reference to market prices (reference to the recent selling prices) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management.

e) Defined Benefit Obligation (DBO)

The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. 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.

f) Fair Value Measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument / assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

IV PROPERTY, PLANT AND EQUIPMENT (PPE)**i. Recognition and Initial Measurement**

- a) Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment loss, if any.
- b) The initial cost of an asset comprises its purchase price, borrowings costs (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management, the initial estimate of decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).

ii. Subsequent Measurement (depreciation and useful lives)

- a) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.
- b) Depreciation is provided on a pro-rata basis on written down value method based on estimated useful life prescribed under Schedule II to the Act.
- c) The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in line with revisions to accounting estimates.
- d) Leasehold land is amortised over the primary lease period. Other assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

iii. De-recognition

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from its use or disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

V INTANGIBLE ASSETS**i. Recognition and Initial Measurement**

- a) Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably.
- b) Intangible assets acquired separately are measured on initial recognition at cost.

ii. Subsequent Measurement (amortisation)

- a) Following, initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.
- b) Intangible assets are amortized on a straight line basis over the estimated useful economic life.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

- c) Intangible assets with definite useful life are amortized on a straight line basis over the estimated useful lives not exceeding 5 years.
- d) The estimated useful life is reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on de-recognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

iii. De-recognition:

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

VI INVESTMENT PROPERTY**i. Recognition and Initial Measurement**

Investment property is property (land or a building - or part of a building - or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes.

Investment Property are stated at cost net of accumulated depreciation and accumulated impairment loss, if any.

ii. Subsequent Measurement (depreciation and useful lives)

- a) Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.
- b) Depreciation on building is provided over its useful life using written down value method. These useful life determined are in line with the useful lives as prescribed in the Schedule II of the Act.

iii. De-recognition

Any gain or loss on disposal of investment property is calculated as the difference between the net proceeds from disposal and the carrying amount of the investment property is recognised in Statement of Profit and Loss.

VII CAPITAL WORK IN PROGRESS

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalisation are adjusted against the capital work in progress.

VIII LEASES

The Company evaluates each contract or arrangements, whether it qualifies as lease as defined under Ind AS 116.

i. Company as a Lessee

The company assesses, whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The company at the commencement of the lease contract recognizes a Right-of-Use (ROU) asset at cost and corresponding lease liability, except for lease with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short term and low-value leases, the Company recognizes the lease payments as an operating expenses on a straight-line basis over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Company, any lease incentives received and expected costs for obligations to dismantle and remove right-to-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right of use asset.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projection for the useful life.

ii. Company as a Lessor

In arrangements where the company is a lessor, it determines of lease inception whether the lease is a finance lease or an operating lease. Leases that transfer substantially all of the risk and rewards incidental to ownership of the underlying assets to the counterparty (the lessee) are accounted for as finance leases. Lease that do not transfer substantially all of the risk and rewards of ownership are accounted for as operating leases. Lease payments received under operating leases are recognise as income in the Statement of Profit and Loss on a straight line basis over the lease term or another systematic basis. The company applies another systematic basis if that basis is more representative of the pattern in which benefits from the use of the underlying asset is diminished.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

IX IMPAIRMENT OF NON-FINANCIAL ASSETS

- i. Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.
- ii. The recoverable amount is the higher of the fair value less cost of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

X INVENTORIES**i. Construction Work in Progress**

The construction work in progress is valued at lower of cost or net realisable value.

Work in Progress includes the cost of land at Mahalaxmi unit of the erstwhile The Hindoostan Spinning and Weaving Mills Ltd., assigned to the Company as per the Sanctioned Scheme. It also includes directly attributable development expenses, interest cost incurred (net of credits, if any), allocated overheads and other incidental expenses by the Company thereon.

ii. Finished Stock

Finished stock is valued at lower of cost or net realisable value.

XI INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

Investment in subsidiaries and associates are recorded at cost and reviewed for impairment at each reporting date.

XII FAIR VALUE MEASUREMENTS

- i. The Company measures certain financial instruments at fair value at each reporting date.
- ii. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.
- iii. 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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.
- iv. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.
- v. While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:
 - Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities.
 - Level 2 inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e.as prices) or indirectly (i.e. derived from prices).
 - Level 3 inputs for the assets or liability that are not based on observable market data (unobservable inputs).
- vi. When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
- vii. If there is no quoted prices in an active market, then the Company uses a valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.
- viii. The Company regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

XIII FINANCIAL INSTRUMENTS**i. Financial Assets**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the Statement of Profit and Loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

a) Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

b) Debt Instruments

Debt instruments are subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit and loss ('FVTPL') till de-recognition on the basis of:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Measured at amortised cost

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Measured at fair value through profit or loss

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

c) Equity Instruments

All equity investments other than investment in subsidiaries, joint venture and associates are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. For all other equity instruments, the company decides to classify the same either as fair value through other comprehensive income (FVTOCI) or FVTPL. The classification is made on initial recognition and is irrevocable. The Company makes such election on an instrument-by-instrument basis.

Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) Derivative Instruments

The Company recognises all derivative financial instruments at fair value through profit or loss (FVTPL) as per Ind AS 109. The Company has invested surplus funds through a registered portfolio manager, which includes investment in exchange traded equity, commodity and index future and option (F&O). Option premiums received on open positions are carried as derivative financial liabilities. All open future and option contracts are remeasured at reporting date based on exchange traded prices, and mark-to-market gains or losses are recognised in the Statement of Profit and Loss under fair value gain/(loss) on open derivative instruments. Derivative assets and

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

liabilities are presented separately under financial assets and financial liabilities respectively. Realised gains or losses on derivative instruments are recognised in the Statement of Profit and Loss. Where derivative contracts result in physical delivery of the underlying commodity, the cost of the commodity delivered is recorded as inventory at the delivered price. Upon sale, revenue is recognized at the contracted sale price, and the corresponding cost of goods sold is charged to Statement of Profit and Loss. Commodities acquired through delivery under MCX contracts are valued at lower of cost and net realizable value.

e) De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

ii. Financial Liabilities

a) Initial Recognition and Measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

b) Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

c) De-recognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

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, or to realise the assets and settle the liabilities simultaneously.

XIV REVENUE RECOGNITION

i. Revenue from Real Estate Projects

Application money received for allotment of property to be constructed is treated as advances received from customers. Revenue in such cases is recognized on receipt of Occupation Certificate (OC), and on giving possession of Flats by completion of Building so as to make it habitable for the constructed property.

Revenue from ready property purchased for sale is recognized as sale when transfer or sale deed is registered and possession is offered to the buyer. Unsold ready units are shown as inventory.

Revenue in respect of insurance/other claims, interest on application money etc, is recognized only when it is reasonably certain of realization.

Brokerage and commission is paid against application money received in respect of flats and the same is accounted as expenses on recognition of the sale of flats. Till such time, it is considered as prepaid expenses and shown under the head Other Non-Current or Current Assets.

ii. Revenue from lease rentals and related income

Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

iii. Interest Income

For all financial instruments measured at amortised cost, interest income is recognised using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.

iv. Dividend Income

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

XV EMPLOYEE BENEFITS

i. Short term employee benefits

Short-term employee benefits (including leave) are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

ii. **Post-employment benefits**a) **Defined Contribution Plans**

Obligations for contributions to defined contribution plans such as provident fund are recognised as an expense in the Statement of Profit and Loss as the related service is provided.

b) **Defined Benefit Plans**

The Company's net obligation in respect of defined benefit plans such as gratuity is calculated by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The current service cost of the defined benefit plan, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

c) **Leave Policy**

The liabilities for accumulated leave are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in Statement of profit and loss.

The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

XVI BORROWING COSTS

- i. Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. Other borrowing costs are recognized as an expense in the period in which they are incurred.
- ii. Borrowing costs are capitalized as a part of project cost when the activities that are necessary to prepare the asset for its intended use or sale are in progress.

XVII PROVISIONS AND CONTINGENT LIABILITIES

- i. Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
- ii. The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.
- iii. 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 recognized as a finance cost.
- iv. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.
- v. Contingent liabilities are not recognized in the Standalone Financial Statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.
- vi. Contingent assets are not recognized in the Standalone Financial Statements.

XVIII TAXES ON INCOMEi. **Current Tax**

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, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**ii. Deferred tax**

Deferred tax is provided using the Balance Sheet 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. 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.

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 items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, Other Comprehensive Income or directly in Equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

XIX EARNINGS PER SHARE

- i. Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.
- ii. For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

XX CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

XXI CASH FLOWS

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

XXII DIVIDEND

The Company recognises a liability to make cash distributions to equity holders when the distribution is approved by the shareholders. A corresponding amount is recognised directly in equity. Interim dividends, if any, are recorded as a liability on the date of declaration by the Company's Board of directors.

XXIII STANDARDS ISSUED BUT NOT YET EFFECTIVE

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

2 Property, plant and equipment & intangible assets

₹ in Lakhs

Particulars	Furniture & Fixture	Motor car	Office Equipements	Computers	Air Conditioners	Leasehold Improvement	Total Tangible Asset	Software & Server	Total Intangible Asset	Total Assets
Gross block as at 1st April, 2024	202.89	346.93	89.00	37.39	36.56	34.85	747.62	2.63	2.63	750.25
Additions during the year	28.14	108.42	-	6.03	1.43	-	144.02	-	-	144.02
Deletions during the year	-	-	-	0.33	1.22	-	1.55	-	-	1.55
Gross block as at 31st March, 2025	231.03	455.35	89.00	43.09	36.77	34.85	890.09	2.63	2.63	892.72
Accumulated depreciation as at 1st April, 2024	70.75	234.53	76.77	26.92	31.13	17.40	457.50	2.39	2.39	459.89
Depreciation during the year	35.18	42.58	6.70	8.29	1.97	11.63	106.35	0.09	0.09	106.43
Disposals during the year	-	-	-	0.31	1.17	-	1.48	-	-	1.48
Accumulated depreciation as at 31st March, 2025	105.93	277.11	83.47	34.90	31.93	29.03	562.37	2.48	2.48	564.85
Net carrying amount as at 31st March, 2025	125.10	178.24	5.53	8.19	4.84	5.82	327.72	0.15	0.15	327.87

₹ in Lakhs

Particulars	Furniture & Fixture	Motor car	Office Equipements	Computers	Air Conditioners	Leasehold Improvement	Total Tangible Asset	Software & Server	Total Intangible Asset	Total Assets
Gross block as at 1st April, 2023	179.58	249.13	89.00	26.17	32.36	34.85	611.09	2.63	2.63	613.72
Additions during the year	23.31	97.80	-	11.22	4.20	-	136.53	-	-	136.53
Deletions during the year	-	-	-	-	-	-	-	-	-	-
Gross block as at 31st March, 2024	202.89	346.93	89.00	37.39	36.56	34.85	747.62	2.63	2.63	750.25
Accumulated depreciation as at 1st April, 2023	29.75	217.71	66.84	21.46	29.07	5.79	370.62	2.24	2.24	372.86
Depreciation during the year	41.00	16.82	9.93	5.46	2.06	11.61	86.88	0.15	0.15	87.03
Disposals during the year	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March, 2024	70.75	234.53	76.77	26.92	31.13	17.40	457.50	2.39	2.39	459.89
Net carrying amount as at 31st March, 2024	132.14	112.40	12.23	10.47	5.43	17.45	290.12	0.24	0.24	290.36

2(i) Capital Work-in-progress

₹ in Lakhs

Particulars	As at 31st March, 2025				
	Amount in Capital Work-in-progress for a period of				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress	15.72	-	-	-	15.72
Total	15.72	-	-	-	15.72

₹ in Lakhs

Particulars	As at 31st March, 2024				
	Amount in Capital Work-in-progress for a period of				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress	-	-	-	-	-
Total	-	-	-	-	-

2(ii) Right of use assets

₹ in Lakhs

Particulars	Leasehold Building
Gross block as at 1st April, 2024	143.91
Additions during the year	-
Deletions during the year	-
Gross block as at 31st March, 2025	143.91
Accumulated depreciation as at 1st April, 2024	24.03
Depreciation during the year	47.93
Deductions during the year	-
Accumulated depreciation as at 31st March, 2025	71.96
Net carrying amount as at 31st March, 2025	71.95

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakhs

Particulars	Leasehold Building
Gross block as at 1st April, 2023	108.83
Additions during the year	143.91
Deletions during the year	(108.83)
Gross block as at 31st March, 2024	143.91
Accumulated depreciation as at 1st April, 2023	87.02
Depreciation during the year	45.84
Deductions during the year	(108.83)
Accumulated depreciation as at 31st March, 2024	24.03
Net carrying amount as at 31st March, 2024	119.88

3 Investment property

₹ in Lakhs

Particulars	Flats	Commercial Premises	Total
Gross block as at 1st April, 2024	739.76	767.74	1,507.50
Additions during the year	176.50	-	176.50
Deletions during the year	-	-	-
Gross block as at 31st March, 2025	916.26	767.74	1,684.00
Accumulated depreciation as at 1st April, 2024	305.90	278.47	584.37
Depreciation during the year	31.59	23.83	55.42
Disposals during the year	-	-	-
Accumulated depreciation as at 31st March, 2025	337.49	302.30	639.79
Net carrying amount as at 31st March, 2025	578.77	465.44	1,044.21

₹ in Lakhs

Particulars	Flats	Commercial Premises	Total
Gross block as at 1st April, 2023	739.76	767.74	1,507.50
Additions during the year	-	-	-
Deletions during the year	-	-	-
Gross block as at 31st March, 2024	739.76	767.74	1,507.50
Accumulated depreciation as at 1st April, 2023	283.69	253.42	537.11
Depreciation during the year	22.21	25.05	47.26
Disposals during the year	-	-	-
Accumulated depreciation as at 31st March, 2024	305.90	278.47	584.37
Net carrying amount as at 31st March, 2024	433.86	489.27	923.13

a) The Company's investment properties consist of commercial and residential property at Mumbai. The title of the investment properties is in the name of the Company.

