

Annual Report
2024 – 2025

of

Dynasty Infrabuilders Private Limited

SKHD & Associates

C h a r t e r e d A c c o u n t a n t s

605, Kshitij Building, Next to Garden Court Restaurant, Veera Desai Road, Andheri (W),
Mumbai – 400 058. • Tel: 64541984 • E-mail : skhdandassociates@gmail.com

DELHI • INDORE • JAIPUR

Independent Auditors' Report

To the Members of Dynasty Infrabuilders Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Dynasty Infrabuilders Private Limited, (hereinafter referred to as "the Company"), which comprise of the Balance Sheet as at 31st March 2025, the Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and Notes to the Financial Statements, including a summary of Significant Accounting Policies and other explanatory information (herein after 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 Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "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, its Profit and Total Comprehensive Income, Changes in Equity and its Cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.



Information Other than the Ind AS financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual 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 statement 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 the fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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



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

We also;

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion, to the extent applicable to the Company during the year 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 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the Company's 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 March 31, 2025, and 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 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) The Company has not paid any managerial remuneration in its Directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company;
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the 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, we report that,

- i) The Company does not have any pending litigations which would impact its financial position;
- ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii) There were no amounts which were required to be transferred to the Investors 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like 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 persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the 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 (i) and (ii) of Rule 11(e) contain any material mis- statement.
- v) The company had neither declared any dividend in the previous year nor paid any dividend during the current year.



- vi) As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company uses accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made within such accounting software. This feature of recording audit trail has operated throughout the year except for certain transactions, changes made through specific access and for direct database changes and no audit trail features were tampered during the year and have been preserved by the company as per the statutory requirement for record retention.



For S K H D & Associates
Chartered Accountants
Firm Registration No. 105929W

H. M. Solanki

Hemanshu Solanki
Partner

Membership No. 132835
UDIN No. 25132835BMMJUP7229

Mumbai, dated May 13, 2025

Annexure to the Auditors' Report

(Referred to in Paragraph 1 under the head "Report on Other Legal and Regulatory Requirements" of our report of even date on the Ind AS financial Statements for the year ended on March 31, 2025 of Dynasty Infrabuilders Private Limited)

In terms of the information and explanations given to us and the books and records examined by us and on the basis of such checks as we considered appropriate, we further report as under:

- (i)
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (Fixed Assets).
 - b. The Company has a regular programme of physical verification of its Property, Plant and Equipment, by which all Property, Plant and Equipment are verified annually. In our opinion the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets. As explained to us there were no discrepancies on such verification carried out by the management.
 - c. According to the information and explanations provided to us and on the basis of examination of records of the Company, there are no immovable properties held by the Company and accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
 - d. The Company has not revalued any of its Property, Plant and Equipment 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. As per information provided to us and to the best of our knowledge and belief, the physical verification of inventory comprising of flats, construction materials and related costs has been conducted by the management at reasonable intervals and in our opinion the coverage and procedure of such verification by the management is appropriate. According to the information and explanations given to us and on the basis of our examination of the records of the Company no discrepancies were noticed during such verification.
 - b. As per the information and explanations given to us, the Company has not been sanctioned any working capital limits during the year from any banks and Financial Institutions. Hence, reporting under clause 3(ii)(b) is not applicable.
- (iii) According to the information and explanations given to us and on the basis of records verified by us during the year, the Company has not made any investments or provided any guarantee or security in/to companies, firms and Limited Liability Partnership (LLP). The Company has granted an interest free unsecured loans during the year.
 - a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has, not made any investments or



provided any guarantee or any security, to any other entity during the year the Company has granted an interest free unsecured loan to a body corporate in respect of which:

A. Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not provided any guarantees or securities to its holding company, joint ventures, associates or subsidiary company. The Company has granted an interest free unsecured loan to its holding Company. The total amount of loan granted was Rs. 6070 Lacs and the balance outstanding of such loan as on the date of the Balance Sheet amounted to Rs. 1730 Lacs.

B. Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not provided any guarantees or securities and has not granted any loans or advances in the nature of loans to any parties other than holding company, joint ventures, associates or subsidiary company.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the loan granted and the terms and conditions of the grant of the loan during the year are, prima facie, not prejudicial to the interest of the Company;
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loan granted is interest free and the schedule of repayment of principal has not been stipulated. The loan is repayable on demand and the Company has not demanded such loans during the year.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days remaining outstanding as at the balance sheet date since the loan is interest free. Further, the principal is not due since the same is repayable on demand and the Company has not demanded such loan.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since the loans are repayable on demand and the Company has not demanded such loan the said loan has not fallen due during the year.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loan to its group company which is repayable on demand and without specifying any terms of period of repayment. The details of the same are as under:

Aggregate amount of Loans granted during the year and outstanding as on the Balance sheet Date (Rs. In Lacs)	Aggregate amount of Loan continued which was granted to group company and related party (Rs. In Lacs)	% of the total Loans granted
1730	1730	100



