

INDEPENDENT AUDITOR'S REPORT

**The Members of,
AJMERA LUXE REALTY PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **AJMERA LUXE REALTY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for Opinion

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

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

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

AJMERA LUXE REALTY PRIVATE LIMITED (2024-2025)

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

Management's Responsibility for the Financial statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, change in equity and cash flows of the Company in accordance with the Ind AS accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

AJMER LUXE REALTY PRIVATE LIMITED (2024-2025)

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

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

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

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

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of sub-section (11) of section 143 of the act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2 As required by Section 143 (3) of the Act, based on our audit we report that:

AJMERA LUXE REALTY PRIVATE LIMITED (2024-2025)

- 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 appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid/provided by the Company to its directors during the year.
- 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) Rule, 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, if any, on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

AJMERA LUXE REALTY PRIVATE LIMITED (2024-2025)

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. During the period, the Company has not declared or paid any dividend.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**FOR V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 107488W**

**RASESH
VINAYKANT
PAREKH**

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**RASESH V. PAREKH PARTNER
MEMBERSHIP NO. 38615
UDIN: - 25038615BMLBJN4094**

**PLACE : MUMBAI,
DATED : 12TH MAY, 2025**

AJMERA LUXE REALTY PRIVATE LIMITED (2024-2025)

ANNEXURE-A to the Independent Auditor's Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March, 2025, we report that:

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does not have any intangible assets during the year.
- (b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals. Discrepancies noticed (if any) during the course of such verification are dealt with adequately in the books of accounts.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company does not have immovable properties as Property, Plant and Equipment.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion and according to the explanations given to us, the coverage and procedures for physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business. Discrepancies noticed (if any) during the course of such verification are dealt with adequately in the books of accounts.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the period, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

AJMERA LUXE REALTY PRIVATE LIMITED (2024-2025)

- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
- a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes is nil.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government, others or dues to debenture holders.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. hence reporting on clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, 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.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period and hence reporting under clause 3(x)(a) of the Order is not applicable.

AJMERA LUXE REALTY PRIVATE LIMITED (2024-2025)

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). However, during the year the Company has issued 6,90,000 shares as right issue.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the period.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and upto the date of this report.
(c) We have taken into consideration the whistle blower complaints received by the Company during the period (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, During the period, the internal audit is not applicable to the Company hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion during the period the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of Rs. 0.10/- Lakhs during the financial period covered by our audit and Rs. 0.12/- Lakhs during the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the period.

AJMERA LUXE REALTY PRIVATE LIMITED (2024-2025)

- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provision of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility (CSR) are not applicable to the Company. Hence, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

**PLACE : MUMBAI,
DATED : 12TH MAY, 2025**

**FOR V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 107488W
RASESH
VINAYKANT
PAREKH
RASESH V. PAREKH PARTNER
MEMBERSHIP NO. 38615
UDIN: - 25038615BMLBJN4094**

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AJMERA LUXE REALTY PRIVATE LIMITED (2024-2025)

Annexure - B to 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 over financial reporting of **AJMERA LUXE REALTY PRIVATE LIMITED** ("the company") as of 31st March 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

AJMER LUXE REALTY PRIVATE LIMITED (2024-2025)

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

**PLACE : MUMBAI,
DATED : 12TH MAY, 2025**

**FOR V PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 107488W
RASESH
VINAYKANT
PAREKH
RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615
UDIN: - 25038615BMLBJN4094**

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AJMERA LUXE REALTY PRIVATE LIMITED
CIN : U70109MH2022PTC390926
BALANCE SHEET AS AT 31st MARCH 2025

₹ in Lakhs			
Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non Current Assets			
Property, Plant And Equipment	3	4.88	-
Total Non Current Assets		4.88	-
Current Assets			
Inventories	4	3,201.71	939.85
Financial Assets			
Cash And Cash Equivalents	5	728.67	1.92
Loans	6	0.02	-
Other Current Assets	7	193.16	-
Total Current Assets		4,123.56	941.77
TOTAL ASSETS		4,128.44	941.77
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	70.00	1.00
Other Equity	9	(0.72)	(0.20)
Total Equity		69.28	0.80
Non-Current Liabilities			
Financial Liabilities			
Trade Payables			
Dues to micro and small enterprises		-	-
Dues to creditors other than micro and small enterprises		-	-
		-	-
Total Non-current Liabilities		69.28	0.80
Current Liabilities			
Financial Liabilities			
Borrowings	10	4,038.99	926.68
Trade Payables :	11		
Dues to micro and small enterprises		0.67	0.45
Dues to creditors other than micro and small		14.87	4.82
Other Financial Liabilities		-	-
Other Current Liabilities	12	4.32	9.02
Provisions	13	0.31	-
Total Current Liabilities		4,059.16	940.97
TOTAL EQUITY AND LIABILITIES		4,128.44	941.77