b) As at March 31, 2025 the fair values of the properties are ₹ 23,543.51 lakhs (Previous year: ₹ 23,008.00 lakhs). The fair value of the investment properties has been arrived on the basis of a valuation carried out by the RERA registered broker. All fair value estimates for Investment Properties are included in Level 2.

c) Information regarding income and expenditure of investment properties

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rental income derived from investment properties	1,056.35	1,196.88
Less: Direct operating expenses	(51.82)	(48.96)
Gain arising from investment properties before depreciation	1,004.53	1,147.92
Less: Depreciation during the year	(55.42)	(47.26)
Net income arising from investment properties	949.11	1,100.66

d) The Company has no restrictions on the realisability of its investment properties.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

4 Investments (non-current)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment at cost		
Unquoted :		
Investment in equity shares of associate company 2,705 (Previous Year : 2,705) Bhishma Realty Limited of ₹10/- each 27.99% as at March 31, 2025 (27.35% as at March 31, 2024)	8,750.00	8,750.00
Investment in unlisted equity shares	5,683.47	3,124.67
Investment in funds	14,105.21	8,390.92
Investment at fair value through profit and loss		
Unquoted :		
Investment in preference shares	547.03	99.45
Investment in debentures / bonds	1,589.90	90.00
Investment in mutual funds	6,661.57	8,309.67
Quoted :		
Investment in equity shares	-	2,602.73
Investment in mutual funds	-	1,677.00
Investment in InvITs	4,471.22	3,168.97
Total	41,808.40	36,213.41

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Aggregate amount of quoted investments and market value thereof	4,471.22	7,448.70
(b) Aggregate amount of unquoted investments	37,337.18	28,764.71
Total	41,808.40	36,213.41

5 Loans (non-current)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans to employees - considered good - unsecured	6.60	-
Total	6.60	-

6 Other financial assets (non-current)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Considered good - unsecured		
Deposits	176.50	383.84
Less: transferred to investment property	(176.50)	-
Less: transferred to inventory	-	(207.35)
Unbilled revenue	95.00	123.66
Total	95.00	300.15

7 Inventories (at lower of cost and net realisable value)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Land at Kansal*	178.07	178.07
Finished stock	7,375.88	2,168.27
Total	7,553.95	2,346.34

*Out of the above, land parcels of Rs.8.84 lakhs is held in the name of director

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

8 Investments (current)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment at fair value through profit and loss		
Unquoted:		
Investment in Government Securities	515.40	-
Investment in debentures / bonds	1,354.13	16,602.70
Investment in mutual funds	19,656.78	18,013.51
Quoted:		
Investment in equity shares	4,755.61	-
Investment in debentures / bonds	5,187.79	5,883.49
Investment in mutual funds	3,002.11	334.71
Total	34,471.82	40,834.41

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Aggregate amount of quoted investments and market value thereof	12,945.51	6,218.20
(b) Aggregate amount of unquoted investments	21,526.31	34,616.21
Total	34,471.82	40,834.41

9 Trade receivables

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivable considered good - Unsecured	-	0.09
Total	-	0.09

Trade receivables ageing schedule as at 31st March 2025

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment/transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

Trade receivables ageing schedule as at 31st March 2024

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment/transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	0.09	-	-	-	-	0.09
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	0.09	-	-	-	-	0.09

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

10 Cash & cash equivalents

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Balances with banks</u>		
In current accounts	4,694.64	334.12
Cash on hand	1.05	0.85
Total	4,695.69	334.97

11 Bank balances other than above

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Balances with banks</u>		
In Current Account (fraction coupon)	0.10	0.10
In Current Account (unpaid dividend)	8.48	8.86
In Current Account (unspent CSR)	26.00	-
<u>Other bank balances</u>		
Fixed deposit (with original maturity of more than 3 months but less than or equal to 12 months)	5.50	5.50
Total	40.08	14.46

12 Loans (current)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans - considered good - secured	-	3,500.00
Loans to employees - considered good - unsecured	4.80	15.00
Total	4.80	3,515.00

13 Other financial assets (current)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest & other receivable	281.15	863.51
Unbilled revenue	67.01	63.60
Other current financial assets	75.24	160.29
Total	423.40	1,087.40

14 Current tax assets (net)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance tax (net of provisions of ₹ 34,224.73 lakhs, Previous Year : ₹ 32,892.24 lakhs)	764.13	665.09
Total	764.13	665.09

15 Other current assets

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Unsecured, considered good:</u>		
Capital advance*	250.00	250.00
Prepaid expenses	6.81	4.41
Other current assets	592.19	59.77
Total	849.00	314.18

*Litigation is pending with Harishkumar Ramchandra Bhattad

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

16 Equity share capital

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
AUTHORISED CAPITAL		
50,000 (Previous Year : 50,000) Equity Shares of ₹ 10/- each	5.00	5.00
50,000 (Previous Year : 50,000) 0.10% Non- Cumulative Redeemable Preference Shares of ₹ 10/- each	5.00	5.00
	10.00	10.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
8,961* (Previous Year : 8,997) Equity Shares of ₹ 10/- each fully paid up	0.90	0.90
Less : 41 (Previous Year : 36) Buyback of Equity Shares	(0.01)	(0.00)
8,920 (Previous Year : 8,961) Equity Shares of ₹ 10/- each fully paid up at the end of year	0.89	0.90

*Above Equity shares of ₹10/- each are allotted as fully paid up without payment being received in cash pursuant to the Rehabilitation Scheme sanctioned by Hon'ble Board for Industrial and Financial Reconstruction vide its order dated 1st April 2004.

Reconciliation of no. of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	8,961	8,997
Add : Issued during the year	-	-
Less : Shares extinguished on buyback	(41)	(36)
Closing balance	8,920	8,961

Rights, Preferences and Restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of ₹ 10/- per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Details of the Shareholders holding more than 5% of Shares in the Company

Name of Shareholders	As at 31st March, 2025	As at 31st March, 2024
Equity shareholders		
<u>Mr. Raoul Thackersey</u>		
No. of shares	3,667	3,667
% held	41.11%	40.92%
<u>Bhishma Realty Limited</u>		
No. of shares	2,801	2,801
% held	31.40%	31.26%
<u>Mrs. Devaunshi A Mehta</u>		
No. of shares	460	460
% held	5.16%	5.13%

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Aggregate number of equity shares bought back for the period of five years immediately preceding the date as at which the balance sheet is prepared

Financial year	Aggregate no. of equity shares bought back
FY 2019-20	134
FY 2021-22	785
FY 2023-24	36
FY 2024-25	41

Details of shares held by promoters and promoters group

Name of Promoters	As at 31st March, 2025		As at 31st March, 2024		% change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Individual					
Mr. Raoul Thackersey	3,667	41.11%	3,667	40.92%	0.19%*
Mrs. Jasna Thackersey	361	4.05%	361	4.03%	0.02%*
Mrs. Nina Thackersey	144	1.61%	144	1.61%	0.00%
Mr. Sudhir Thackersey	122	1.37%	122	1.36%	0.01%*
Ms. Tanya Thackersey	27	0.30%	27	0.30%	0.00%
Bodies Corporate					
Bhishma Realty Limited	2,801	31.40%	2,801	31.26%	0.14%*
Total	7,122	79.84%	7,122	79.48%	0.36%*

* There is change in percentage due to buyback of shares by the Company, otherwise there is no change in the number shares held by them.

17 Other equity

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital redemption reserve		
Opening balance	5.10	5.10
Add: transferred from general reserve*	0.01	0.00
Closing balance	5.11	5.10
Other reserve		
General reserve		
Opening balance	2,027.11	2,189.77
Less : utilised for buyback of shares	(184.49)	(129.60)
Less: tax paid on buyback of shares	(42.98)	(30.19)
Less: transferred to capital redemption reserve*	(0.01)	(0.00)
Less: expenses for buyback of shares	(4.16)	(2.87)
Closing balance	1,795.47	2,027.11
Retained earnings		
Opening balance	83,478.99	78,338.02
Add: net profit for the year	4,906.33	5,589.02
	88,385.32	83,927.04
Less: dividend paid on equity shares	(178.40)	(448.05)
Closing balance	88,206.92	83,478.99
Other comprehensive income (OCI)		
Opening balance	15.43	17.94
Actuarial gain/(loss) during the year	1.31	(2.51)
Closing balance	16.74	15.43
Total	90,024.24	85,526.63

* ₹ 410/- (0.0041 lakhs) (Previous year : ₹ 360/- {0.0036 lakhs}) buyback of shares.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

18 Lease liabilities (non-current)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current lease liabilities	27.60	78.47
Total	27.60	78.47

19 Other financial liabilities (non-current)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposit	178.50	474.31
Total	178.50	474.31

20 Provisions (non-current)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
Provision for gratuity	89.08	114.21
Total	89.08	114.21

21 Deferred tax assets/(liabilities) (net)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
On income from unwinding of financial liabilities and assets	(41.87)	(48.53)
On fair valuation of investments	(809.77)	(527.55)
Deferred tax liabilities	(851.64)	(576.08)
On property, plant and equipment	141.66	205.13
On gratuity and leave encashment	36.54	49.18
Deferred tax assets	178.20	254.31
Total	(673.44)	(321.77)

22 Other non-current liabilities

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred income	20.00	44.43
Total	20.00	44.43

23 Lease liabilities (current)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current lease liabilities	50.87	44.69
Total	50.87	44.69

24 Other financial liabilities (current)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unclaimed dividend	8.48	8.87
Security deposits	301.04	13.63
Derivative financial liabilities	9.56	-
Other liabilities	514.71	2.05
Total	833.79	24.55

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

25 Other current liabilities

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory dues payable	45.14	23.92
Deferred income	25.61	35.52
Other current liabilities	147.36	188.26
Total	218.11	247.70

26 Provisions (current)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Provision for employee benefits</u>		
Provision for leave encashment	34.49	76.27
Provision for gratuity	21.61	4.94
Total	56.10	81.21

27 Revenue from operations

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of units	4,822.90	-
Sale of commodities	2,877.01	2,745.54
Total	7,699.91	2,745.54

28 Other income

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest income	2,617.36	2,701.49
Net gain on sale of investments	3,346.00	2,351.24
Net gain on derivative instruments	16.33	-
Rental income	1,529.73	1,555.65
Delayed payment charges	0.06	2.33
Dividend income	411.08	181.62
Net gain on fair value changes of investments	919.58	2,096.13
Miscellaneous income	0.39	0.06
Sundry credit balance written back	-	1.43
Total	8,840.53	8,889.95

29 Purchase of stock-in-trade & cost of materials consumed

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of stock-in-trade		
Purchase of commodities	2,904.66	2,715.30
Purchase of finished units	9,982.52	-
Cost of materials consumed		
Other expenses incurred	-	59.48
Total	12,887.18	2,774.78

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

30 Changes in inventories of finished goods and work-in-progress

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening inventories		
Finished stock	2,168.27	1,901.44
Add: transferred from deposits	-	207.35
Closing inventories		
Finished stock	(7,375.88)	(2,168.27)
Total	(5,207.61)	(59.48)

31 Employee benefits expense

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries and perquisites	473.83	292.17
Managerial remuneration	507.60	227.21
Leave encashment	3.30	55.11
Gratuity	50.52	13.48
Staff welfare expenses	11.26	4.35
Total	1,046.51	592.32

32 Finance costs

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Other finance cost	48.88	44.96
Total	48.88	44.96

33 Depreciation and amortisation Expenses

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on property, plant & equipment	106.43	87.03
Depreciation on investment property	55.42	47.26
Amortisation on right of use assets	47.93	45.84
Total	209.78	180.13

34 Other Expenses

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rent, rates & taxes	34.61	36.93
Repairs and maintenance	2.57	67.49
Insurance premium	2.33	2.65
Brokerage	119.62	-
Motor car expenses	19.55	24.16
Directors sitting fees	4.62	9.91
Travelling expenses	9.25	15.38
Investment property related expenses	95.24	157.10
Legal & professional fees	144.91	36.04
Auditors' remuneration (refer note 34.1)	5.08	6.70
Loss on sale of PPE	0.02	-
Profession tax	0.03	0.03
Security expenses	2.48	1.59
Investment related expenses	132.01	45.81
Corporate social responsibility expenses	463.05	433.53
Net loss on fair value of open derivative contracts	2.38	-
Miscellaneous expenses	28.90	46.57
Less: transferred to inventories	-	(59.48)
Total	1,066.65	824.41

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

34.1 Auditor's remuneration

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Statutory audit fees	4.75	4.75
Other services (including GST)	0.24	1.86
Reimbursement of expenses	0.09	0.09
Total	5.08	6.70

35 Tax expense and deferred tax liabilities (net)

(a) Amounts recognized in profit and loss

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current tax		
(i) Current period	1,220.00	1,185.00
(ii) Tax adjustment of previous year	11.49	-
	1,231.49	1,185.00
Deferred tax		
Deferred tax for the year	351.23	504.35
	351.23	504.35
Total	1,582.72	1,689.35

(b) Amounts recognized in other comprehensive income

₹ in Lakhs

Particulars	For the year ended 31st March, 2025			For the year ended 31st March, 2024		
	Before tax	Tax(expense)/ benefit	Net of tax	Before tax	Tax(expense)/ benefit	Net of tax
Items that will not be reclassified to profit and loss						
Remeasurements of the defined benefit plans	1.75	(0.44)	1.31	(3.35)	0.84	(2.51)
Total	1.75	(0.44)	1.31	(3.35)	0.84	(2.51)

(c) Reconciliation of effective tax rate

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit before tax	6,489.05	7,278.37
Tax expense @ 25.168% (Previous year : 25.168%)	1,633.16	1,831.82
Tax effect of:		
Effect of non deductible expenses	220.99	209.86
Effect of tax exempt income	(28.81)	(12.87)
Others	(254.11)	(339.46)
Total	1,571.23	1,689.35
Adjustment recognised in the current year in relation to previous year	11.49	-
Income tax recognised in the statement of profit & loss	1,582.72	1,689.35