- (iv) Based on the information and explanations given to us and on the basis of records verified by us, the Company has complied with the provision of Section 185 of the Act to the extent applicable. Further, since the Company falls within the definition construction company, the provisions of 186 of the Act is not applicable to the Company. Accordingly, the provisions of clause 3(iv) of the order are not applicable to the Company during the year under review.
- (v) According to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, the paragraph 3 (v) of the order is not applicable to the Company.
- (vi) The Central Government of India has not specified the maintenance of cost records under Section 148(1) of the Act, for any products of the Company. Accordingly, the provisions of clause 3(vi) of the order are not applicable to the Company during the year under review.
- vii) As per the records verified by us and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax (GST), Income Tax, Profession Tax and other material statutory dues with the appropriate authorities during the year and there were no amounts representing outstanding balances for more than six months as on the Balance Sheet date. As explained to us, the statutes pertaining to Value added tax, Customs Duty, Cess and investor education and protection fund are not applicable to the Company during the year under review.

According to the information and explanation given us and as per the records verified by us, the Company does not have disputed statutory liability during the year under review in respect of Income Tax, Goods & Services Tax (GST), Provident Fund, Sales Tax, Value Added Tax, Service Tax, Cess and other material Statutory dues.

- viii) According to the information and explanations given to us and as per the records examined by us, 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) as Income during the year.
- ix)
 - a) According to the information and explanations given and as per the records verified by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.



- c. In our opinion and according to the information and explanation given to us and records examined by us, company has utilised the term loan for the purpose for which the loans were obtained;
 - d. On overall examination of the financial statements of the Company, there were no funds raised on short term basis during the year. Hence, reporting under clause 3(ix)(d) is not applicable.
 - e. On overall examination of the financial statements of the Company, the Company does not hold any investment in any subsidiary, associate or joint venture as defined in the Act during the year ended March 31, 2025. Hence, reporting under clause 3(ix)(e) is not applicable.
 - f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any loans, on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) a. In our opinion and according to the information and explanations given to us and to the best of our knowledge and belief, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting on clause 3(x)(b) of the Order is not applicable.
- xi) a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company or its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
- b. According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. According to the information and explanations given to us, the Company is not required to adopt vigil mechanism and there were no whistle blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi company during the year under review and hence the provisions of clause 3(xii) of the order are not applicable.



- xiii) As per the information and explanations given during the course of our verification, in our opinion, all transactions with the related parties made by the Company were in compliance with Sections 188 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and accordingly, to this extent, paragraph 3(xiii) of the order is not applicable to the Company.
- xiv) In our opinion and based on the examination of the records, the Company is not required to have an internal audit system as per the provisions of section 138 of the Act and accordingly, paragraph 3(xiv) (a) and (b) of the order is not applicable to the Company.
- xv) As per the information and explanations provided to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with the directors within the purview of Section 192 of the Act. Accordingly, provisions of clause 3(xv) of the Order are not applicable to the Company.
- xvi) a. As per the information and explanations provided to us and based on the overall operations of the Company, the Company is not required to obtain registration under Section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clauses 3(xvi)(a) and (b) of the Order are not applicable.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly reporting under clause 3(xvi)(c) of the order is not applicable.
- d. According to the information and explanations provided to us, there are no Core Investment Companies (CICs) 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 not incurred any cash losses during the financial year covered by our audit. However, the Company had incurred cash losses of Rs. 204.03 Lacs in the immediately preceding financial year.
- xviii) As per the information and explanations provided to us, there has not been any resignation of the Statutory Auditors of the Company on account of casual vacancy during the year. According to the information and explanations given to us, the outgoing auditor had completed his tenure during the year under audit and there are no issues, objections or concerns raised by the outgoing auditors.
- xix) According to the information and explanations given to us and 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 the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. 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 upto 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) According to the information and explanations given to us, the provisions of Section 135 of the Act in respect of contribution towards Corporate Social Responsibility is not applicable to the Company during the year. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable.



For S K H D & Associates
Chartered Accountants
Firm Registration No. 105929W

H. M. Solanki

Hemanshu Solanki

Partner

Membership No. 132835

UDIN No. 25132835BMMJUP7229

Mumbai, dated May 13, 2025

**Annexure B to the Auditor's Report of even date on the Ind AS financial statement of
Dynasty Infrabuilders Private Limited**

**Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013
("the Act")**

We have audited the internal financial controls over financial reporting of Dynasty Infrabuilders Private Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the Ind AS financial Statements of the Company comprising of the Balance Sheet as at March 31st 2025, the Statement of Profit and Loss including Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement for the period then ended.

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 and the Standards on Auditing, issued by the ICAI 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 ICAI. 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 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.

Meaning of Internal Financial Controls over Financial Reporting :

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial Statements.