Material Accounting Policies & Key Accounting Estimates &

Judgement

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See Accompanying Notes to Financial Statements.

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As per our report of even date

For V.Parekh & Associates

Chartered Accountants

Firm Reg. No. 107488W

RASESH

VINAYKANT

PAREKH

Rasesh V. Parekh - Partner

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Date: 2025.05.12
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Membership No. 38615

UDIN: 25038615BMLBJN4094

Place : Mumbai

Date : 12th May, 2025

For & on behalf of Board Of Directors of

Ajmera Luxe Realty Private Limited

Manoj

Ishwarla

I Ajmera

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Dhaval

Rajnikant

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Manoj I. Ajmera
(Director)

DIN : 00013728

Place : Mumbai

Date : 12th May, 2025

Dhaval R Ajmera
(Director)

DIN : 00012504

AJMERA LUXE REALTY PRIVATE LIMITED
CIN : U70109MH2022PTC390926
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025

₹ in Lakhs			
Particulars	Note No.	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Revenue From Operations		-	-
Other Income		-	-
Total Income		-	-
EXPENSES			
Depreciation and amortization expense	14	0.42	-
Other expenses	15	0.10	0.12
Total Expenses		0.52	0.12
Profit/(loss) before exceptional items and tax		(0.52)	(0.12)
Exceptional Items		-	-
Profit/(loss) before tax		(0.52)	(0.12)
Tax expense:			
(i) Current tax		-	-
(ii) Deferred tax		-	-
Profit/(loss) for the year		(0.52)	(0.12)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income		-	-
Profit (Loss) and Other Comprehensive Income for the		(0.52)	(0.12)
Earnings per equity share (face value Rs.10/-)	16		
(1) Basic (In Rupees)		(0.09)	(1.17)
(2) Diluted (In Rupees)		(0.09)	(1.17)

Material Accounting Policies & Key Accounting estimates and Judgements 2
See Accompanying Notes to Financial Statements. 3-43

For V.Parekh & Associates

Chartered Accountants

Firm Reg. No. 107488W

RASESH

VINAYKANT

PAREKH

Rasesh V. Parekh - Partner

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Date: 2025.05.12
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Membership No. 38615

UDIN: 25038615BMLBJN4094

Place : Mumbai

Date : 12th May, 2025

For & on behalf of Board Of Directors of

Ajmera Luxe Realty Private Limited

**Manoj
Ishwarlal
Ajmera**

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by Manoj
Ishwarlal Ajmera
Date: 2025.05.12
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**Dhaval
Rajnikant
Ajmera**

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by Dhaval
Rajnikant Ajmera
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Manoj I. Ajmera

(Director)

DIN : 00013728

Place : Mumbai

Date : 12th May, 2025

Dhaval R Ajmera

(Director)

DIN : 00012504

AJMERA LUXE REALTY PRIVATE LIMITED
CIN:U70109MH2022PTC390926
Statement of Changes in Equity

(a) Equity Share Capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of reporting year	10,000	1.00	10,000	1.00
Issued during the year	6,90,000	69.00	-	-
Balance at the end of the reporting period	7,00,000	70.00	10,000	1.00

Statement of Changes in Equity

(b) Other Equity	Reserve and Surplus				Total
	Capital Reserve	Securities Premium	General Reserve	Surplus/ (deficit) in the statement of profit and loss	
Balance as on April 1st, 2023	-	-	-	(0.08)	(0.08)
Add:					
Transfer from Profit & Loss					-
Profit/(Loss) for the Year	-	-	-	(0.12)	(0.12)
Balance at March 31st, 2024	-	-	-	(0.20)	(0.20)
Add:					
Transfer from Profit & Loss	-	-	-	-	-
Profit/(Loss) for the Year	-	-	-	(0.52)	(0.52)
Balance at March 31st, 2025	-	-	-	(0.72)	(0.72)

Material Accounting Policies & Key Accounting estimates and Judgements
See Accompanying Notes to Financial Statements.