(d) Movement in deferred tax

₹ in Lakhs

Particulars	As at 31st March, 2025					
	As at 1st April, 2024	Recognized in profit or loss	Recognized in OCI	Net	Deferred tax asset as at 31st March 2025	Deferred tax liability as at 31st March 2025
On fair valuation of investments	(527.55)	(282.22)	-	(809.77)	-	809.77
On income from unwinding of financial liabilities and assets	(48.53)	6.66	-	(41.87)	-	41.87
On property, plant and equipment	205.13	(63.47)	-	141.66	141.66	-
On gratuity and leave encashment	49.18	(12.20)	(0.44)	36.54	36.54	-
Total deferred tax assets/(liabilities)	(321.77)	(351.23)	(0.44)	(673.44)	178.20	851.64

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakhs

Particulars	As at 31st March, 2024					
	As at 1st April, 2023	Recognized in profit or loss	Recognized in OCI	Net	Deferred tax asset as at 31st March 2024	Deferred tax liability as at 31st March 2024
On fair valuation of investments	(30.99)	(496.56)	-	(527.55)	-	527.55
On income from unwinding of financial liabilities and assets	4.78	(53.31)	-	(48.53)	-	48.53
On property, plant and equipment	168.16	36.97	-	205.13	205.13	-
On gratuity and leave encashment	39.79	8.55	0.84	49.18	49.18	-
Total deferred tax assets/(liabilities)	181.74	(504.35)	0.84	(321.77)	254.31	576.08

36 Earnings per share (EPS)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit after tax (₹ in Lakhs)	4,906.33	5,589.02
Profit available for equity shareholders (₹ in Lakhs)	4,906.33	5,589.02
<u>Number of equity shares</u>		
Opening no. of equity shares	8,961	8,997
Less : extinguishment of shares on buyback	41	36
Closing no. of equity shares	8,920	8,961
<u>Weighted average number of equity shares</u>		
No. of equity shares	8,961	8,997
Less : extinguishment of shares on buyback*	23	24
Weighted average no. of equity shares	8,938	8,973
Earnings per equity share (face value ₹ 10/- each) Basic and Diluted for the year (₹)	54,892.97	62,287.07

*Weighted average number of buyback equity shares (41 shares*201days/365days) [Previous year : 36 shares* 240 days / 365days]

37 Capital management

The Company manages its capital structure with a view to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at the end of the reporting period was as follows:

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Borrowings	-	-
Total debt	-	-
Less: cash and bank balances	(4,735.77)	(349.43)
Net debts	(4,735.77)	(349.43)
Equity	90,025.13	85,527.53
Net debt to equity ratio	-	-

For the purpose of computing debt to equity ratio, equity includes equity share capital and other equity and debt includes long term borrowings and current maturities of long term borrowings.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

38 Financial instruments

i) Classification of financial assets and liabilities:

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Financial assets		
At amortised cost		
Trade receivables	-	0.09
Cash and cash equivalents	4,695.69	334.97
Bank balances other than above	40.08	14.46
Loans	11.40	3,515.00
Others financial assets	518.40	1,387.55
At Fair value through Profit and Loss		
Investments in equity shares	4,755.61	2,602.73
Investment in preference shares	547.03	99.45
Investment in Government Securities	515.40	-
Investments in bonds/debentures	8,131.82	22,576.19
Investments in mutual funds	29,320.46	28,334.89
Investment in Invit	4,471.22	3,168.97
Total	53,007.11	62,034.30
Financial Liabilities		
At amortised cost		
Other financial liabilities	1,012.29	498.86
Lease liabilities	78.47	123.16
Total	1,090.76	622.02

ii) Fair Value Measurements (Ind AS 113):

The fair values of the Financial Assets and Liabilities are included at the amount, at which instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments based on the input that is significant to the fair value measurement as a whole:

Level 1 : This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all Equity Shares which are traded on the stock exchanges, is valued using the closing price at the reporting date.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value.

If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Financial assets at fair value through Profit and Loss		
<u>Level 1</u>		
Investments in equity shares	4,755.61	2,602.73
Investments in bonds/debentures	2,983.11	2,949.02
Investments in mutual funds	3,002.11	2,011.71
Investment in Invit	4,471.22	3,168.97
<u>Level 2</u>		
Investment in Government Securities	515.40	-
Investment in preference shares	547.03	99.45
Investments in bonds/debentures	5,148.71	19,627.17
Investments in mutual funds	26,318.35	26,323.18
Total	47,741.54	56,782.23

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

The management assessed that cash and bank balances, trade receivables, loans, trade payables, borrowings and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

During the reporting year ended 31st March, 2025 and 31st March, 2024, there was no transfer between level 1 and level 2 fair value measurement.

Key inputs for Level 1 and 2 fair valuation technique:

Listed equity shares, invits, debentures, mutual funds investment (other than subsidiaries, joint ventures and associates): Quoted bid price on stock exchange (Level 1).

The fair value of investment in mutual fund, bonds/debentures, preference shares which are not quoted on stock exchange, is determined using market observable inputs such as net asset value, quotes from market participants, value published by the issuer or fund house, etc (Level 2).

39 Financial risk management objectives

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has exposure to the following risks arising from financial instruments:

- A) Credit Risk;
- B) Liquidity Risk; and
- C) Market Risk

A Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises primarily from financial assets such as trade receivables, investments in mutual funds, equity shares, preference shares, alternative funds, other balances with banks, loans and other receivables.

Trade and other receivables

Customer credit is managed as per the Company's established policies, procedures and control relating to customer credit risk management.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The following table provides information about the exposure to credit risk and expected Credit Loss allowance for trade and other receivables:

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
0-180 days	-	0.09
181-365 days	-	-
Above 365 days	-	-
Total	-	0.09

Based on the ECL assessment, there is no requirement of provision for the credit losses, hence the company has not provided for any credit losses during the current period.

Other financial assets

The Company maintains exposure in cash and cash equivalents, investments in mutual funds and equity shares. The Company has diversified portfolio of investment with various number of counter parties which have secure credit ratings hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

B Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management. The Company's principal sources of liquidity are cash and cash equivalents, investments and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following are the remaining contractual maturities of financial liabilities at the reporting date. Amounts disclosed are the contractual un-discounted cash flows.

Maturity analysis of significant financial liabilities:

₹ in Lakhs

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Carrying amount	Contractual cash flows		Carrying amount	Contractual cash flows	
		Upto 1 year	More than 1 year		Upto 1 year	More than 1 year
Financial liabilities						
Other Financial Liabilities	1,012.29	833.79	178.50	498.86	24.55	474.31
Lease Liabilities	78.47	50.87	27.60	123.16	44.69	78.47
Total	1,090.76	884.66	206.10	622.02	69.24	552.78

C Market Risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

I Currency Risk

The Company is not exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee.

II Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's long-term borrowings in with floating interest rates. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

40 Employee benefits**Gratuity****A Defined contribution plans**

The Company does not have any Defined Contribution Plans.

B Defined benefit plans

The Company has a defined benefit gratuity plan in India (unfunded). The Company's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from Company as and when it becomes due and is paid as per company scheme for Gratuity.

Reconciliation in present value of obligations (PVO)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present value of defined benefit obligation at the beginning of the year	119.15	102.31
Interest cost	8.59	7.66
Current service Cost	7.84	5.83
Past service Cost	34.09	-
Benefits paid	(57.23)	-
Net actuarial (gains) / losses	(1.75)	3.35
Present value of defined benefit obligation at the end of the year	110.69	119.15
Fair value of plan assets	-	-
Net liability recognized in balance sheet	110.69	119.15

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Actuarial assumptions

Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Discount rate (per annum)	6.82%	7.21%
Salary escalation	8.00%	8.00%

Net liabilities / (assets) recognised in the balance sheet

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present value of defined benefit obligation	110.69	119.15
Total	110.69	119.15

Amount recognised in statement of profit and loss

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current service costs	7.84	5.83
Net interest costs	8.59	7.66
Past service costs	34.09	-
Total	50.52	13.48

Amount recognised in other comprehensive income (OCI)

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Actuarial (gains) / losses on obligation for the year	(1.75)	3.35
Total	(1.75)	3.35

Projected benefits payable in future years from the date of reporting

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
1st following year	21.61	4.94
2nd following year	1.97	20.67
3rd following year	2.10	2.49
4th following year	2.25	2.66
5th following year	3.11	2.85
Sum of years 6 to 10	43.91	17.85
Sum of years 11 & Above	259.02	302.53

Sensitivity Analysis

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Defined benefit obligation	110.69	119.15
<u>Change in rate of discounting</u>		
Increase by 1%	(11.60)	(12.07)
Decrease by 1%	14.33	14.60
<u>Change in rate of salary increase</u>		
Increase by 1%	14.01	14.33
Decrease by 1%	(11.58)	(12.09)
<u>Change in rate of employee turnover</u>		
Increase by 1%	(1.68)	(1.10)
Decrease by 1%	1.96	1.27

Note:

The above details include payments for Key managerial personnel's (KMP's) compensation

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Risks associated with defined benefit plan:**(i) Interest Rate Risk:**

A fall in the discount rate which is linked to the government securities will increase the present value of the liability requiring higher provision.

(ii) Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(iii) Asset Liability Matching Risk:

The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

(iv) Mortality Risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Note:

The estimates of rate of escalation in salary considered in actuarial valuation take into account Inflation, seniority, promotion and other relevant factors including supply and demand in Employment market. The above information is certified by the actuary.

Leave Encashment

The liability towards leave encashment as on 31st March, 2025 as per actuarial valuation is ₹ 34.49 lakhs (31st March, 2024 : ₹ 76.27 lakhs), which has been duly provided for.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

41 Related party disclosures

1 Relationships

(a) Associate Company

Bhishma Realty Limited

(b) Key managerial personnel

Mr. Raoul Thackersey - Chairman and Joint Managing Director

Ms. Tanya Thackersey - Joint Managing Director

Mr. Sudhir Thackersey - Non-Executive Director

Mr. Gautam Doshi - Independent Director

Ms. Vishwadhara Dahanukar - Independent Director

(c) Entity where control exists

Cotton and Textile Traders

2 Details of transactions with above Related Parties

₹ in Lakhs

Nature of Transaction	Associates		Key managerial personnel & relatives		Entity where control exists	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Rent paid						
Cotton and Textile Traders	-	-	-	-	52.11	49.63
(b) Remuneration						
Mr. Raoul Thackersey	-	-	372.00	72.00	-	-
Ms. Tanya Thackersey	-	-	135.60	35.60	-	-
Mr. Sudhir Thackersey	-	-	-	119.60	-	-
(c) Sitting fees						
Mr. Gautam Doshi	-	-	2.00	2.00	-	-
Ms. Vishwadhara Dahanukar	-	-	2.75	2.00	-	-
(d) Dividend received						
Bhishma Realty Ltd	135.25	54.10	-	-	-	-
(e) Dividend paid						
Bhishma Realty Ltd	56.02	140.05	-	-	-	-
(f) Remuneration to non-executive director						
Mr. Sudhir Thackersey	-	-	120.00	-	-	-
(g) Purchase of flat						
Bhishma Realty Ltd	2,308.35	-	-	-	-	-
(h) Reimbursement of expenses						
Cotton and Textile Traders	-	-	-	-	2.29	1.89

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

3 Balances outstanding

₹ in Lakhs

Nature of Transaction	Associates		Key managerial personnel & relatives		Entity where control exists	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Investment in shares Bhishma Realty Ltd	8,750.00	8,750.00	-	-	-	-
(b) Remuneration payable Mr. Raoul Thackersey	-	-	300.00	-	-	-
Ms. Tanya Thackersey	-	-	100.00	-	-	-

Footnotes:

- All the above transactions with related parties are made at arm's length price.
- Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.
- No expense has been recognised for the year ended 31st March, 2025 and for 31st March, 2024 for bad or doubtful trade receivables in respect of amounts owed by related parties.
- The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company, the amount pertaining to KMP are not included above.

Notes :

- The above excludes payment of dividend to directors.
- Related party information is as identified by the Company and relied upon by the auditors.

42 Contingent liabilities

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Claims against the company not acknowledged as debt Claims against the Company not acknowledged as debts on account of disputed damages levied by Employees' Provident Fund Organisation (as taken over in accordance with the Sanctioned Scheme of BIFR – refer note 47)	72.09	72.09
(b) Other money for which the company is contingently liable The Income-Tax demands in respect of earlier years under dispute are pending in appeal before higher authorities	45.78	51.47
The GST demands for FY 2017-18 & 2019-20 under dispute are pending in appeal before higher authorities	4,121.08	4.02
The service tax demand for the period from Nov'2016 to Jun'2017 under dispute are pending in appeal before higher authorities	1,776.83	-
The sales tax demands in respect of earlier years under dispute are pending in appeal before higher authorities	469.77	469.77

43 CSR expenditure

a) Gross amount required to be spent by the Company during the year is ₹ 461.74 lakhs (Previous year : ₹ 433.48 lakhs)

b) Amount spent during the year

₹ in Lakhs

Particulars	For the year ended 31st March, 2025			For the year ended 31st March, 2024		
	Spent before the year end	Yet to be Spent*	Total	Spent before the year end	Yet to be Spent	Total
Construction / acquisition of any asset	-	-	-	-	-	-
On purposes other than (i) above	433.05	30.00	463.05	381.53	52.00	433.53

*Unspent amount has been deposited in a separate bank account on 28th April, 2025

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

44 Leases

As Lessor

The Company's significant leasing arrangement is respect of operating lease for commercial premises. Lease income from operating lease is recognised on a straight-line basis over the period of lease.

Future minimum lease rental receivable under operating leases are as follows:

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Not later than 1 year	1,367.74	1,523.78
Later than 1 year not later than 5 years	1,874.74	2,350.02
Later than 5 years	343.62	484.48

As Lessee

The lease expense for cancellable and non-cancellable operating leases was ₹ 52.11 lakhs (Previous year: ₹ 49.63 lakhs) & leave and license agreement registration expense was ₹ Nil (Previous year ₹ 0.23 lakh) for the year ended March 31, 2025. There is no future minimum lease payments under non-cancellable operating lease.