Inherent Limitations of Internal Financial Controls 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 :

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



For S K H D & Associates
Chartered Accountants
Firm Registration No. 105929W

H. M. Solanki

Hemanshu Solanki
Partner

Membership No. 132835
UDIN No. 25132835BMMJUP7229

Mumbai, dated May 13, 2025

Dynasty Infrabuilders Private Limited
Balance sheet as at March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	13.67	17.67
Financial assets			
i. Other financial assets	4	-	227.07
Income tax assets	5	-	161.55
Deferred tax assets (net)	30(c)	8.61	157.04
Total non-current assets		22.28	563.33
Current assets			
Inventories	6	11,159.74	16,614.78
Financial assets			
i. Trade receivables	7	8.92	1.88
i. Cash and cash equivalents	8	826.30	1,402.69
ii. Bank balances other than (ii) above	9	600.87	1,198.60
iv. Current loans	10	1,730.00	-
iii. Other financial assets	11	201.76	328.28
Other current assets	12	766.50	2,209.29
Total current assets		15,294.09	21,755.52
Total assets		15,316.37	22,318.85
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13(a)	1.00	1.00
Other equity			
Reserves and surplus	13(b)	3,486.49	(476.28)
Total equity		3,487.49	(475.28)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	14	612.64	743.89
Provisions	15	9.81	6.52
Total non-current liabilities		622.45	750.41
Current liabilities			
Financial liabilities			
i. Borrowings	16	1,885.88	4,034.75
ii. Trade payables			
a) Total outstanding dues of micro and small enterprises		22.95	4.69
b) Total outstanding dues of creditors other than (ii) (a) above	17	2,621.75	1,986.91
iii. Other financial liabilities	18	120.07	3.42
Provisions	19	9.31	7.07
Current tax liabilities	20	57.27	-
Other current liabilities	21	6,489.20	16,006.88
Total current liabilities		11,206.43	22,043.72
Total liabilities		11,828.88	22,794.12
Total equity and liabilities		15,316.37	22,318.85

The above balance sheet should be read in conjunction with the accompanying notes.

This is the balance sheet referred to in our report of even date.

For SKHD & Associates

Chartered Accountants

Firm Registration No. 105929W

Hemanshu Solanki

Partner

Membership no : 132835

Place :- Mumbai

Date :- 13 MAY 2025

UDIN: 25132835 BM MJUP7229



For and on behalf of the Board of Directors

Dynasty Infrabuilders Private Limited

CIN: U45203MH2008PTC178835

Vincent Rodrigues

Director

DIN: 06587755

Krunal Sheth

Director

DIN: 08744292


Dynasty Infrabuilders Private Limited
Statement of profit and loss for the period ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	22	23,872.99	25.33
Other income	23	115.13	61.87
Total income		23,988.12	87.20
Expenses			
Construction costs	24	12,318.63	9,393.48
Changes in inventories of construction work- in-progress	25	5,433.89	(9,388.94)
Employee benefit expense	26	35.49	-
Depreciation and amortisation expense	27	-	-
Finance costs	28	4.79	0.79
Other expenses	29	889.94	286.46
Total expenses		18,682.74	291.79
Profit/ (loss) before tax		5,305.38	(204.59)
Income tax expense			
- Current tax		1,191.85	-
- Deferred tax	30(a)	149.01	(51.17)
Total tax expense		1,340.86	(51.17)
Profit/ (loss) for the year		3,964.52	(153.42)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		(2.34)	0.67
Income tax relating to these item		0.59	(0.18)
Other comprehensive Income/ (loss) for the year, net of tax		(1.75)	0.49
Total comprehensive income/ (loss) for the year		3,962.77	(152.93)
Earning per share (EPS) (Basic and Diluted) (Nominal Value Rs.10)	39	39,645.19	(1,534.21)

The above statement of profit and loss should be read in conjunction with accompanying notes

This is the statement of profit and loss referred to in our report of even date

For SKHD & Associates
Chartered Accountants
Firm Registration No. 105929W


Hemanshu Solanki
Partner
Membership no : 132835



Place :- Mumbai

Date :-

13 MAY 2025
VDIN: - 25132835 BM MJUP 7229

For and on behalf of the Board of Directors
Dynasty Infrabuilders Private Limited
CIN: U45203MH2008PTC178835