2
3-43

For & on behalf of Board Of Directors of

Ajmera Luxe Realty Private Limited

For V.Parekh & Associates

Chartered Accountants

Firm Reg. No. 107488W

RASESH

VINAYKANT

PAREKH

Rasesh V. Parekh - Partner

Digitally signed by
RASESH VINAYKANT
PAREKH
Date: 2025.05.12
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Manoj
Ishwarlal
Ajmera

Digitally signed
by Manoj
Ishwarlal Ajmera
Date: 2025.05.12
18:08:57 +05'30'

Manoj I. Ajmera
(DIRECTOR)
DIN : 00013728

Dhaval
Rajnikant
Ajmera

Digitally signed
by Dhaval
Rajnikant Ajmera
Date: 2025.05.12
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Dhaval R Ajmera
(DIRECTOR)
DIN : 00012504

Membership No. 38615

UDIN: 25038615BMLBJN4094

Place : Mumbai

Date : 12th May, 2025

Place : Mumbai

Date : Date : 12th May, 2025

AJMERA LUXE REALTY PRIVATE LIMITED
CIN:U70109MH2022PTC390926
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

₹ in Lakhs

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Cash Flow From Operating Activities		
Profit before tax	(0.52)	(0.12)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortisation	0.42	
Operating profit before working capital changes	(0.10)	(0.12)
Increase/(decrease) in trade payables	10.27	5.21
Increase/(decrease) in other current liabilities	(4.71)	9.02
Increase/(decrease) in short term provision	0.31	-
Decrease/(increase) in long term loans and advances	(0.02)	-
Decrease/(increase) in inventories	(2,261.86)	(939.85)
Decrease/(increase) in short term loans and advances	(193.16)	-
Cash generated from/(used in) operating activities	(2,449.26)	(925.74)
Net cash flow from/(used in) operating activities (A)	(2,449.26)	(925.74)
Cash flow from investing activities		
Purchase of fixed assets	-5.30	-
Net cash flow from/(used in) investing activities (B)	-5.30	-
Cash flow from financing activities		
Proceeds from issuance of share capital	69.00	-
Proceeds from short term borrowings	3,112.30	926.66
Net cash flow from/(used in) financing activities (C)	3,181.30	926.66
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	726.75	0.92
Cash and cash equivalents at the beginning of the year	1.92	1.00
Cash and cash equivalents at the end of the year #	728.67	1.92
† Reconciliation of Cash and cash equivalents at the end of the year		
Cash and cash equivalents as per Cash Flow	728.67	1.92
Add: Other Bank balance		
Cash and cash equivalents as per Balance Sheet	728.67	1.92

2

Material Accounting Policies & Key Accounting estimates and Judgements
See accompanying notes to the financial statements

3-43

As per our report of even date

For V. Parekh & Associates

Chartered Accountants

Firm Reg. No. 107488W

RASESH
VINAYKANT
PAREKH
Rasesh V. Parekh - Partner
Membership No. 38615
UDIN: 250386158MLBJN4094

Place : Mumbai
Date : 12th May, 2025

For & on behalf of Board Of Directors of
Ajmera Luxe Realty Private Limited

Manoj
Ishwarlal
Ajmera

Manoj I. Ajmera
Director
DIN : 00013728

Place : Mumbai
Date : 12th May, 2025

Dhaval
Rajnikant
Ajmera

Dhaval R. Ajmera
Director
DIN : 00012504

Place : Mumbai
Date : 12th May, 2025

AJMERA LUXE REALTY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

1. Corporate Information

AJMERA LUXE REALTY PRIVATE LIMITED is a Private Limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in business of construction and development of real estate property.
The Financial statements of the Company were authorized for issue in accordance with a resolution of the directors on 12 May 2025

2. Significant Accounting Policy

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of The Companies Act, 2013 Read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 by Ministry of Corporate Affairs ('MCA') as amended by the Companies (Indian Accounting Standards) rules, 2016.

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period as explained in Accounting Policies below.

The financial statements are presented in 'Indian Rupees' (₹) in Lakhs, which is Company's functional currency and all values are rounded to the nearest Lakhs, except when otherwise indicated.