Maturity analysis of undiscounted contractual future lease outflow as follow:

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Not later than 1 year	54.72	52.11
Later than 1 year not later than 5 years	28.03	82.74
Later than 5 years	-	-

45 Estimated amount of Contracts remaining to be executed

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	7,482.00	4,955.00
Other Commitments	-	-

46 Analytical ratios

Ratio	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	% change during the year	Explanation for change by more than 25%
Current ratio	Current assets	Current liabilities	42.11	122.79	-65.70%	Current liabilities have increased during the year
Debt-equity ratio	Total debt	Shareholder's equity	-	-	-	-
Debt service coverage ratio	Net profit after tax +/- Non-cash operating items + Interest	Interest + Principal repayment	-	-	-	-
Return on equity (ROE)	Net profit after tax	Average shareholder's equity	5.59%	6.73%	-16.94%	-
Inventory turnover ratio	Cost of goods sold	Average inventory	1.55	1.25	24.11%	-
Trade receivables turnover ratio	Net sales	Average trade receivable	1,77,213.21	287.39	61562.97%	Due to reduction in trade receivables and increase in net sales during the year
Trade payables turnover ratio	Purchases for services and other expenses	Average trade payables	-	-	-	-
Net capital turnover ratio	Net sales	Average working capital	0.16	0.05	219.64%	Increase in net sales during the year
Net profit ratio	Net profit after tax	Total revenue	29.66%	48.03%	-38.24%	Net gain on fair value changes of investments was higher in the previous year
Return on capital employed (ROCE)	Earning before interest and tax	Tangible net worth + Total debt + Deferred tax liability	7.21%	8.53%	-15.49%	-
Return on Investment (ROI)	Income generated from investment	Average investment	9.51%	9.61%	-1.00%	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

- 47** In terms of the Rehabilitation Scheme of The Hindoostan Spg. & Wvg. Mills Ltd. (HSWML) sanctioned by Hon'ble BIFR vide its order dated 01.04.2004, certain assets including land at HSWML's Mahalaxmi property have been assigned at an estimated realizable value to the company and certain liabilities such as secured loans (including redemption premium payable for estimated tenure of liability), workers dues, statutory dues as per the scheme in respect of HSWML's Mahalaxmi property have been transferred to the Company.
- 48** The Company has revoked / cancelled the Memorandum of Understanding (MOU) for purchase of land parcel from Mr. Harish Bhattad for which a sum of ₹ 1000 Lakhs were paid as an Earnest Money Deposit. A sum of ₹750 Lakhs have been refunded by Mr. Bhattad, leaving a sum of ₹ 250 Lakhs balance to be refunded. Out of the said balance to be refunded, Mr. Bhattad issued a cheque for a sum of ₹ 200 Lakhs, which was dishonoured for reason of insufficient funds. The Company had initiated proceedings u/s 138 of Negotiable Instruments Act, 1938 for recovery of ₹ 200 Lakhs, for which an order was passed in favour of the Company. Against the order, Mr. Bhattad has preferred an appeal which is pending before the Hon'ble Sessions Court. As directed by Hon'ble Sessions Court, Mr. Bhattad has deposited a sum of ₹ 40.00 lakhs with the Hon'ble Sessions Court, which has been withdrawn by the Company subject to undertaking given by the Company to the Hon'ble Sessions Court that in the event appeal is decided against the Company, the Company shall return the aforesaid sum to the Hon'ble Court. The withdrawn money has been shown under current financial liabilities till the matter is decided. The management considers the balance earnest money of ₹ 250 Lakhs as good for recovery.
- 49 Additional information**
- (i) The company incurred expenditure in foreign currency ₹ 10.86 Lakhs (Previous year: ₹ 3.74 Lakhs) for the year ended March 31, 2025.
- (ii) There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current year and previous year.
- (iii) No proceeding has been initiated during the year or pending against the Company for holding any Benami property.
- (iv) During the current year the Company has not traded or invested in Crypto currency or Virtual Currency.
- (v) The Company has not been declared as a wilful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guidance on wilful defaulters issued by Reserve Bank of India.
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)
- (vii) The Company, has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall,
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (viii) The Company, has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall,
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ix) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 50** The Board of Directors has recommended a dividend of ₹ 2,500/- (Previous year : ₹ 2,000/-) per fully paid up equity share of ₹ 10/- each, subject to necessary approval from Shareholders at the forthcoming Annual General Meeting.
- 51** Figures for the previous period are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification and disclosures.

As per our report of even date attached
For ZADN & Associates LLP
Chartered Accountants
Firm Reg. No. : 112306W/W101020

For and on behalf of the Board

RAOUL THACKERSEY
Chairman and Joint Managing Director
DIN : 00332211

ABUALI DARUKHANAWALA
Partner
Membership No. : 108053

HRISHIKESH NARKAR
Company Secretary

TANYA THACKERSEY
Joint Managing Director
DIN : 08967193

Place : Mumbai
Date : 19th June, 2025

Place : Mumbai
Date : 19th June, 2025

INDEPENDENT AUDITOR'S REPORT**To the Members of Capricon Realty Private Limited****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying Consolidated Financial Statements of Capricon Realty Private Limited (hereinafter referred to as "the Parent Company") and its associate (collectively referred to as "the Group"), which comprising of the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss including Other Comprehensive income, the Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and Consolidated Profit, and its Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group 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 Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the Directors' report.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 Group including its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the Company included in the Group are also responsible for overseeing the Group financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group as well as associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive income, the Consolidated Cash flow statement and consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statement;
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules 2015, as amended;
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the internal financial controls with reference to Consolidated Financial Statements of the Parent Company, associate Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**";
 - g) In our opinion and based on the consideration of reports, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Parent Company and associates incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements discloses the impact of pending litigations on the consolidated financial position of the Group and its associate-Refer Note 42 to the Consolidated Financial Statements;

- ii. The Group and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company including its associates, which are companies incorporated in India.
- iv. (a) The management of the Parent Company and its associate, whose financial statement have been audited under the Act, have represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or its associate to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management of the Parent Company and its associate whose financial statement have been audited under the Act, have represented that, to the best of its knowledge and belief, no funds have been received by the Parent Company or its associate from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or its associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.
- v. As stated in Note 50 to the Consolidated Financial Statements, the Board of Directors of the Parent Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for FY 2024-25.
- 2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the auditor on separate financial statements of the associate company incorporated in India we give in "Annexure B" a statement on the matters specified in paragraph 3(xxi) of the Order.

For ZADN & Associates LLP

Chartered Accountants

Firm Registration No. 112306W/W101020

ABUALI DARUKHANAWALA

Partner

Membership No.:108053

UDIN: 25108053BMIPWB1398

Place: Mumbai**Date:** 19th June, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CAPRICON REALTY PRIVATE LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

We have audited the internal financial controls with reference to Consolidated Financial Statements of Capricon Realty Private Limited ("the Parent Company") as of March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Parent company and its associate for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Parent Company and its Associate Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the Parent 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 (ICAI) (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 respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated 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 Parent Company and its Associate's internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Parent Company and its Associate has, in all material respects, an internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal control with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For ZADN & Associates LLP

Chartered Accountants

Firm Registration No. 112306W/W101020

ABUALI DARUKHANAWALA

Partner

Membership No.:108053

UDIN: 25108053BMIPWB1398

Place: Mumbai**Date:** 19th June, 2025

ANNEXURE B REFERRED TO IN PARAGRAPH 2 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE

As with respect to the matters specified in paragraphs 3(xxi) of the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of Section 143(11) of the Act, there are no qualifications or adverse remarks in the Companies (Auditor's Report) Order, 2020 reports of the associate company.

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

₹ in Lakhs

	Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
I	ASSETS			
(1)	Non-current assets			
	(a) Property, plant and equipment	2	327.72	290.12
	(b) Capital work-in-progress	2(i)	15.72	-
	(c) Investment property	3	1,044.21	923.13
	(d) Goodwill		7,355.43	7,355.43
	(e) Other intangible assets	2	0.15	0.24
	(f) Right of use assets	2(ii)	71.95	119.88
	(g) <u>Financial assets</u>			
	(i) Investments accounted for using the equity method	4	17,523.56	7,879.26
	(ii) Investments	4(i)	33,058.40	27,463.41
	(iii) Loans	5	6.60	-
	(iv) Other financial assets	6	95.00	300.15
	Total non-current assets		59,498.74	44,331.62
(2)	Current assets			
	(a) Inventories	7	7,553.95	2,346.34
	(b) <u>Financial assets</u>			
	(i) Investments	8	34,471.82	40,834.41
	(ii) Trade receivables	9	-	0.09
	(iii) Cash and cash equivalents	10	4,695.69	334.97
	(iv) Bank balances other than (iii) above	11	40.08	14.46
	(v) Loans	12	4.80	3,515.00
	(vi) Others financial assets	13	423.40	1,087.40
	(c) Current tax asset (net)	14	764.13	665.09
	(d) Other current assets	15	849.00	314.18
	Total current assets		48,802.87	49,111.94
	Total assets		1,08,301.61	93,443.56
II	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	16	0.89	0.90
	(b) Other equity	17	1,06,153.23	92,011.32
	Total equity		1,06,154.12	92,012.22
	Liabilities			
(1)	Non-current liabilities			
	(a) <u>Financial Liabilities</u>			
	(i) Lease liabilities	18	27.60	78.47
	(ii) Other financial liabilities	19	178.50	474.31
	(b) Provisions	20	89.08	114.21
	(c) Deferred tax liabilities (net)	21	673.44	321.77
	(d) Other non-current liabilities	22	20.00	44.43
	Total non-current liabilities		988.62	1,033.19
(2)	Current liabilities			
	(a) <u>Financial Liabilities</u>			
	(i) Lease liabilities	23	50.87	44.69
	(ii) Other financial liabilities	24	833.79	24.55
	(b) Other current liabilities	25	218.11	247.70
	(c) Provisions	26	56.10	81.21
	Total current liabilities		1,158.87	398.15
	Total equity and liabilities		1,08,301.61	93,443.56

Material accounting policies

1

The accompanying notes form an integral part of the Consolidated Financial Statements 2 - 51

As per our report of even date attached

For ZADN & Associates LLP

Chartered Accountants

Firm Reg. No. : 112306W/W101020

For and on behalf of the Board**RAOUL THACKERSEY**

Chairman and Joint Managing Director

DIN : 00332211

ABUALI DARUKHANAWALA

Partner

Membership No. : 108053

HRISHIKESH NARKAR

Company Secretary

TANYA THACKERSEY

Joint Managing Director

DIN : 08967193

Place : Mumbai

Date : 19th June, 2025

Place : Mumbai

Date : 19th June, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakhs

	Particulars	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I	INCOME:			
	Revenue from operations	27	7,699.91	2,745.54
	Other income	28	8,840.53	8,889.95
	Total income		16,540.44	11,635.49
II	EXPENSES:			
	(a) Cost of materials consumed	29	-	59.48
	(b) Purchase of stock-in-trade	29	12,887.18	2,715.30
	(c) Changes in inventories of finished goods and work-in-progress	30	(5,207.61)	(59.48)
	(d) Employee benefits expense	31	1,046.51	592.32
	(e) Finance costs	32	48.88	44.96
	(f) Depreciation and amortization expense	33	209.78	180.13
	(g) Other expenses	34	1,066.65	824.41
	Total expenses		10,051.39	4,357.12
III	Profit before tax (I-II)		6,489.05	7,278.37
IV	Tax expense:			
	Current tax	35	1,231.49	1,185.00
	Deferred tax	35	351.23	504.35
	Total tax expense		1,582.72	1,689.35
V	Share of profit in associate company		9,638.61	5,395.64
VI	Profit for the year (III-IV+V)		14,544.94	10,984.66
VII	Other comprehensive income ('OCI')			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of defined benefit plan		1.75	(3.35)
	(ii) Share of other comprehensive income in associate accounted for using the equity method (net of tax)		5.69	(1.28)
	(iii) Income tax relating to items that will not be reclassified to profit or loss		(0.44)	0.84
	Total other comprehensive income		7.00	(3.79)
VIII	Total comprehensive income for the year (VI+VII)		14,551.94	10,980.87
IX	Earnings per equity share (face value ₹ 10/- each)			
	- Basic and Diluted for the year (₹)	36	1,62,731.53	1,22,418.98

Material accounting policies

1

The accompanying notes form an integral part of the Consolidated Financial Statements 2 - 51

As per our report of even date attached

For ZADN & Associates LLP

Chartered Accountants

Firm Reg. No. : 112306W/W101020

For and on behalf of the Board**RAOUL THACKERSEY**

Chairman and Joint Managing Director

DIN : 00332211

ABUALI DARUKHANAWALA

Partner

Membership No. : 108053

HRISHIKESH NARKAR

Company Secretary

TANYA THACKERSEY

Joint Managing Director

DIN : 08967193

Place : Mumbai**Date : 19th June, 2025****Place : Mumbai****Date : 19th June, 2025**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakhs

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A	Cash flow from operating activities		
	Profit before tax	16,127.66	12,674.01
	Adjustments for:		
	Finance costs	48.88	44.96
	Depreciation and amortisation expenses	209.78	180.13
	Interest income	(2,617.36)	(2,701.49)
	Unwinding of discount on security deposit	(39.89)	(6.23)
	Rental income (Ind AS adjustment)	25.25	-
	Sundry credit balance (written back) / Write off	0.13	(1.23)
	Loss on sale of fixed assets	0.02	-
	Net gain on sale of investments	(3,346.00)	(2,351.24)
	Net gain on fair value changes of investments	(919.58)	(2,096.13)
	Net loss on fair value of open derivative contracts	2.38	-
	Share of profit from associate	(9,638.61)	(5,395.64)
	Investment related expenses	132.01	45.81
	Dividend income	(411.08)	(181.62)
	Operating profit before working capital changes	(426.41)	211.33
	Movements in working capital:		
	Adjustments for (increase)/decrease in operating assets:		
	Trade receivables	0.09	20.16
	Inventories	(5,207.61)	(266.83)
	Other current assets	(537.33)	73.24
	Other non-current assets	-	26.97
	Other non-current financial assets	-	151.55
	Other current financial assets	94.01	(223.89)
	Adjustments for Increase/(Decrease) in operating liabilities:		
	Trade payables	-	(11.27)
	Other non-current liabilities	3.71	-
	Other current liabilities	(17.83)	187.62
	Other non-current financial liabilities	(336.01)	62.00
	Other current financial liabilities	782.68	(1,535.56)
	Provisions	(48.49)	67.13
	Cash (utilised in) operations	(5,693.19)	(1,237.55)
	Direct taxes paid (net)	(1,339.49)	(1,200.09)
	Net cash (used in) operating activities (A)	(7,032.68)	(2,437.64)
B	Cash flows from investing activities		
	Purchase of property, plant and equipment & cwip	(159.74)	(136.53)
	Sale of property, plant and equipment	0.04	-
	Purchase of investments	(70,665.16)	(86,312.80)
	Proceeds from sale of investments	75,659.03	89,244.03
	Loans repaid / (given)	3,503.60	(3,500.00)
	Interest income	3,256.09	2,797.06
	Fixed deposits matured	2,505.50	5,395.81
	Fixed deposits	(2,505.50)	(4,297.50)
	Investment related expenses	(141.77)	(45.81)
	Dividend income	403.78	181.40
	Net cash generated from investing activities (B)	11,855.87	3,325.66
C	Cash flow from financing activities		
	Interest paid	(0.32)	(1.10)
	Dividend paid	(178.40)	(448.05)
	Payment for buyback of shares (including tax on buyback and expenses)	(231.64)	(162.66)
	Payment of lease liabilities:		
	Principal	(44.69)	(44.43)
	Interest	(7.42)	(5.43)
	Net cash (used in) financing activities (C)	(462.47)	(661.67)
D	Net Increase in cash and cash equivalents [(A) + (B) + (C)]	4,360.72	226.35
	Cash and cash equivalents at the beginning of the year	334.97	108.62
	Cash and cash equivalents at the end of the year	4,695.69	334.97
	Cash and cash equivalents comprise of (refer note 10)		
	Balances with banks in current accounts	4,694.64	334.12
	Cash on hand	1.05	0.85
		4,695.69	334.97

Notes:

- 1 Components of cash and cash equivalents includes cash and bank balances in current accounts.
2 The above statement of Cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".

Material accounting policies 1
The accompanying notes form an integral part of the Consolidated Financial Statements 2 - 51

As per our report of even date attached

For ZADN & Associates LLP

Chartered Accountants

Firm Reg. No. : 112306W/W101020

For and on behalf of the Board

RAOUL THACKERSEY

Chairman and Joint Managing Director

DIN : 00332211

ABUALI DARUKHANAWALA

Partner

Membership No. : 108053

HRISHIKESH NARKAR

Company Secretary

TANYA THACKERSEY

Joint Managing Director

DIN : 08967193

Place : Mumbai

Date : 19th June, 2025

Place : Mumbai

Date : 19th June, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

a. Equity share capital

₹ in Lakhs

Particulars	Amount
Balance as at 1st April, 2023	0.90
Changes in equity share capital during the year*	(0.00)
Balance as at 31st March, 2024	0.90
Balance as at 1st April, 2024	0.90
Changes in equity share capital during the year*	(0.01)
Balance as at 31st March, 2025	0.89

b. Other equity

₹ in Lakhs

Particulars	Reserves and surplus			Other Comprehensive Income	Total Equity
	Capital Redemption Reserve	General Reserve	Retained Earnings		
As at 1st April, 2023	5.10	2,189.77	79,428.35	17.94	81,641.17
Profit for the year ended 31st March, 2024	-	-	10,984.66	(3.79)	10,980.87
Addition/(deletions) during the year	-	-	-	-	-
Add/(Less): transferred to capital redemption reserve*	0.00	(0.00)	-	-	-
Less : utilised for buyback of shares (including taxes and expenses)	-	(162.66)	-	-	(162.66)
Less: dividend paid on equity shares	-	-	(448.05)	-	(448.05)
As at 31st March, 2024	5.10	2,027.11	89,964.96	14.15	92,011.32
As at 1st April, 2024	5.10	2,027.11	89,964.96	14.15	92,011.32
Profit for the year ended 31st March, 2025	-	-	14,544.94	7.00	14,551.94
Addition/(deletions) during the year	-	-	-	-	-
Add/(Less): transferred to capital redemption reserve*	0.01	(0.01)	-	-	-
Less : utilised for buyback of shares (including taxes and expenses)	-	(231.63)	-	-	(231.63)
Less: dividend paid on equity shares	-	-	(178.40)	-	(178.40)
As at 31st March, 2025	5.11	1,795.47	1,04,331.50	21.15	1,06,153.23

* ₹ 0.0041 lakhs (41 equity shares) [Previous year : ₹ 0.0036 lakhs (36 equity shares)] were bought back.

Material accounting policies

1

The accompanying notes form an integral part of the Standalone Financial Statements

2 - 51

As per our report of even date attached

For ZADN & Associates LLP

Chartered Accountants

Firm Reg. No. : 112306W/W101020

For and on behalf of the Board

RAOUL THACKERSEY

Chairman and Joint Managing Director

DIN : 00332211

ABUALI DARUKHANAWALA

Partner

Membership No. : 108053

HRISHIKESH NARKAR

Company Secretary

TANYA THACKERSEY

Joint Managing Director

DIN : 08967193

Place : Mumbai

Date : 19th June, 2025

Place : Mumbai

Date : 19th June, 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**CORPORATE INFORMATION:**

Capricon Realty Private Limited ('CRPL' or 'the Group') is a limited Group incorporated and domiciled in India. The consolidated financial statements ('CFS') comprises financial statements of the Group together with its associate (collectively referred to as the 'Group') and has its registered office at Sir Vithaldas Chambers, 16, Mumbai Samachar Marg, Fort, Mumbai - 400 001.

The Group is in the business of Real Estate Development.

I BASIS OF COMPLIANCE, BASIS OF PREPARATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND MATERIAL ACCOUNTING POLICIES**I BASIS OF COMPLIANCE**

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the CFS.

II BASIS OF PREPARATION AND PRESENTATION

The consolidated financial statements have been prepared under historical cost convention using the accrual method of accounting basis, except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the significant accounting policies below.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act. The Group's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals.

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest Rupees in lakhs as per the requirement of Schedule III, unless otherwise stated.

The consolidated financial statements of the Group for the year ended 31st March, 2025 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on 19th June, 2025.

III BASIS OF CONSOLIDATION

The consolidated financial statements comprise of financial statements of the Group and its Associates for which the Group fulfils the criteria pursuant to Ind AS 110 and Associates within the scope of Ind AS 27.

IV BUSINESS COMBINATIONS AND GOODWILL

The Group applies the acquisition method in accounting for business combinations for the businesses which are not under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- (i) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- (ii) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- (iii) Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- (iv) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- (v) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Goodwill is measured as excess of the aggregate of the fair value of the consideration transferred, the amount recognised for non-controlling interests, and fair value of any previous interest held, over the fair value of the net of identifiable assets

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the statement gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

V USE OF JUDGEMENTS AND ESTIMATES

The preparation of Consolidated Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

i. Significant Management Judgements**a) Operating lease contracts – The Group as Lessor**

The Group has entered into leases of its investment properties. The Group has determined based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the leases as operating leases.

b) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdiction.

ii. Estimates and Assumptions**a) Classification of assets and liabilities into current and non-current**

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective business / projects.

b) Impairment of Assets

In assessing impairment, management estimates the recoverable amounts of each asset or Cash Generating Unit (CGU) (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate.

c) Useful lives of depreciable / amortisable (Property, Plant and Equipments, Intangible Assets and Investment Property)

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected usage of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the usage of certain assets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

d) Inventories

Inventory is stated at the lower of cost or net realisable value (NRV).

NRV for completed inventory property is assessed including but not limited to market conditions and prices existing at the reporting date and is determined by the Group based on net amount that it expects to realise from the sale of inventory in the ordinary course of business.

NRV in respect of inventories under construction is assessed with reference to market prices (reference to the recent selling prices) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management.

e) Defined Benefit Obligation (DBO)

The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. 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.

f) Fair Value Measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument / assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

VI PROPERTY, PLANT AND EQUIPMENT (PPE)**i. Recognition and Initial Measurement**

- a) Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment loss, if any.
- b) The initial cost of an asset comprises its purchase price, borrowings costs (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management, the initial estimate of decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).

ii. Subsequent Measurement (depreciation and useful lives)

- a) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.
- b) Depreciation is provided on a pro-rata basis on written down value method based on estimated useful life prescribed under Schedule II to the Act.
- c) The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in line with revisions to accounting estimates.
- d) Leasehold land is amortised over the primary lease period. Other assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

iii. De-recognition

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from its use or disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

VII INTANGIBLE ASSETS**i. Recognition and Initial Measurement**

- a) Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably.
- b) Intangible assets acquired separately are measured on initial recognition at cost.

ii. Subsequent Measurement (amortisation)

- a) Following, initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.
- b) Intangible assets are amortized on a straight line basis over the estimated useful economic life.
- c) Intangible assets with definite useful life are amortized on a straight line basis over the estimated useful lives not exceeding 5 years.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

- d) The estimated useful life is reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on de-recognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

iii. **De-recognition:**

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

VIII INVESTMENT PROPERTY

i. **Recognition and Initial Measurement**

Investment Property is property (land or a building - or part of a building - or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes.

Investment Properties are stated at cost net of accumulated depreciation and accumulated impairment loss, if any.

ii. **Subsequent Measurement (depreciation and useful lives)**

- a) Investment Properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

- b) Depreciation on building is provided over its useful life using written down value method. These useful life determined are in line with the useful lives as prescribed in the Schedule II of the Act.

iii. **De-recognition**

Any gain or loss on disposal of investment property is calculated as the difference between the net proceeds from disposal and the carrying amount of the investment property is recognised in Statement of Profit and Loss.

IX CAPITAL WORK IN PROGRESS

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalisation are adjusted against the capital work in progress.

X LEASES

The Group evaluates each contract or arrangements, whether it qualifies as lease as defined under Ind AS 116.

i. **Group as a Lessee**

The Group assesses, whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group at the commencement of the lease contract recognizes a Right-of-Use (ROU) asset at cost and corresponding lease liability, except for lease with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short term and low-value leases, the Group recognizes the lease payments as an operating expenses on a straight-line basis over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Group, any lease incentives received and expected costs for obligations to dismantle and remove right-to-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right-of-use asset.

Right-of-use asset are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projection for the useful life.

ii. **Group as a Lessor**

In arrangements where the Group is a lessor, it determines of lease inception whether the lease is a finance lease or an operating lease. Leases that transfer substantially all of the risk and rewards incidental to ownership of the underlying assets to the counterparty (the lessee) are accounted for as finance leases. Lease that do not transfer substantially all of the risk and rewards of ownership are accounted for as operating leases. Lease payments received under operating leases are recognise as income in the Statement of Profit and Loss on a straight line basis over the lease term or another systematic basis. The Group applies another systematic basis if that basis is more representative of the pattern in which benefits from the use of the underlying asset is diminished.

XI IMPAIRMENT OF NON-FINANCIAL ASSETS

- i. Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

amount of these assets exceeds their recoverable amount, an impairment is recognised. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

- ii. The recoverable amount is the higher of the fair value less cost of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

XII INVENTORIES**i. Construction Work in Progress**

The construction work in progress is valued at lower of cost or net realisable value.

Work in Progress includes the cost of land at Mahalaxmi unit of the erstwhile The Hindoostan Spinning and Weaving Mills Ltd., assigned to the Group as per the Sanctioned Scheme. It also includes directly attributable development expenses, interest cost incurred (net of credits, if any), allocated overheads and other incidental expenses by the Group thereon.

ii. Finished Stock

Finished stock is valued at lower of cost or net realisable value.

XIII INVESTMENT IN ASSOCIATES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The Statement of Profit and Loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the Statement of Profit and Loss. The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate' in the Statement of Profit and Loss. Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in Statement of Profit and Loss. With respect to investment in Joint operations, the Group recognises its direct right to the assets, liabilities, cash-generating unit retained measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination shall, from the acquisition date, be allocated to each of the group's.

XIV FAIR VALUE MEASUREMENTS

- i. The Group measures certain financial instruments at fair value at each reporting date.
- ii. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.
- iii. 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 in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability also reflects its non-performance risk.
- iv. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

- v. While measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:
 - Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities.
 - Level 2 inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
 - Level 3 inputs for the assets or liability that are not based on observable market data (unobservable inputs).
- vi. When quoted price in active market for an instrument is available, the Group measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
- vii. If there is no quoted prices in an active market, then the Group uses a valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.
- viii. The Group regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

XV FINANCIAL INSTRUMENTS**i. Financial Assets**

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the Statement of Profit and Loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVTOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

a) Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

b) Debt Instruments

Debt instruments are subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Measured at amortised cost

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Measured at fair value through profit or loss

A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

c) Equity Instruments

All equity investments other than investment in subsidiaries, joint venture and associates are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. For all other equity instruments, the Group decides to classify the same either as fair value through other comprehensive income (FVTOCI) or FVTPL. The classification is made on initial recognition and is irrevocable. The Group makes such election on an instrument-by-instrument basis.

Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVTOCI. Fair value changes excluding dividends, on an equity instrument measured at FVTOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) Derivative Instruments

The Company recognises all derivative financial instruments at fair value through Profit or Loss (FVTPL) as per Ind AS 109. The Company has invested surplus funds through a registered portfolio manager, which includes investment in exchange traded equity, commodity and index future and option (F&O). Option premiums received on open positions are carried as derivative financial liabilities. All open future and option contracts are remeasured at reporting date based on exchange traded prices, and mark-to-market gains or losses are recognised in the Statement of Profit and Loss under fair value gain/(loss) on open derivative instruments. Derivative assets and liabilities are presented separately under financial assets and financial liabilities respectively. Realised gains or losses on derivative instruments are recognised in the Statement of Profit and Loss. Where derivative contracts result in physical delivery of the underlying commodity, the cost of the commodity delivered is recorded as inventory at the delivered price. Upon sale, revenue is recognized at the contracted sale price, and the corresponding cost of goods sold is charged to Statement of Profit and Loss. Commodities acquired through delivery under MCX contracts are valued at lower of cost and net realizable value.

e) De-recognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

ii. Financial Liabilities**a) Initial Recognition and Measurement**

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

b) Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

c) De-recognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

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, or to realise the assets and settle the liabilities simultaneously.