Vincent Rodrigues
Director
DIN: 06587755


Krunal Sheth
Director
DIN: 08744292

Dynasty Infrabuilders Private Limited
Statement of cash flows for the period ended March 31, 2025
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Profit/ (loss) before tax	5,305.38	(204.59)
Adjustments for :		
Depreciation and amortisation expense	5.64	6.85
Finance costs	263.50	121.96
Interest income	(114.85)	(61.82)
Operating profit before working capital changes	5,459.67	(137.60)
Changes in working capital:		
Increase in inventories	5,455.04	(9,455.64)
(Increase) / decrease in trade receivables	(7.04)	(1.88)
Decrease / (Increase) in other financial assets	120.15	(286.86)
Decrease / (Increase) in other current and non-current assets	1,442.80	(498.80)
Increase / (decrease) in trade payables	653.13	320.84
Decrease in other financial and non-financial liabilities	116.64	3.42
Decrease in non-current provisions	1.54	5.85
Increase/(decrease) in current provisions	2.25	7.06
Increase in other current liabilities	(9,517.69)	8,277.85
Cash generated generated from operations	3,726.49	(1,765.76)
Taxes paid (net of refunds)	(973.61)	(81.43)
Net cash inflow from operating activities	2,752.88	(1,847.19)
Cash flows from investing activities		
Repayment of intercompany loan from related party	(1,730.00)	-
Proceeds from disposal of property, plant and equipment	(1.64)	(3.25)
Bank deposits placed	(14,484.29)	(8,219.07)
Bank deposits matured	14,882.88	7,892.00
Net decrease / (increase) in bank balances other than cash and cash equivalents	426.20	(391.90)
Interest received	121.23	66.63
Net cash (outflow) from investing activities	(785.62)	(655.59)
Cash flows from financing activities		
Proceeds from borrowings	6,538.95	10,900.86
Repayment of borrowings	(8,868.38)	(7,876.70)
Finance costs paid	(214.19)	(58.98)
Net cash outflow/ (inflow) from financing activities	(2,543.62)	2,965.18
Net (decrease)/ increase in cash and cash equivalents	(576.38)	462.40
Cash and cash equivalents at the beginning of the year	1,402.69	940.29
Cash and cash equivalents at end of the year	826.31	1,402.69
Reconciliation of cash and cash equivalents as per statement of cash flows		
Cash and cash equivalents comprise of:		
Cash on hand (refer note 8)	0.02	0.42
Balances with banks (refer note 8)		
In current accounts	176.28	1,202.27
Deposit with maturity of less than 3 months	650.00	200.00
Cash and cash equivalents at the end of the year	826.30	1,402.69



Dynasty Infrabuilders Private Limited
Statement of cash flows for the period ended March 31, 2025
(All amounts in INR Lakhs, unless otherwise stated)

Liabilities from financing activities

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (including interest accrued)	2,498.52	4,778.65
Borrowings (including interest accrued)	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	4,778.65	1,691.50
Proceeds from borrowings	6,538.94	10,900.86
Repayment of borrowings	(8,868.38)	(7,876.70)
Interest expense recorded in profit and loss	263.50	121.96
Finance costs paid	(214.19)	(58.97)
Closing Balance	2,498.52	4,778.65

The above statement of cash flows should be read in conjunction with the accompanying notes.

This is the statement of cash flows referred to in our report of even date.

For SKHD & Associates
Chartered Accountants
Firm Registration No. 105929W

H. M. Solanki
Hemanshu Solanki
Partner
Membership no : 132835



For and on behalf of the Board of Directors
Dynasty Infrabuilders Private Limited
CIN: U45203MH2008PTC178835

V. Rodrigues
Vincent Rodrigues
Director
DIN: 06587755

K. Sheth
Krunal Sheth
Director
DIN: 08744292

Place :- Mumbai

Date :-

13 MAY 2025
DIN: ~ 2532835BMMSJP7229

Dynasty Infrabuilders Private Limited
Statement of changes in equity for the period ended March 31, 2025
(All amounts in INR Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Amount
As at April 01, 2023	1.00
Changes in equity share capital	-
As at March 31, 2024	1.00
Changes in equity share capital	-
As at March 31, 2025	1.00

B. Other equity

Particulars	Reserve & Surplus	Total other equity
	Retained earnings	
As at April 01, 2023	(322.37)	(322.37)
(Loss) for the year	(153.42)	(153.42)
Other comprehensive income	(0.49)	(0.49)
Total comprehensive income for the year	(153.91)	(153.91)
As at March 31, 2024	(476.28)	(476.28)
Profit for the year	3,964.52	3,964.52
Other comprehensive income	(1.75)	(1.75)
Total comprehensive income for the year	3,962.77	3,962.77
As at March 31, 2025	3,486.49	3,486.49

As per our attached report of even date

For SKHD & Associates

Chartered Accountants
Firm Registration No. 105929W

H.M. Solanki

Hemanshu Solanki

Partner

Membership no : 132835



For and on behalf of the Board of Directors

Dynasty Infrabuilders Private Limited

CIN: U45203MH2008PTC178835

V. Rodrigues

Vincent Rodrigues

Director

DIN: 06587755

Krunal Sheth

Krunal Sheth

Director

DIN: 08744292

Place :- Mumbai

Date :-

17.3 MAY 2025

UPIN: 25132835BMMJUP7229

Dynasty Infrabuilders Private Limited

Notes to the financial statements as at and for the period ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Background

Dynasty Infrabuilders Private Limited ('the Company') is a private limited Company, incorporated and domiciled in India and has its registered office at 702, Natraj, M V Road Junction, Andheri East, Mumbai 400 069.

The Company is incorporated since February 13, 2008 and is engaged primarily in the business of real estate constructions, development and other related activities in Mumbai.

Note 1: Material Accounting Policies

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

(a) Basis of preparation

(i) Compliance with Ind AS

The financial statements of the company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and financial liabilities is measured at fair value;
- defined benefit plans - plan assets measured at fair value;

(iii) Current - non current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 4 years for the purpose of current - non-current classification of assets and liabilities. Operating cycle for all other cases including completed projects is based on 12 months period.