2.2 Current and Non-Current Classification

An assets/liabilities are classified as current when it satisfies any of the following criteria:

- i. It is expected to be realized/ settled, or is intended for sale or consumption, In the companies normal operating cycle or
 - ii. It is held primarily for the purpose of being traded or
 - iii. It is expected to be realized/ due to be settled within 12 months after the reporting date or
 - iv. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date or
 - v. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
- All other assets and liabilities are classified as non-current.

2.3 Property, Plant and Equipment (PPE)

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized instatement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (asset-out below) prescribed in Schedule II to the Act:

Asset Category	Estimated Useful Life
Plant & Equipments	15 Years
Furniture & fixtures	10 Years
Vehicles	8 Years
Office equipments	5 Years
Computer Hardware	3 Years

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

2.4 Intangible Assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period of 6 years from the date of its acquisition.

2.5 Borrowing cost

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

2.6 Investments

Investment in equity instruments of subsidiaries, joint ventures and associates

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'

2.7 Inventories:

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/items purchased specifically for projects are taken as consumed as and when incurred/ received.

Work-in-progress - Contractual: Cost of work yet to be certified/ billed, as it pertains to contract costs that relate to future activity on the contract, are recognised as contract work-in-progress provided it is probable that they will be recovered. Contractual work-in-progress is valued at lower of cost and net realisable value.

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

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

Building materials purchased, not identified with any specific project are valued at lower of cost and net realisable value. Cost is determined based on a weighted average basis.

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

2.8 Revenue Recognition

The company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

The company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application. The impact of adoption of the standard on the financial statements of the company is insignificant.

Revenue is recognised upon transfer of control of promised inventory to customers in an amount that reflects the consideration which the company expects to receive in exchange. Revenue is recognised over the period of time when control is transferred to the customer on satisfaction of performance obligation, based on contracts with customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions, incentives, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

i. Revenue from Real estate projects is recognized when it is reasonably certain that the ultimate collection will be made and that there is buyers commitment to make the complete payment.

Revenue from real estate under development is recognized upon transfer of all significant risks and rewards of ownership of such real estate, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreement, except for the contracts where the company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards. In such cases, the revenue is recognized on percentage of completion method, when the stage of completion of each project reaches a reasonable level of progress. The revenue is recognized in proportion that the contract cost incurred for work performed up to the reporting date bear to the estimated total contract cost.

Revenue from real estate projects including revenue from sale of undivided share of land [group housing] is recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements.

When the outcome of a real estate project can be estimated reliably and the conditions above are satisfied, project revenue (including from sale of undivided share of land) and project costs associated with the real estate project should be recognised as revenue and expenses by reference to the stage of completion of the project activity at the reporting date arrived at with reference to the entire project costs incurred (including land costs). Revenue is recognized on execution of either an agreement or a letter of allotment

ii. Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

iii. Dividend Income

Dividend income is recognized with the company's right to receive dividend is established by the reporting date

iv. Other Income

Other Income is accounted on accrual basis.

2.9 Unbilled Revenue

Revenue recognized based on policy on revenue, over and above the amount due as per the payment plans agreed with the customers.

2.10 Cost of revenue

Cost of constructed properties includes cost of land (including cost of development rights/land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

2.11 Foreign Currency Transactions

Functional and Presentation Currency

The financial statements are presented in Indian Rupees (Rs.) which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

2.12 Employee Benefit Expenses

Provident Fund

The Company makes contribution to statutory provident funding accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Company's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognized on the basis of discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short – term employee benefit. The company measures the expected cost of such absences as the additional amount that is except to pay as a result of the unused entitlement that has accumulated at the reporting date.

2.13 Taxation

Tax expense recognized in the statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is recognized in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for Taxation purposes. Deferred tax assets on unrealised tax loss are recognized to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant on-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity).

2.14 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

2.15 Impairment of financial assets

In accordance with Ind AS 109, the Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.16 Trade Receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

2.17 Cash and Cash Equivalent

Cash and cash equivalents comprise cash in hand, demand deposits and short-term highly liquid investments that are readily convertible into a known amount of cash and which are subject to an insignificant risk of changes in value.

2.18 Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related assets are disclosed.

2.19 Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognize most leases on the balance sheet.