XVI REVENUE RECOGNITION**i. Revenue from Real Estate Projects**

Application money received for allotment of property to be constructed is treated as advances received from customers. Revenue in such cases is recognized on receipt of Occupation Certificate (OC), and on giving possession of Flats by completion of Building so as to make it habitable for the constructed property.

Revenue from ready property purchased for sale is recognized as sale when transfer or sale deed is registered and possession is offered to the buyer. Unsold ready units are shown as inventory.

Revenue in respect of insurance/other claims, interest on application money etc, is recognized only when it is reasonably certain of realization.

Brokerage and commission is paid against application money received in respect of flats and the same is accounted as expenses on recognition of the sale of flats. Till such time, it is considered as prepaid expenses and shown under the head Other Non-Current or Current Assets.

ii. Revenue from lease rentals and related income

Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

iii. **Interest Income**

For all financial instruments measured at amortised cost, interest income is recognised using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.

iv. **Dividend Income**

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

XVII EMPLOYEE BENEFITSi. **Short term employee benefits**

Short-term employee benefits (including leave) are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

ii. **Post-employment benefits**a) **Defined Contribution Plans**

Obligations for contributions to defined contribution plans such as provident fund are recognised as an expense in the Statement of Profit and Loss as the related service is provided.

b) **Defined Benefit Plans**

The Group's net obligation in respect of defined benefit plans such as gratuity is calculated by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The current service cost of the defined benefit plan, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

c) **Leave Policy**

The liabilities for accumulated leave are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in Statement of Profit and Loss.

The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

XVIII BORROWING COSTS

- i. Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. Other borrowing costs are recognized as an expense in the period in which they are incurred.
- ii. Borrowing costs are capitalized as a part of project cost when the activities that are necessary to prepare the asset for its intended use or sale are in progress.

XIX PROVISIONS AND CONTINGENT LIABILITIES

- i. Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
- ii. The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.
- iii. 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 recognized as a finance cost.
- iv. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Group, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

- v. Contingent liabilities are not recognized in the Standalone Financial Statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.
- vi. Contingent assets are not recognized in the Standalone Financial Statements.

XX TAXES ON INCOME**i. Current Tax**

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, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

ii. Deferred tax

Deferred tax is provided using the Balance Sheet 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. 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.

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 items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, Other Comprehensive Income or directly in Equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

XXI EARNINGS PER SHARE

- i. Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.
- ii. For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

XXII CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

XXIII CASH FLOWS

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

XXIV DIVIDEND

The Group recognises a liability to make cash distributions to equity holders when the distribution is approved by the shareholders. A corresponding amount is recognised directly in equity. Interim dividends, if any, are recorded as a liability on the date of declaration by the Group's Board of directors.

XXV STANDARDS ISSUED BUT NOT YET EFFECTIVE

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

2 Property, plant and equipment & intangible assets

₹ in Lakhs

Particulars	Furniture & Fixture	Motor car	Office Equipements	Computers	Air Conditioners	Leasehold Improvement	Total Tangible Asset	Software & Server	Total Intangible Asset	Total Assets
Gross block as at 1st April, 2024	202.89	346.93	89.00	37.39	36.56	34.85	747.62	2.63	2.63	750.25
Additions during the year	28.14	108.42	-	6.03	1.43	-	144.02	-	-	144.02
Deletions during the year	-	-	-	0.33	1.22	-	1.55	-	-	1.55
Gross block as at 31st March, 2025	231.03	455.35	89.00	43.09	36.77	34.85	890.09	2.63	2.63	892.72
Accumulated depreciation as at 1st April, 2024	70.75	234.53	76.77	26.92	31.13	17.40	457.50	2.39	2.39	459.89
Depreciation during the year	35.18	42.58	6.70	8.29	1.97	11.63	106.35	0.09	0.09	106.43
Disposals during the year	-	-	-	0.31	1.17	-	1.48	-	-	1.48
Accumulated depreciation as at 31st March, 2025	105.93	277.11	83.47	34.90	31.93	29.03	562.37	2.48	2.48	564.85
Net carrying amount as at 31st March, 2025	125.10	178.24	5.53	8.19	4.84	5.82	327.72	0.15	0.15	327.87

₹ in Lakhs

Particulars	Furniture & Fixture	Motor car	Office Equipements	Computers	Air Conditioners	Leasehold Improvement	Total Tangible Asset	Software & Server	Total Intangible Asset	Total Assets
Gross block as at 1st April, 2023	179.58	249.13	89.00	26.17	32.36	34.85	611.09	2.63	2.63	613.72
Additions during the year	23.31	97.80	-	11.22	4.20	-	136.53	-	-	136.53
Deletions during the year	-	-	-	-	-	-	-	-	-	-
Gross block as at 31st March, 2024	202.89	346.93	89.00	37.39	36.56	34.85	747.62	2.63	2.63	750.25
Accumulated depreciation as at 1st April, 2023	29.75	217.71	66.84	21.46	29.07	5.79	370.62	2.24	2.24	372.86
Depreciation during the year	41.00	16.82	9.93	5.46	2.06	11.61	86.88	0.15	0.15	87.03
Disposals during the year	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March, 2024	70.75	234.53	76.77	26.92	31.13	17.40	457.50	2.39	2.39	459.89
Net carrying amount as at 31st March, 2024	132.14	112.40	12.23	10.47	5.43	17.45	290.12	0.24	0.24	290.36

2(i) Capital Work-in-progress

₹ in Lakhs

Particulars	As at March 31, 2025				
	Amount in Capital Work-in-progress for a period of				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress	15.72	-	-	-	15.72
Total	15.72	-	-	-	15.72

₹ in Lakhs

Particulars	As at March 31, 2024				
	Amount in Capital Work-in-progress for a period of				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress	-	-	-	-	-
Total	-	-	-	-	-

2(ii) Right of use assets

₹ in Lakhs

Particulars	Leasehold Building
Gross block as at 1st April, 2024	143.91
Additions during the year	-
Deletions during the year	-
Gross block as at 31st March, 2025	143.91
Accumulated depreciation as at 1st April, 2024	24.03
Depreciation during the year	47.93
Deductions during the year	-
Accumulated depreciation as at 31st March, 2025	71.96
Net carrying amount as at 31st March, 2025	71.95

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakhs

Particulars	Leasehold Building
Gross block as at 1st April, 2023	108.83
Additions during the year	143.91
Deletions during the year	(108.83)
Gross block as at 31st March, 2024	143.91
Accumulated depreciation as at 1st April, 2023	87.02
Depreciation during the year	45.84
Deductions during the year	(108.83)
Accumulated depreciation as at 31st March, 2024	24.03
Net carrying amount as at 31st March, 2024	119.88

3 Investment property

₹ in Lakhs

Particulars	Flats	Commercial Premises	Total
Gross block as at 1st April, 2024	739.76	767.74	1,507.50
Additions during the year	176.50	-	176.50
Deletions during the year	-	-	-
Gross block as at 31st March, 2025	916.26	767.74	1,684.00
Accumulated depreciation as at 1st April, 2024	305.90	278.47	584.37
Depreciation during the year	31.59	23.83	55.42
Disposals during the year	-	-	-
Accumulated depreciation as at 31st March, 2025	337.49	302.30	639.79
Net carrying amount as at 31st March, 2025	578.77	465.44	1,044.21

₹ in Lakhs

Particulars	Flats	Commercial Premises	Total
Gross block as at 1st April, 2023	739.76	767.74	1,507.50
Additions during the year	-	-	-
Deletions during the year	-	-	-
Gross block as at 31st March, 2024	739.76	767.74	1,507.50
Accumulated depreciation as at 1st April, 2023	283.69	253.42	537.11
Depreciation during the year	22.21	25.05	47.26
Disposals during the year	-	-	-
Accumulated depreciation as at 31st March, 2024	305.90	278.47	584.37
Net carrying amount as at 31st March, 2024	433.86	489.27	923.13

a) The Company's investment properties consist of commercial and residential property at Mumbai. The title of the investment properties is in the name of the Company.

b) As at March 31, 2025 the fair values of the properties are ₹ 23,543.51 lakhs (Previous year: ₹ 23,008.00 lakhs). The fair value of the investment properties has been arrived on the basis of a valuation carried out by the RERA registered broker. All fair value estimates for Investment Properties are included in Level 2.

c) Information regarding income and expenditure of investment properties

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rental income derived from investment properties	1,056.35	1,196.88
Less: Direct operating expenses	(51.82)	(48.96)
Gain arising from investment properties before depreciation	1,004.53	1,147.92
Less: Depreciation during the year	(55.42)	(47.26)
Net income arising from investment properties	949.11	1,100.66

d) The Company has no restrictions on the realisability of its investment properties.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

4 Investments (non-current) - Investments accounted for using the equity method

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment at cost		
Unquoted :		
Investment in equity shares of associate company 2,705 (Previous Year : 2,705) Bhishma Realty Limited of ₹10/- each 27.99% as at March 31, 2025 (27.35% as at March 31, 2024)	17,523.56	7,879.26
Total	17,523.56	7,879.26

4(i) Investments (non-current)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment at cost		
Unquoted :		
Investment in unlisted equity shares	5,683.47	3,124.67
Investment in funds	14,105.21	8,390.92
Investment at fair value through profit and loss		
Unquoted :		
Investment in preference shares	547.03	99.45
Investment in debentures / bonds	1,589.90	90.00
Investment in mutual funds	6,661.57	8,309.67
Quoted :		
Investment in equity shares	-	2,602.73
Investment in mutual funds	-	1,677.00
Investment in InvITs	4,471.22	3,168.97
Total	33,058.40	27,463.41

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Aggregate amount of quoted investments and market value thereof	4,471.22	7,448.70
(b) Aggregate amount of unquoted investments	46,110.74	27,893.97
Total	50,581.96	35,342.67

5 Loans (non-current)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans to employees - considered good - unsecured	6.60	-
Total	6.60	-

6 Other financial assets (non-current)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Considered good - unsecured		
Deposits	176.50	383.84
Less: transferred to investment property	(176.50)	-
Less: transferred to inventory	-	(207.35)
Unbilled revenue	95.00	123.66
Total	95.00	300.15

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

7 Inventories (at lower of cost and net realisable value)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Land at Kansal*	178.07	178.07
Finished stock	7,375.88	2,168.27
	7,553.95	2,346.34

*Out of the above, land parcels of Rs.8.84 lakhs is held in the name of director

8 Investments (current)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment at fair value through profit and loss		
Unquoted:		
Investment in Government Securities	515.40	-
Investment in debentures / bonds	1,354.13	16,602.70
Investment in mutual funds	19,656.78	18,013.51
Quoted:		
Investment in equity shares	4,755.61	-
Investment in debentures / bonds	5,187.79	5,883.49
Investment in mutual funds	3,002.11	334.71
Total	34,471.82	40,834.41

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Aggregate amount of quoted investments and market value thereof	12,945.51	6,218.20
(b) Aggregate amount of unquoted investments	21,526.31	34,616.21
Total	34,471.82	40,834.41

9 Trade receivables

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivable considered good - Unsecured	-	0.09
Total	-	0.09

Trade receivables ageing as at 31st March 2025

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment/transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Trade receivables ageing as at 31st March 2024

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment/transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	0.09	-	-	-	-	0.09
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	0.09	-	-	-	-	0.09

10 Cash & cash equivalents

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Balances with banks</u>		
In current accounts	4,694.64	334.12
Cash on hand	1.05	0.85
Total	4,695.69	334.97

11 Bank balances other than above

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Balances with banks</u>		
In Current Account (fraction coupon)	0.10	0.10
In Current Account (unpaid dividend)	8.48	8.86
In Current Account (unspent CSR)	26.00	-
<u>Other bank balances</u>		
Fixed deposit (with original maturity of more than 3 months but less than or equal to 12 months)	5.50	5.50
Total	40.08	14.46

12 Loans (current)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans - considered good - secured	-	3,500.00
Loans to employees - considered good - unsecured	4.80	15.00
Total	4.80	3,515.00

13 Other financial assets (current)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest & other receivable	281.15	863.51
Unbilled revenue	67.01	63.60
Other current financial assets	75.24	160.29
Total	423.40	1,087.40

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

14 Current tax assets (net)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance tax (net of provisions of ₹ 34,224.73 lakhs, Previous year : ₹ 32,892.24 lakhs)	764.13	665.09
Total	764.13	665.09

15 Other current assets

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Unsecured, considered good:</u>		
Capital advance*	250.00	250.00
Prepaid expenses	6.81	4.41
Other current assets	592.19	59.77
Total	849.00	314.18

*Litigation is pending with Harishkumar Ramchandra Bhattad

16 Equity share capital

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
AUTHORISED CAPITAL		
50,000 (Previous Year : 50,000) Equity Shares of ₹ 10/- each	5.00	5.00
50,000 (Previous Year : 50,000) 0.10% Non- Cumulative Redeemable Preference Shares of ₹ 10/- each	5.00	5.00
	10.00	10.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
8,961* (Previous Year : 8,997) Equity Shares of ₹ 10/- each fully paid up	0.90	0.90
Less : 41 (Previous Year : 36) Buyback of Equity Shares	(0.01)	(0.00)
8,920 (Previous Year : 8,961) Equity Shares of ₹ 10/- each fully paid up at the end of year	0.89	0.90

*Above Equity shares of ₹ 10/- each are allotted as fully paid up without payment being received in cash pursuant to the Rehabilitation Scheme sanctioned by Hon'ble Board for Industrial and Financial Reconstruction vide its order dated 1st April 2004.