(b) Segment reporting

(i) Subsidiaries

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

The Board of Directors of the Company has been identified as being the CODM as they assesses the financial performance and position of the Company, and makes strategic decisions. Refer Note 37 for segment information.

(c) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of Profit and Loss. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangement.

Income from Property development and other services

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

The Company satisfies a performance obligation and recognise the revenue over the time if the Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date basis the agreement entered with customers, otherwise revenue is recognized point in time. The revenue from real estate development of residential unit is recognised at the point in time, when the control of the asset is transferred to the customer and the performance obligation is satisfied i.e. on transfer of legal title of the residential unit and on completion of project and occupation certificate is received.

When it is not possible to reasonably measure the outcome of a performance obligation and the Company expects to recover the costs incurred in satisfying the performance obligation, revenue is recognized only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

The Company becomes entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when the Company has the right to consideration that is unconditional. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

The Company recognizes incremental costs for obtaining a contract as an asset and such costs are amortised over the period required for satisfying the performance obligation.



Dynasty Infrabuilders Private Limited

Notes to the financial statements as at and for the period ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

(d) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The provision for current tax is made at the rate of tax as applicable for the income of the previous year as defined under the Income Tax Act, 1961.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts as per financial statements as at the reporting date. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could 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 reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, joint ventures and associates where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, joint ventures and associates where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax ("MAT") credit entitlement is recognized as deferred tax asset if it is probable that MAT credit will reverse in foreseeable future and taxable profit will be available against which such deferred tax can be utilised.

(e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held on call with financial institutions, other short-term highly liquid investments with original maturities of less than three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdraft. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(f) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(g) Inventories

Inventories are valued as under:

(i) Inventory of completed saleable units

Inventory of completed saleable units and stock-in-trade of units is valued at lower of cost or net realisable value.

(ii) Construction work-in-progress

The construction work-in-progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, and appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.



Dynasty Infrabuilders Private Limited

Notes to the financial statements as at and for the period ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

iii) Construction materials

The construction materials are valued at lower of cost or net realisable value. Cost of construction material comprises cost of purchases on moving weighted average basis. Costs of inventory are determined after deducting rebates and discounts.

(h) Financial instruments

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

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

Financial assets:

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Companies commits to purchase or sale the financial asset. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed of in profit or loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

- fair value (either through other comprehensive income or through profit or loss), or
- amortised cost

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 (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Amortised cost:

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

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises. Interest income from these financial assets are recognised in other income.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL.

The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the consolidated statement of profit and loss.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 34 details how the Company determines whether there has been a significant increase in credit risk.



Dynasty Infrabuilders Private Limited

Notes to the financial statements as at and for the period ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

For trade receivables and contract assets only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognized only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition

Interest income

Interest income from financial assets at amortised cost is calculated using the effective interest rate method and recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividend income

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly a recovery part of the cost of the investment.

Other income

All other income is accounted on accrual basis when no significant uncertainty exist regarding the amount that will be received.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/ origination of the financial liability.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

Derecognition

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

Offsetting financial instruments

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

(i) Property, plant and equipment

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost comprises of the purchase price including import duties and non-refundable taxes and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.



Dynasty Infrabuilders Private Limited

Notes to the financial statements as at and for the period ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the written down value method (except for office improvements which are being depreciated on straight line method), to allocate their cost, net of residual values, over the estimated useful lives of the assets. The estimated useful lives is based on technical evaluation done by the management's expert which is in accordance with the Schedule II to the Companies Act, 2013, except in case of plant and machinery, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The management estimates the useful life for the property, plant and equipment as follows:

Asset	Useful Life
Plant and machinery	6 years
Office equipment	5 years
Office improvements	5 years
Furniture and fixtures	10 years
Computers	3 years
Vehicles	8 years

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.

(j) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or operating cycle, as applicable. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(k) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income / other expenses.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

An exchange between an existing borrower and lender of debt instruments with substantially different terms shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 48 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the consolidated financial statements for issue, not to demand payment as a consequence of the breach.

(l) Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time (except for the contract on which revenue is recognised over the period of time) that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Capitalisation of borrowing costs is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying asset is interrupted.

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

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

(m) Provisions and contingent liabilities

Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are not recognised for future operating losses.



Dynasty Infrabuilders Private Limited

Notes to the financial statements as at and for the period ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

Contingent liabilities

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

(n) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(o) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of respective class of equity shares of the Company.
- By the weighted average number of equity shares (respective class wise) outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Note 1A: Changes in accounting policies and disclosures

New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective 1 April 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the company's accounting policy already complies with the mandatory treatment.

Note 2: Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

- Estimation of defined benefit obligation.
- Recognition of deferred tax assets for carried forward tax losses

The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the approved budgets of the Company. The amounts recognised in the financial statements in respect of each matter are derived from the Company's best estimation and judgment as described above (Refer note 30).