The Company has adopted Ind AS 116 using the modified retrospective method of adoption under the transitional provisions of the Standards. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets). Adoption of Ind- AS 116 doesn't have any material impact on the financial statements of the Company.

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

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right-to-use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

right-of-use assets are also subject to impairment.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, go downs, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

2.20 Financial Instruments**Initial recognition and measurement**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value

Value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Subsequent measurement of Financial Assets

i) Financial assets carried at amortized cost – a financial asset is measured at the amortized cost, if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii) Investments in equity instruments of subsidiaries, joint ventures and associates – Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Subsequent measurement of Financial Assets

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

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

2.21 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net 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 effects of all dilutive potential equity shares.

2.22 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Revenue and inventories – The Company recognizes revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available Contractual and historical information.

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

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The company used valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input i.e. significant to the fair value measurement as a whole.;

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

Level 2. Input other than quoted prices included within level 1 that are observable for the assets or liabilities either directly (i.e. as prices) or indirectly (i.e. derived from prices)

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

AJMERA LUXE REALTY PRIVATE LIMITED

₹ in Lakhs

[illegible]

AJMERA LUXE REALTY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH, 2025

₹ in Lakhs

4 Inventories

Particulars	31st March, 2025	31st March, 2024
Work in Progress	3,201.71	939.85
Total	3,201.71	939.85

5 Cash and cash equivalents

Particulars	31st March, 2025	31st March, 2024
Cash and Bank Balances		
Balances with banks		
- In current accounts	728.67	1.92
Cash in hand	-	-
Total	728.67	1.92

6 Loans

Particulars	31st March, 2025	31st March, 2024
Security Deposits		-
Secured, considered good	-	-
unsecured, considered good	0.02	-
Total	0.02	-

7 Other Current Assets

Particulars	31st March, 2025	31st March, 2024
Balance with Government Authorities	191.67	
Prepaid Expenses	0.10	-
Advances to Employees	1.35	
Advances to Suppliers		
- Considered good	0.05	-
Total	193.16	-

AJMERA LUXE REALTY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

8 Equity Share Capital		₹ in Lakhs	
Particulars	31st March, 2025	31st March, 2024	
1. Authorised			
10,00,000 (Previous year 10,000) Equity Shares of Rs. 10/- each	100.00	1.00	
Issued Subscribed And Paid Up			
7,00,000(Previous Year 10,000) Equity Shares of Rs.10/- each fully paid up	70.00	1.00	
Total	70.00	1.00	
a. Reconciliation of shares outstanding at the beginning and at the end of the reporting year			
2 Equity shares	Nos.	₹ in Lakhs	Nos.
At the beginning of the year	10,000	1.00	-
Issued during the year	6,90,000	69.00	10,000
Bought-back during the year	-	-	-
Outstanding at the end of the period	7,00,000	70.00	10,000
b. Term/rights attached			
The company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing 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. The distribution will be in proportion to the number of equity shares held by the shareholders.			
During the period ended 31st March, 2025, the amount of per share dividend recognised as distributions to equity shareholders was NIL per share (Previous year Rs. NIL per share).			
c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates			
Name of the Entities	No. of shares	No. of shares	
Ajmera Realty & Infra India Limited.	3,50,000	5,000	
Keystone Realtors Limited	3,50,000	5,000	
d. Aggregate numbers of bonus shares issued, share issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date: NIL			
e. Details of shareholders holding more than 5% shares in the company			
Particulars	Nos.	% holding	Nos.
Equity shares of Rs. 10 each fully paid			% holding
Ajmera Realty & Infra India Limited.	3,50,000	50	5,000
Keystone Realtors Limited	3,50,000	50	5,000
As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.			
f. Shareholding of Promoter			
Shares held by Promoters as at 31st March 2025			
Promoters Name	No of Shares	% of Total Shares	% change during the year
Ajmera Realty & Infra India Limited	3,50,000	50.00	-
Keystone Realtors Limited	3,50,000	50.00	-
	7,00,000	100.00	-

AJMERA LUXE REALTY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

9 Other Equity		
Particulars	31st March, 2025	31st March 2024
Surplus/(Deficit) in the Statement of Profit and Loss		
Opening Balance	(0.20)	(0.08)
Add/(Less): Profit /(Loss) for the Year	(0.52)	(0.12)
Total	(0.72)	(0.20)