Reconciliation of no. of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	8,961	8,997
Add : Issued during the year	-	-
Less : Shares extinguished on buyback	(41)	(36)
Closing balance	8,920	8,961

Rights, Preferences and Restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Details of the Shareholders holding more than 5% of Shares in the Company

Name of Shareholders	As at 31st March, 2025	As at 31st March, 2024
Equity shareholders		
<u>Mr. Raoul Thackersey</u>		
No. of shares	3,667	3,667
% held	41.11%	40.92%
<u>Bhishma Realty Limited</u>		
No. of shares	2,801	2,801
% held	31.40%	31.26%
<u>Mrs. Devaunshi A Mehta</u>		
No. of shares	460	460
% held	5.16%	5.13%

Aggregate number of equity shares bought back for the period of five years immediately preceding the date as at which the balance sheet is prepared

Financial year	Aggregate no. of equity shares bought back
FY 2019-20	134
FY 2021-22	785
FY 2023-24	36
FY 2024-25	41

Details of shares held by promoters and promoters group

Name of Promoters	As at 31st March, 2025		As at 31st March, 2024		% change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Individual					
Mr. Raoul Thackersey	3,667	41.11%	3,667	40.92%	0.19%*
Mrs. Jasna Thackersey	361	4.05 %	361	4.03%	0.02%*
Mrs. Nina Thackersey	144	1.61%	144	1.61%	0.00%
Mr. Sudhir Thackersey	122	1.37%	122	1.36%	0.01%*
Ms. Tanya Thackersey	27	0.30%	27	0.30%	0.00%
Bodies Corporate					
Bhishma Realty Limited	2,801	31.40%	2,801	31.26%	0.14%*
Total	7,122	79.84%	7,122	79.48%	0.36%*

* There is change in percentage due to buyback of shares by the Company, otherwise there is no change in the number shares held by them.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

17 Other equity

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital redemption reserve		
Opening balance	5.10	5.10
Add: transferred from general reserve*	0.01	0.00
Closing balance	5.11	5.10
Other reserve		
General reserve		
Opening balance	2,027.11	2,189.77
Less : utilised for buyback of shares	(184.49)	(129.60)
Less: tax paid on buyback of shares	(42.98)	(30.19)
Less: transferred to capital redemption reserve*	(0.01)	(0.00)
Less: expenses for buyback of shares	(4.16)	(2.87)
Closing balance	1,795.47	2,027.11
Retained earnings		
Opening balance	89,964.96	79,428.35
Add: net profit for the year	14,544.94	10,984.66
	1,04,509.90	90,413.01
Less: dividend paid on equity shares	(178.40)	(448.05)
Closing balance	1,04,331.50	89,964.96
Other comprehensive income (OCI)		
Opening balance	14.15	17.94
Actuarial gain/(loss) during the year	7.00	(3.79)
Closing balance	21.15	14.15
Total	1,06,153.23	92,011.32

* ₹ 410/- (0.0041 lakhs) (Previous year : ₹ 360/- {0.0036 lakhs}) buyback of shares.

18 Lease liabilities (non-current)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current lease liabilities	27.60	78.47
Total	27.60	78.47

19 Other financial liabilities (non-current)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposit	178.50	474.31
Total	178.50	474.31

20 Provisions (non-current)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Provision for employee benefits</u>		
Provision for gratuity	89.08	114.21
Total	89.08	114.21

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

21 Deferred tax assets/(liabilities) (net)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
On income from unwinding of financial liabilities and assets	(41.87)	(48.53)
On fair valuation of investments	(809.77)	(527.55)
Deferred tax liabilities	(851.64)	(576.08)
On property, plant and equipment	141.66	205.13
On gratuity and leave encashment	36.54	49.18
Deferred tax assets	178.20	254.31
Total	(673.44)	(321.77)

22 Other non-current liabilities

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred income	20.00	44.43
Total	20.00	44.43

23 Lease liabilities (current)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current lease liabilities	50.87	44.69
Total	50.87	44.69

24 Other financial liabilities (current)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unclaimed dividend	8.48	8.87
Security deposits	301.04	13.63
Derivative financial liabilities	9.56	-
Other liabilities	514.71	2.05
Total	833.79	24.55

25 Other current liabilities

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory dues payable	45.14	23.92
Deferred income	25.61	35.52
Other current liabilities	147.36	188.26
Total	218.11	247.70

26 Provisions (current)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Provision for employee benefits</u>		
Provision for leave encashment	34.49	76.27
Provision for gratuity	21.61	4.94
Total	56.10	81.21

27 Revenue from operations

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of units	4,822.90	-
Sale of commodities	2,877.01	2,745.54
Total	7,699.91	2,745.54

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

28 Other income

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest income	2,617.36	2,701.49
Net gain on sale of investments	3,346.00	2,351.24
Net gain on derivative instruments	16.33	-
Rental income	1,529.73	1,555.65
Delayed payment charges	0.06	2.33
Dividend income	411.08	181.62
Net gain on fair value changes of investments	919.58	2,096.13
Miscellaneous income	0.39	0.06
Sundry credit balance written back	-	1.43
Total	8,840.53	8,889.95

29 Purchase of stock-in-trade & cost of materials consumed

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of stock-in-trade		
Purchase of commodities	2,904.66	2,715.30
Purchase of finished units	9,982.52	-
Cost of materials consumed		
Other expenses incurred	-	59.48
Total	12,887.18	2,774.78

30 Changes in inventories of finished goods and work-in-progress

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening inventories		
Finished stock	2,168.27	1,901.44
Add: transferred from deposits	-	207.35
Closing inventories		
Finished stock	(7,375.88)	(2,168.27)
Total	(5,207.61)	(59.48)

31 Employee benefits expense

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries and perquisites	473.83	292.17
Managerial remuneration	507.60	227.21
Leave encashment	3.30	55.11
Gratuity	50.52	13.48
Staff welfare expenses	11.26	4.35
Total	1,046.51	592.32

32 Finance costs

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Other finance cost	48.88	44.96
Total	48.88	44.96

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

33 Depreciation and amortisation Expenses

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on property, plant & equipment	106.43	87.03
Depreciation on investment property	55.42	47.26
Amortisation on right of use assets	47.93	45.84
Total	209.78	180.13

34 Other Expenses

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rent, rates & taxes	34.61	36.93
Repairs and maintenance	2.57	67.49
Insurance premium	2.33	2.65
Brokerage	119.62	-
Motor car expenses	19.55	24.16
Directors sitting fees	4.62	9.91
Travelling expenses	9.25	15.38
Investment property related expenses	95.24	157.10
Legal & professional fees	144.91	36.04
Auditors' remuneration (refer note 34.1)	5.08	6.70
Loss on sale of PPE	0.02	-
Profession tax	0.03	0.03
Security expenses	2.48	1.59
Investment related expenses	132.01	45.81
Corporate social responsibility expenses	463.05	433.53
Net loss on fair value of open derivative contracts	2.38	-
Miscellaneous expenses	28.90	46.57
Less: transferred to inventories	-	(59.48)
Total	1,066.65	824.41

34.1 Auditor's remuneration

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Statutory audit fees	4.75	4.75
Other services (including GST)	0.24	1.86
Reimbursement of expenses	0.09	0.09
Total	5.08	6.70

35 Tax expense and deferred tax liabilities (net)

(a) Amounts recognized in profit and loss

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current tax		
(i) Current period	1,220.00	1,185.00
(ii) Tax adjustment of previous year	11.49	-
	1,231.49	1,185.00
Deferred tax		
Deferred tax for the year	351.23	504.35
	351.23	504.35
Total	1,582.72	1,689.35

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(b) Amounts recognized in other comprehensive income

₹ in Lakhs

Particulars	For the year ended 31st March, 2025			For the year ended 31st March, 2024		
	Before tax	Tax(expense)/ benefit	Net of tax	Before tax	Tax(expense)/ benefit	Net of tax
Items that will not be reclassified to profit and loss						
Remeasurements of the defined benefit plans	1.75	(0.44)	1.31	(3.35)	0.84	(2.51)
Share of other comprehensive income in associate accounted for using the equity method (net of tax)	-	-	5.69	-	-	(1.28)
Total	1.75	(0.44)	7.00	(3.35)	0.84	(3.79)

(c) Reconciliation of effective tax rate

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit before tax	6,489.05	7,278.37
Tax expense @ 25.168% (Previous year : 25.168%)	1,633.16	1,831.82
Tax effect of:		
Effect of non deductible expenses	220.99	209.86
Effect of tax exempt income	(28.81)	(12.87)
Others	(254.11)	(339.46)
Total	1,571.23	1,689.35
Adjustment recognised in the current year in relation to previous year	11.49	-
Income tax recognised in the statement of profit & loss	1,582.72	1,689.35

(d) Movement in deferred tax

₹ in Lakhs

Particulars	As at 31st March, 2025					
	As at 1st April, 2024	Recognized in profit or loss	Recognized in OCI	Net	Deferred tax asset as at 31st March 2025	Deferred tax liability as at 31st March 2025
On fair valuation of investments	(527.55)	(282.22)	-	(809.77)	-	809.77
On income from unwinding of financial liabilities and assets	(48.53)	6.66	-	(41.87)	-	41.87
On property, plant and equipment	205.13	(63.47)	-	141.66	141.66	-
On gratuity and leave encashment	49.18	(12.20)	(0.44)	36.54	36.54	-
Total deferred tax assets/(liabilities)	(321.77)	(351.23)	(0.44)	(673.44)	178.20	851.64

₹ in Lakhs

Particulars	As at 31st March, 2024					
	As at 1st April, 2023	Recognized in profit or loss	Recognized in OCI	Net	Deferred tax asset as at 31st March 2024	Deferred tax liability as at 31st March 2024
On fair valuation of investments	(30.99)	(496.56)	-	(527.55)	-	527.55
On income from unwinding of financial liabilities and assets	4.78	(53.31)	-	(48.53)	-	48.53
On property, plant and equipment	168.16	36.97	-	205.13	205.13	-
On gratuity and leave encashment	39.79	8.55	0.84	49.18	49.18	-
Total deferred tax assets/(liabilities)	181.74	(504.35)	0.84	(321.77)	254.31	576.08

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

36 Earnings per share (EPS)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit after tax (₹ in Lakhs)	14,544.94	10,984.66
Profit available for equity shareholders (₹ in Lakhs)	14,544.94	10,984.66
<u>Number of equity shares</u>		
Opening no. of equity shares	8,961	8,997
Less : extinguishment of shares on buyback	41	36
Closing no. of equity shares	8,920	8,961
<u>Weighted average number of equity shares</u>		
No. of equity shares	8,961	8,997
Less : extinguishment of shares on buyback*	23	24
Weighted average no. of equity shares	8,938	8,973
Earnings per equity share (face value ₹ 10/- each)		
Basic and Diluted for the year (₹)	1,62,731.53	1,22,418.98

*Weighted average number of buyback equity shares (41 shares*201days/365days) [Previous year : 36 shares *240 days / 365days]

37 Capital management

The Company manages its capital structure with a view to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at the end of the reporting period was as follows:

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Borrowings	-	-
Total debt	-	-
Less: cash and bank balances	(4,735.77)	(349.43)
Net debts	(4,735.77)	(349.43)
Equity	1,06,154.12	92,012.22
Net debt to equity ratio	-	-

For the purpose of computing debt to equity ratio, equity includes equity share capital and other equity and debt includes long term borrowings and current maturities of long term borrowings.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

38 Financial instruments

i) Classification of financial assets and liabilities:

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Financial assets		
At amortised cost		
Trade receivables	-	0.09
Cash and cash equivalents	4,695.69	334.97
Bank balances other than above	40.08	14.46
Loans	11.40	3,515.00
Others financial assets	518.40	1,387.55
At Fair value through Profit and Loss		
Investments in equity shares	4,755.61	2,602.73
Investment in preference shares	547.03	99.45
Investment in Government Securities	515.40	-
Investments in bonds/debentures	8,131.82	22,576.19
Investments in mutual funds	29,320.46	28,334.89
Investment in Invit	4,471.22	3,168.97
Total	53,007.11	62,034.30
Financial Liabilities		
At amortised cost		
Other financial liabilities	1,012.29	498.86
Lease Liabilities	78.47	123.16
Total	1,090.76	622.02

ii) Fair Value Measurements (Ind AS 113):

The fair values of the Financial Assets and Liabilities are included at the amount, at which instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments based on the input that is significant to the fair value measurement as a whole:

Level 1 : This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all Equity Shares which are traded on the stock exchanges, is valued using the closing price at the reporting date.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value.

If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Financial assets at fair value through Profit and Loss		
<u>Level 1</u>		
Investments in equity shares	4,755.61	2,602.73
Investments in bonds/debentures	2,983.11	2,949.02
Investments in mutual funds	3,002.11	2,011.71
Investment in Invit	4,471.22	3,168.97
<u>Level 2</u>		
Investment in Government Securities	515.40	-
Investment in preference shares	547.03	99.45
Investments in bonds/debentures	5,148.71	19,627.17
Investments in mutual funds	26,318.35	26,323.18
Total	47,741.54	56,782.23

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

The management assessed that cash and bank balances, trade receivables, loans, trade payables, borrowings and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

During the reporting year ended 31st March, 2025 and 31st March, 2024, there was no transfer between level 1 and level 2 fair value measurement.

Key inputs for Level 1 and 2 fair valuation technique:

Listed equity shares, invits, debentures, mutual funds investment (other than subsidiaries, joint ventures and associates): Quoted bid price on stock exchange (Level 1).

The fair value of investment in mutual fund, bonds/debentures, preference shares which are not quoted on stock exchange, is determined using market observable inputs such as net asset value, quotes from market participants, value published by the issuer or fund house, etc (Level 2).

39 Financial risk management objectives

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has exposure to the following risks arising from financial instruments:

- A) Credit Risk;
- B) Liquidity Risk; and
- C) Market Risk

A Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises primarily from financial assets such as trade receivables, investments in mutual funds, equity shares, preference shares, alternative funds, other balances with banks, loans and other receivables.