• Estimation of useful life of investment properties and property, plant and equipment

Investment properties and property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Refer note 3.

• Estimated fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Refer note 33.



Dynasty Infrabuilders Private Limited

Notes to the financial statements as at and for the period ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 3 - Property, plant and equipment

Particulars	Furniture and fixtures	Office equipment	Plant and machinery	Computers	Total
Year ended March 31, 2024					
Gross carrying amount					
Opening gross carrying amount	22.46	5.97	-	-	28.43
Additions	1.73	0.53	0.52	0.47	3.25
Disposals	-	-	-	-	-
Closing gross carrying amount	24.19	6.50	0.52	0.47	31.68
Accumulated depreciation					
Opening accumulated depreciation	5.35	1.81	-	-	7.16
Depreciation charge during the year	4.70	1.99	0.03	0.13	6.85
Disposals	-	-	-	-	-
Closing accumulated depreciation	10.05	3.80	0.03	0.13	14.01
Net carrying amount	14.14	2.70	0.49	0.34	17.67
Year ended March 31, 2025					
Gross carrying amount					
Opening gross carrying amount	24.19	6.50	0.52	0.47	31.68
Additions	1.06	0.33	-	0.25	1.64
Disposals	-	-	-	-	-
Closing gross carrying amount	25.25	6.82	0.52	0.72	33.32
Accumulated depreciation					
Opening accumulated depreciation	10.05	3.80	0.03	0.13	14.01
Depreciation charge during the period	3.81	1.31	0.19	0.32	5.64
Disposals	-	-	-	-	-
Closing accumulated depreciation	13.86	5.11	0.22	0.45	19.65
Net carrying amount	11.39	1.71	0.30	0.27	13.67



Dynasty Infrabuilders Private Limited
Notes to the financial statements as at and for the period ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Note 4 - Other non-current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Long-term deposits with banks - deposits with maturities of more than 12 months	-	227.07
Total	-	227.07

Note 5 - Income tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax including tax deducted at source	-	161.55
Total	-	161.55

Note 6 - Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Construction materials	47.19	68.34
Construction work-in-progress	10,953.45	16,546.44
Completed saleable units	159.10	-
Total	11,159.74	16,614.78

The amount of inventory expected to be realised greater than 1 year is INR 11,112.55 (March 31, 2024: INR 5,484.20)

Note 7 - Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	1.17	-
Receivable from related party (refer note 31)	7.75	1.88
Total	8.92	1.88

Break-up of security details

	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good – Secured	-	-
Trade receivables considered good – Unsecured	8.92	1.88
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – Credit impaired	-	-
Total	8.92	1.88
Loss allowance	-	-
Total trade receivables	8.92	1.88

Trade receivables ageing schedules

Undisputed Trade receivables – considered good

Particulars	As at March 31, 2025	As at March 31, 2024
Not due	8.92	1.88
Less than 6 months	-	-
6 months - 1 years	-	-
1- 2 years	-	-
2- 3 years	-	-
More the 3 years	-	-
Total	8.92	1.88

There are no disputed trade receivables



Dynasty Infrabuilders Private Limited
Notes to the financial statements as at and for the period ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Note 8 - Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	176.28	1,202.27
Cash on hand	0.02	0.42
Deposits with original maturity of less than 3 months	650.00	200.00
Total	826.30	1,402.69

Note 9 - Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
Deposits with original maturity of more than 3 months but less than 12 months	-	612.50
Deposits with banks held as margin money against guarantees and borrowings	440.98	-
In current accounts#	159.89	586.10
Total	600.87	1,198.60

#Note: Balances with banks in current (including escrow accounts) represents amounts in the designated separate bank accounts.

Note 10 - Current loans

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans to related parties	1,730.00	-
Total	1,730.00	-

Note 11 - Other current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on deposits with banks	15.94	22.32
Unsecured and considered good		
Security deposits	162.81	257.96
Deposit with others	23.00	48.00
Total	201.76	328.28

Note:

Other financial assets includes a deposit in respect of a tender amounting to INR 23.00 (March 31, 2024: 48.00)

Note 12 - Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to vendors	525.41	576.73
Balance with government authorities	49.27	2.63
Prepayments (Includes contract cost INR: 184.10, March 31, 2024 INR: 1,629.93)	191.82	1,629.93
Total	766.50	2,209.29



Dynasty Infrabuilders Private Limited

Notes to the financial statements as at and for the period ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 13 - Share capital and other equity

13(a) - Equity share capital

(i) Authorised share capital

Particulars	Number of shares	Amount
As at April 01, 2023	10,000	1.00
Increase during the year	-	-
As at March 31, 2024	10,000	1.00
Increase during the period	-	-
As at March 31, 2025	10,000	1.00

(ii) Subscribed, issued and paid-up share capital

Particulars	Number of shares	Amount
As at April 01, 2023	10,000	1.00
Increase during the year	-	-
As at March 31, 2024	10,000	1.00
Increase during the period	-	-
As at March 31, 2025	10,000	1.00

(iii) Movements in equity share capital

Particulars	Number of shares	Amount
As at April 01, 2023	10,000	1.00
Issued during the year	-	-
As at March 31, 2024	10,000	1.00
Increase during the period	-	-
As at March 31, 2025	10,000	1.00

Rights, preferences and restrictions attached to equity shares.