10 Borrowings		
Particulars	31st March, 2025	31st March 2024
Unsecured		
From Venturers	4,038.99	926.68
Total	4,038.99	926.68

11 Trade Payables		
Particulars	31st March, 2025	31st March 2024
Due to micro and small enterprises	0.67	0.45
Others	14.87	4.82
Total	15.54	5.27

Note 11.1 : Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2025

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- MSME	0.67	-	-	-	-
- MSME Disputed	-	-	-	-	-
- Others	14.11	-	-	-	-
- Others Disputed	-	-	-	-	-
Total	14.78	-	-	-	-

Note 11.2 : Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2024

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- MSME	0.45	-	-	-	0.45
- MSME Disputed	-	-	-	-	-
- Others	4.77	0.05	-	-	4.82
- Others Disputed	-	-	-	-	-
Total	5.22	0.05	-	-	5.27

12 Other Current Liabilities		
Particulars	31st March, 2025	31st March 2024
Statutory Dues	4.32	9.02
Total	4.32	9.02

13 Provisions		
Particulars	31st March, 2025	31st March 2024
Provision for Bonus	0.31	-
Total	0.31	-

AJMERA LUXE REALTY PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025

14 Depreciation And Amortisation Expenses

Particulars	31st March, 2025	31st March, 2024
Depreciation Expense	0.42	-
Total	0.42	-

15 Other Expenses

Particulars	31st March, 2025	31st March, 2024
Audit Fees	0.10	0.12
Total	0.10	0.12
Payment to Auditors (Audit Fees)	0.10	0.12
Total	0.10	0.12

16 Earning Per Share (Eps)

The following reflects the profit and share data used in the basic and diluted EPS computations.

Particulars	31st March, 2025	31 March, 2024
Profit/(loss) after tax	(0.52)	(0.12)
Weighted average number of equity shares outstanding during the period	5,60,110	10,000.00
Earning per share (Basic EPS) in Rupees	(0.09)	(1.17)
Diluted EPS in Rupees	(0.09)	(1.17)

AJMERA LUXE REALTY PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 17 : Related Party Disclosure

The disclosure of transaction with related parties as defined in Ind AS - 24 ' Related Party Disclosure ' are given below:

A. Name of the related parties and related party relationship

I. Key Management personnel	1. Dhaval Rajnikant Ajmera	Director
	2. Atul Chhotalal Ajmera	Director
	3. Manoj I Ajmera	Director

II. Joint Venturer	Ajmera Relaty & Infra India Limited
	Keystone Realtors Limited

B. Related Party Transactions during the year ended.

Particulars	Name of the Entities	Rupees in Lakhs	
		31st March, 2025	31st March, 2024
Borrowing Taken	Ajmera Relaty & Infra India Limited	1,327.95	499.54
	Keystone Realtors Limited	1,784.35	427.14
Share Capital Addition during the year	Ajmera Relaty & Infra India Limited	34.50	-
	Keystone Realtors Limited	34.50	-

C. Balances Outstading as at end of the year

Particulars	Name of the Entities	31st March, 2025	31st March, 2024
Borrowing outstandings at year end	Ajmera Relaty & Infra India Limited	1,827.49	499.54
	Keystone Realtors Limited	2,211.50	427.14

Note 18 :Ratios

* During the year there was fresh issue of capital which rendered in variance of Return on Equity ratio as compared to previous year

AJMERA LUXE REALTY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL FOR YEAR ENDED 31 MARCH 2025

19 Details of Auditor's remuneration:

Particulars	2024-2025	2023-2024
Audit Fees	0.10	0.12
Total	0.10	0.12

20 The Company primarily deals in the business of Real Estate and hence there is no Primary reportable segment in the context of Ind AS 108.

21 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

a) The principal amount Rs 0.67 (P.Y 0.45) Lakhs and the interest due thereon is NIL (P.Y NIL) remaining unpaid to any supplier at the end of the accounting year 2024-25.

b) The amount of interest paid by the buyer NIL (P.Y. NIL) in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during accounting year.

c) The amount of Interest due and payable NIL (P.Y.NIL) for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.

d) The amount of Interest accrued and remaining unpaid at the end of the accounting year Nil. (P.Y. NIL)

e) The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil. (P.Y. NIL)

The above information and that given in note no.11 –“Trade Payables” regarding Micro and Small enterprises has been determined to

the extent such parties have been identified on the basis of available with the company. This has been relied upon by the auditors.