Trade and other receivables

Customer credit is managed as per the Company's established policies, procedures and control relating to customer credit risk management.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The following table provides information about the exposure to credit risk and expected Credit Loss allowance for trade and other receivables:

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
0-180 days	-	0.09
181-365 days	-	-
Above 365 days	-	-
Total	-	0.09

Based on the ECL assessment, there is no requirement of provision for the credit losses, hence the company has not provided for any credit losses during the current period.

Other financial assets

The Company maintains exposure in cash and cash equivalents, investments in mutual funds and equity shares. The Company has diversified portfolio of investment with various number of counter-parties which have secure credit ratings hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

B Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management. The Company's principal sources of liquidity are cash and cash equivalents, investments and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following are the remaining contractual maturities of financial liabilities at the reporting date. Amounts disclosed are the contractual un-discounted cash flows.

Maturity analysis of significant financial liabilities:

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Carrying amount	Contractual cash flows		Carrying amount	Contractual cash flows	
		Upto 1 year	More than 1 year		Upto 1 year	More than 1 year
Financial liabilities						
Other Financial Liabilities	1,012.29	833.79	178.50	498.86	24.55	474.31
Lease Liabilities	78.47	50.87	27.60	123.16	44.69	78.47
Total	1,090.76	884.66	206.10	622.02	69.24	552.78

C Market Risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

I Currency Risk

The Company is not exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee.

II Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's long-term borrowings in with floating interest rates. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

40 Employee benefits**Gratuity****A Defined contribution plans**

The Company does not have any Defined Contribution Plans.

B Defined benefit plans

The Company has a defined benefit gratuity plan in India (unfunded). The Company's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from Company as and when it becomes due and is paid as per company scheme for Gratuity.

Reconciliation in present value of obligations (PVO)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present value of defined benefit obligation at the beginning of the year	119.15	102.31
Interest cost	8.59	7.66
Current service Cost	7.84	5.83
Past service Cost	34.09	-
Benefits paid	(57.23)	-
Net actuarial (gains) / losses	(1.75)	3.35
Present value of defined benefit obligation at the end of the year	110.69	119.15
Fair value of plan assets	-	-
Net liability recognized in balance sheet	110.69	119.15

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Actuarial assumptions

Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Discount rate (per annum)	6.82%	7.21%
Salary escalation	8.00%	8.00%

Net liabilities / (assets) recognised in the balance sheet

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present value of defined benefit obligation	110.69	119.15
Total	110.69	119.15

Amount recognised in statement of profit and loss

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current service costs	7.84	5.83
Net interest costs	8.59	7.66
Past service costs	34.09	-
Total	50.52	13.48

Amount recognised in other comprehensive income (OCI)

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Actuarial (gains) / losses on obligation for the year	(1.75)	3.35
Total	(1.75)	3.35

Projected benefits payable in future years from the date of reporting

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
1st following year	21.61	4.94
2nd following year	1.97	20.67
3rd following year	2.10	2.49
4th following year	2.25	2.66
5th following year	3.11	2.85
Sum of years 6 to 10	43.91	17.85
Sum of years 11 & Above	259.02	302.53

Sensitivity Analysis

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Defined benefit obligation	110.69	119.15
<u>Change in rate of discounting</u>		
Increase by 1%	(11.60)	(12.07)
Decrease by 1%	14.33	14.60
<u>Change in rate of salary increase</u>		
Increase by 1%	14.01	14.33
Decrease by 1%	(11.58)	(12.09)
<u>Change in rate of employee turnover</u>		
Increase by 1%	(1.68)	(1.10)
Decrease by 1%	1.96	1.27

Note:

The above details include payments for Key managerial personnel's (KMP's) compensation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Risks associated with defined benefit plan:**(i) Interest Rate Risk:**

A fall in the discount rate which is linked to the government securities will increase the present value of the liability requiring higher provision.

(ii) Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(iii) Asset Liability Matching Risk:

The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

(iv) Mortality Risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Note:

The estimates of rate of escalation in salary considered in actuarial valuation take into account Inflation, seniority, promotion and other relevant factors including supply and demand in Employment market. The above information is certified by the actuary.

Leave Encashment

The liability towards leave encashment as on 31st March, 2025 as per actuarial valuation is ₹ 34.49 lakhs (31st March, 2024 : ₹ 76.27 lakhs), which has been duly provided for.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

41 Related party disclosures

1 Relationships

(a) Associate Company

Bhishma Realty Limited

(b) Key managerial personnel

Mr. Raoul Thackersey - Chairman and Joint Managing Director

Ms. Tanya Thackersey - Joint Managing Director

Mr. Sudhir Thackersey - Non-Executive Director

Mr. Gautam Doshi - Independent Director

Ms. Vishwadhara Dahanukar - Independent Director

(c) Entity where control exists

Cotton and Textile Traders

2 Details of transactions with above Related Parties

₹ in Lakhs

Nature of Transaction	Associates		Key managerial personnel & relatives		Entity where control exists	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Rent paid						
Cotton and Textile Traders	-	-	-	-	52.11	49.63
(b) Remuneration						
Mr. Raoul Thackersey	-	-	372.00	72.00	-	-
Ms. Tanya Thackersey	-	-	135.60	35.60	-	-
Mr. Sudhir Thackersey	-	-	-	119.60	-	-
(c) Sitting fees						
Mr. Gautam Doshi	-	-	2.00	2.00	-	-
Ms. Vishwadhara Dahanukar	-	-	2.75	2.00	-	-
(d) Dividend received						
Bhishma Realty Ltd	135.25	54.10	-	-	-	-
(e) Dividend paid						
Bhishma Realty Ltd	56.02	140.05	-	-	-	-
(f) Remuneration to non-executive director						
Mr. Sudhir Thackersey	-	-	120.00	-	-	-
(g) Purchase of flat						
Bhishma Realty Ltd	2,308.35	-	-	-	-	-
(h) Reimbursement of expenses						
Cotton and Textile Traders	-	-	-	-	2.29	1.89

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

3 Balances outstanding

₹ in Lakhs

Nature of Transaction	Associates		Key managerial personnel & relatives		Entity where control exists	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Investment in shares Bhishma Realty Ltd	8,750.00	8,750.00	-	-	-	-
(b) Remuneration payable Mr. Raoul Thackersey	-	-	300.00	-	-	-
Ms. Tanya Thackersey	-	-	100.00	-	-	-

Footnotes:

- All the above transactions with related parties are made at arm's length price.
- Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.
- No expense has been recognised for the year ended 31st March, 2025 and for 31st March, 2024 for bad or doubtful trade receivables in respect of amounts owed by related parties.
- The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company, the amount pertaining to KMP are not included above.

Notes :

- The above excludes payment of dividend to directors.
- Related party information is as identified by the Company and relied upon by the auditors.

42 Contingent liabilities

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Claims against the company not acknowledged as debt Claims against the Company not acknowledged as debts on account of disputed damages levied by Employees' Provident Fund Organisation (as taken over in accordance with the Sanctioned Scheme of BIFR – refer note 46)	72.09	72.09
(b) Other money for which the company is contingently liable The Income-Tax demands in respect of earlier years under dispute are pending in appeal before higher authorities.	45.78	51.47
The GST demands for FY 2017-18 & 2019-20 under dispute are pending in appeal before higher authorities	4,121.08	4.02
The Service tax demand for the period from Nov'2016 to Jun'2017 under dispute are pending in appeal before higher authorities	1,776.83	-
The Sales Tax demands in respect of earlier years under dispute are pending in appeal before higher authorities	469.77	469.77
(c) Contingent liabilities of associates, to the extent of Company's holding in associates		
(i) Claims against the Group not acknowledged as debt Claims against the Group not acknowledged as debts on account of disputed damages levied by Employees' Provident Fund Organisation (as taken over in accordance with the Sanctioned Scheme of BIFR)	59.27	57.90
(ii) Other money for which the Group is contingently liable The Income-Tax demands in respect of earlier years under dispute are pending in appeal before higher authorities.	101.85	158.28
The GST demands in respect of earlier years under dispute are pending in appeal before higher authorities	20.81	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

43 CSR expenditure

- a) Gross amount required to be spent by the Company during the year is ₹ 461.74 lakhs (Previous year : ₹ 433.48 lakhs)
b) Amount spent during the year

₹ in Lakhs

Particulars	For the year ended 31st March, 2025			For the year ended 31st March, 2024		
	Spent before the year end	Yet to be Spent*	Total	Spent before the year end	Yet to be Spent	Total
Construction / acquisition of any asset	-	-	-	-	-	-
On purposes other than (i) above	433.05	30.00	463.05	381.53	52.00	433.53

*Unspent amount has been deposited in a separate bank account on 28th April, 2025

44 Leases

As Lessor

The Company's significant leasing arrangement is respect of operating lease for commercial premises. Lease income from operating lease is recognised on a straight-line basis over the period of lease.

Future minimum lease rental receivable under operating leases are as follows:

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Not later than 1 year	1,367.74	1,523.78
Later than 1 year not later than 5 years	1,874.74	2,350.02
Later than 5 years	343.62	484.48

As Lessee

The lease expense for cancellable and non-cancellable operating leases was ₹ 52.11 lakhs (Previous year: ₹ 49.63 lakhs) & leave and license agreement registration expense was ₹ Nil (Previous year ₹ 0.23 lakh) for the year ended March 31, 2025. There is no future minimum lease payments under non-cancellable operating lease.

Maturity analysis of undiscounted contractual future lease outflow as follow:

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Not later than 1 year	54.72	52.11
Later than 1 year not later than 5 years	28.03	82.74
Later than 5 years	-	-

45 Estimated amount of Contracts remaining to be executed

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	7,482.00	4,955.00
Other Commitments	-	-

46 In terms of the Rehabilitation Scheme of The Hindoostan Spg. & Wvg. Mills Ltd. (HSWML) sanctioned by Hon'ble BIFR vide its order dated 01.04.2004, certain assets including land at HSWML's Mahalaxmi property have been assigned at an estimated realizable value to the company and certain liabilities such as secured loans (including redemption premium payable for estimated tenure of liability), workers dues, statutory dues as per the scheme in respect of HSWML's Mahalaxmi property have been transferred to the Company.

47 The Company has revoked / cancelled the Memorandum of Understanding (MOU) for purchase of land parcel from Mr. Harish Bhattad for which a sum of ₹ 1000 Lakhs were paid as an Earnest Money Deposit. A sum of ₹ 750 Lakhs have been refunded by Mr. Bhattad, leaving a sum of ₹ 250 Lakhs balance to be refunded. Out of the said balance to be refunded, Mr. Bhattad issued a cheque for a sum of ₹ 200 Lakhs, which was dishonoured for reason of insufficient funds. The Company had initiated proceedings u/s 138 of Negotiable Instruments Act, 1938 for recovery of ₹ 200 Lakhs, for which an order was passed in favour of the Company. Against the order, Mr. Bhattad has preferred an appeal which is pending before the Hon'ble Sessions Court. As directed by Hon'ble Sessions Court, Mr. Bhattad has deposited a sum of ₹ 40.00 lakhs with the Hon'ble Sessions Court, which has been withdrawn by the Company subject to undertaking given by the Company to the Hon'ble Sessions Court that in the event appeal is decided against the Company, the Company shall return the aforesaid sum to the Hon'ble Court. The withdrawn money has been shown under current financial liabilities till the matter is decided. The management considers the balance earnest money of ₹ 250 Lakhs as good for recovery.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

48 Disclosure of additional information pertaining to the parent and associate companies as per Schedule III of the Companies Act, 2013

₹ in Lakhs

Name of the entity	Net Assets (total assets minus total liabilities)		Share in Profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount
Capricon Realty Pvt Ltd								
Balance as at 31st March, 2025	85%	90,025.13	34%	4,906.33	19%	1.31	34%	4,907.64
Balance as at 31st March, 2024	93%	85,527.53	51%	5,589.02	66%	(2.51)	51%	5,586.51
Associates*								
Bhishma Realty Ltd								
Balance as at 31st March, 2025	-	-	66%	9,638.61	81%	5.69	66%	9,644.30
Balance as at 31st March, 2024	-	-	49%	5,395.64	34%	(1.28)	49%	5,394.36
Adjustments arising out of consolidation								
As at 31st March, 2025	15%	16,128.99	-	-	-	-	-	-
As at 31st March, 2024	7%	6,484.69	-	-	-	-	-	-
Total for 31st March, 2025	100%	1,06,154.12	100%	14,544.94	100%	7.00	100%	14,551.94
Total for 31st March, 2024	100%	92,012.22	100%	10,984.66	100%	(3.79)	100%	10,980.87

* The net assets of these entities have not been consolidated under the equity method.

49 Additional information

- The company incurred expenditure in foreign currency ₹ 10.86 Lakhs (Previous year: ₹ 3.74 Lakhs) for the year ended March 31, 2025.
 - There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current year and previous year.
 - No proceeding has been initiated during the year or pending against the Company for holding any Benami property.
 - During the current year the Company has not traded or invested in Crypto currency or Virtual Currency.
 - The Company has not been declared as a wilful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guidance on wilful defaulters issued by Reserve Bank of India.
 - The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - The Company, has not advanced or loaned or invested funds to any other person(s) or entity(s), including foreign entities (Intermediaries) with the understanding that the Intermediary shall,
 - 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 to or on behalf of the Ultimate Beneficiaries.
 - The Company, has not received any fund from any person(s) or entity(s), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall,
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 50** The Board of Directors has recommended a dividend of ₹ 2,500/- (Previous year : ₹ 2,000/-) per fully paid up equity share of ₹ 10/- each , subject to necessary approval from Shareholders at the forthcoming Annual General Meeting.
- 51** Figures for the previous period are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification and disclosures.

As per our report of even date attached

For ZADN & Associates LLP

Chartered Accountants

Firm Reg. No. : 112306W/W101020

For and on behalf of the Board**RAOUL THACKERSEY**

Chairman and Joint Managing Director

DIN : 00332211

ABUALI DARUKHANAWALA

Partner

Membership No. : 108053

HRISHIKESH NARKAR

Company Secretary

TANYA THACKERSEY

Joint Managing Director

DIN : 08967193

Place : Mumbai**Date : 19th June, 2025****Place : Mumbai****Date : 19th June, 2025**

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