The Company has single class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity share holders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holdings.

(iv) Shares of the company held by holding company

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Shares		
10,000 [March 31, 2024: 10,000] equity shares held by Keystone Realtors Limited.	1.00	1.00

(v) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% Holding	Number of shares	% Holding
Equity Shares				
Keystone Realtors Limited	10,000	100.00%	10,000	100.00%

(vi) Shareholding of promoters are disclosed below:

Name of Promoters	Number of shares	% Total shares	% Changes during the year
As at March 31, 2025			
Keystone Realtors Limited	10,000	100%	-
As at March 31, 2024			
Keystone Realtors Limited	10,000	100%	-

13(b) - Reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	3,486.49	(476.28)
Total	3,486.49	(476.28)

(i) Retained earnings

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	(476.28)	(322.37)
Profit/ (loss) for the year	3,964.52	(153.42)
Other comprehensive loss - remeasurements of post employment benefit plan	(1.75)	(0.49)
Closing balance	3,486.49	(476.28)



Dynasty Infrabuilders Private Limited
Notes to the financial statements as at and for the period ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Note 14 - Non-current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loan from financial institution (Refer note below)	612.64	743.89
Total	612.64	743.89

Nature of security and terms of repayment of borrowings:

Working capital loan from Bajaj Housing Finance Limited

(i) Exclusive first charge by way of registered mortgage of development right along with present and future sale FSI and all unsold units of the Project "Erika";

(ii) Exclusive charge by way of Hypothecation of scheduled receivables from sold and unsold units (developer share) of the project and all insurance proceeds, both present and future cash flows of the project;

(iii) Exclusive charge on the escrow accounts of the project and all monies credited/deposited therein (in all forms);

(iv) The loan carries an interest rate of BHFL-I-FRR HFCINS i.e 16.35% per annum and Spread of - 3.20% per annum. So, the applicable rate is 13.15% per annum.

(i) Exclusive first charge by way of registered mortgage of development right along with present and future sale FSI and all unsold units of the Project "Stella";

(ii) Exclusive charge by way of Hypothecation of scheduled receivables from sold and unsold units (developer share) of the project and all insurance proceeds, both present and future cash flows of the project;

(iii) Exclusive first charge on current and future FSI/ Development of the project.

(iv) Exclusive charge on the escrow accounts of the project and all monies credited/deposited therein (in all forms);

(iv) The loan carries an interest rate of BHFL-I-FRR i.e 16.20%; per annum and Spread of (- minus) 5.95% per annum.

Note 15 - Non-current provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity	9.81	6.52
Total	9.81	6.52

Note 16 - Current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loan from financial institution (Refer note 14)	1,885.88	1,391.79
Unsecured		
Loans from Holding Company (Refer Note 31)	-	2,642.96
Total	1,885.88	4,034.75

Unsecured loan from Holding Company

Loan from holding company is repayable on demand.

Note 17 - Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Dues of micro, small and medium enterprises	22.95	4.69
Dues of creditors other than micro, small and medium enterprises	2,530.35	1,981.05
Trade payables to related party	91.40	5.86
Total	2,644.70	1,991.60

Note:

Trade payables include retention money of INR 472.68 (March 31, 2024: INR 155.83)



Dynasty Infrabuilders Private Limited

Notes to the financial statements as at and for the period ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Trade payable ageing schedules for the period ended March 31, 2025 and year ended March 31, 2024:

Outstanding for the period ended March 31, 2025 from the due date of payment

Particulars	MSME	Others
Unbilled	-	2,131.87
Not due	3.87	331.82
Less than 1 year	19.08	135.94
1-2 year	-	20.31
2- 3 years	-	0.32
More the 3 years	-	1.49
Total	22.95	2,621.75

Outstanding for the year ended March 31, 2024 from the due date of payment

Particulars	MSME	Others
Unbilled	-	1,683.88
Not due	1.03	149.82
Less than 1 year	3.66	151.24
1-2 year	-	0.48
2- 3 years	-	-
More the 3 years	-	1.49
Total	4.69	1,986.91

Note: There are no disputed trade payables to MSME and others

Note 18 - Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits payable	1.89	0.93
Other payables to related parties (Refer note 31)	6.90	-
Deposit and other charges payable to society	111.28	-
Other payables	-	0.60
Refundable towards cancelled units	-	1.89
Total	120.07	3.42

Note 19 - Current provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits	-	-
Compensated absences	7.96	5.93
Gratuity	1.35	1.14
Total	9.31	7.07

Note 20 - Current Tax Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Taxation (Net of advance tax including tax deducted at source)	57.27	-
Total	57.27	-