22 The Company has re – assessed the useful life of assets for the purpose of determination of depreciation in the manner prescribed under the Schedule II of the Companies Act, 2013.

23 Capital Management Policy

- Safeguard our ability to continue as a going concern, and
- Maintain an optimal capital structure to reduce the cost of capital

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, subject to relevant permissions and compliances, adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Particulars	₹ in Lakhs	
	31.03.2025	31.03.2024
Net Debt		
Non-Current Borrowings	-	-
Current Borrowings	4,038.99	926.68
Current Maturities of LTD	-	-
(-) Cash and Cash Equivalent	(728.67)	(1.92)
Total	3,310.32	924.77
Total Equity		
Equity Share Capital	70.00	1.00
Other Equity	(0.72)	(0.20)
Total	69.28	0.80
Debt to Equity Ratio	47.78	1,158.86

24 Financial Risk Management: Disclosure of Financial Instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

Particulars	31.03.2025			31.03.2024		
	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
Financial Asset						
Cash & Cash Equivalent	-	-	728.67	-	-	1.92
Other Bank Balance	-	-	-	-	-	-
Loans	-	-	0.02	-	-	-
			728.69	-	-	1.92
Financial Liabilities						
Borrowings	-	-	4,038.99	-	-	926.68
Trade Payables	-	-	15.54	-	-	5.26
Other Financial Liabilities	-	-	-	-	-	-
Security Deposits	-	-	-	-	-	-

25 Types of Risk and its management

The Company activities expose it to market risk, liquidity risk and credit risk. The Board of Directors has overall responsibility for the establishment and oversight of the company risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

a. Credit Risk

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. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.

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. The company approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

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

c. Foreign Currency Risk

The company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the company's functional currency.

26 Capital and other commitments

Capital and other commitments on account of revenue as well as capital nature is Rs.243.67 lakhs (P.Y NIL)

27 No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

28 The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

29 In absence of reasonable certainty supported by convincing evidence of future taxable profits, the Company has not recognised the deferred tax asset in the financial statements and the same is in compliance of IND AS 12 "Income Tax

30 There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- 31 The Board of Directors is of the opinion that none of the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have realisable value less than their carrying amount in the ordinary course of business.
- 32 No funds have been advanced or loaned or invested by company to any intermediary and no funds have been received by the company to act as intermediary.
- 33 Relationship with Struck off Companies is Nil (Previous Year Nil)
- 34 The company has not traded or not invested in Crypto currency or Virtual currency during the financial year.
- 35 Title deeds of all the immovable properties are held in the name of the company.
- 36 During the year the Company has not availed any borrowing from banks or financial institutions.
- 37 There are no any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- 38 The Company has complied with Companies (Restriction of Number of Layers) Rules, 2017, and there are no downstream companies beyond the specified layers.
- 39 The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year
- 40 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.
- 41 The Balance in Debtors, Creditors, few Bank Accounts balances and Advances accounts are subject to confirmation and reconciliation, if any. However, as per management opinion no material impact on financial statements out of such reconciliation is anticipated.
- 42 **Subsequent events**
There is no subsequent event reported after the date of financial statements.
- 43 **Regrouping of Previous Year Figures.**
The company has regrouped / rearranged and reclassified previous year's figures to conform to current year's classification.

As per our report of even date

For V. Parekh & Associates

Chartered Accountants

Firm Reg. No. 107488W

RASESH

VINAYKANT

PAREKH

Rasesh V. Parekh - Partner

Membership No. 38615

UDIN: 25038615BMLBJN4094

Place : Mumbai

Date : 12th May, 2025

**For & on behalf of Board Of Directors of
Ajmera Luxe Realty Private Limited**

**Manoj
Ishwarlal
Ajmera**

Digitally signed
by Manoj
Ishwarlal Ajmera
Date: 2025.05.12
18:10:25 +05'30'

**Manoj I Ajmera
(DIRECTOR)
DIN : 00013728**

**Dhaval
Rajnikant
Ajmera**

Digitally signed
by Dhaval
Rajnikant Ajmera
Date: 2025.05.12
18:11:58 +05'30'

**Dhaval R. Ajmera
(Director)
DIN : 00012504**

Place : Mumbai

Date : 12th May, 2025