Note 21 - Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers	6,436.29	15,902.64
Statutory dues	52.91	104.24
Total	6,489.20	16,006.88

Advance from customers expected to be settled more than 1 year is INR 6,435.73 (March 31, 2024: INR 647.80)



Dynasty Infrabuilders Private Limited

Notes to the financial statements as at and for the period ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 22 - Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from projects	23,720.39	-
Other operating income		
Sale of scrap	14.85	-
Sale of material	13.23	
Possession charges	124.52	-
Others	-	25.33
Total	23,872.99	25.33

Note 23 - Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest		
On deposits with banks	85.66	61.01
On Income tax refund	0.31	0.03
On customers	28.87	0.79
Miscellaneous income	0.29	0.04
Total	115.13	61.87

Note 24 - Construction Costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cost of land, development rights and related expenses	635.15	2,071.00
Labour and material contractual expenses	5,926.99	3,328.47
Cost of material consumed (Refer note 24(a))	982.33	763.64
Approval cost (FSI and Premium related expenses)	2,593.84	2,609.45
Site expenses	18.32	8.21
Rates and taxes	54.46	29.40
Electricity charges	59.02	29.70
Security charges	58.69	32.86
Technical and consultancy fees	1,400.81	259.63
Transport charges	75.03	30.61
Allocated expenses to the project		
Depreciation and amortisation expenses	5.64	6.85
Finance costs	258.71	121.18
Employee benefit expenses	210.64	76.54
Other expenses	39.00	25.94
Total	12,318.63	9,393.48

Note 24(a) Cost of material consumed

	Year ended March 31, 2025	Year ended March 31, 2024
Raw material at beginning of the year	68.34	1.65
Add :- Purchases	961.18	830.33
Less:- Raw material at end of the year	47.19	68.34
Total cost of material consumed	982.33	763.64

Note 25 - Changes in inventories of constructions work in progress

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the beginning of the year		
Construction work in progress	16,546.44	7,157.50
Completed saleable units	-	-
	16,546.44	7,157.50
Inventories at the end of the year		
Construction work in progress	10,953.45	16,546.44
Completed saleable units	159.10	-
	11,112.55	16,546.44
Total	5,433.89	(9,388.94)



Dynasty Infrabuilders Private Limited

Notes to the financial statements as at and for the period ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 26 - Employee benefit expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and bonus	232.92	67.67
Staff welfare expenses	2.91	1.40
Contribution to provident and other funds	2.24	0.49
Gratuity	1.16	6.98
Employee stock option expense	6.90	-
Less: Allocated to construction cost	(210.64)	(76.54)
Total	35.49	-

Note 27 - Depreciation and amortisation expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on tangible assets	5.64	6.85
Less: Allocated to construction cost	(5.64)	(6.85)
Total	-	-

Note 28 - Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest		
Borrowings from banks and others	239.06	118.36
Interest on delayed payment of statutory dues	4.79	0.06
Other borrowing costs	19.65	3.55
Less: Allocated to construction cost	(258.71)	(121.18)
Total	4.79	0.79

Note 29 - Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement and publicity	227.70	165.64
Commission and brokerage	278.89	-
Sales promotion expenses	11.38	-
Legal and professional charges	63.52	29.83
Printing and stationery	1.62	2.94
Net foreign exchange differences	0.37	0.55
Information technology expenses	0.24	0.02
Repairs and maintenance -Other	8.88	-
Membership and subscriptions	0.12	0.12
Telephone and communication expenses	1.46	0.16
Travelling and conveyance	14.28	0.64
Rates and taxes	0.84	15.14
Rent	6.95	-
Bank charges	1.78	18.81
Outsourced manpower cost	39.00	25.86
Payment to Auditors - Statutory Audit Fees	0.13	0.13
Filing fees	-	0.24
Miscellaneous expenses	271.78	52.32
Less: Allocated to construction cost	(39.00)	(25.94)
Total	889.94	286.46



Dynasty Infrabuilders Private Limited

Notes to the financial statements as at and for the period ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 30 - Taxation

30(a) - Income tax expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<i>Current tax</i>		
Current tax on profits for the year	1,191.85	-
Total current tax expense	1,191.85	-
<i>Deferred tax</i>		
Decrease/(increase) in deferred tax assets	149.01	(51.17)
Total deferred tax expense/(benefit)	149.01	(51.17)
Income tax expense	1,340.86	(51.17)

30(b) - Reconciliation of tax expense and accounting profit multiplied by statutory tax rates

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(Loss) for the year	5,305.38	(204.59)
Statutory tax rate applicable	25.17%	26.00%
Tax expense at applicable tax rate	1,335.36	(53.19)
Change in Tax Rate	4.93	-
DTA recognised on previous year losses	-	1.66
Interest on delay payment of TDS	1.17	0.01
Income tax expense	1,341.46	(51.52)

30(c) - Deferred tax assets

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation	2.56	2.00
Disallowance u/s 43B - Bonus	0.48	-
Disallowance u/s 43B - Leave	2.00	-
Disallowance u/s 43B - Gratuity	2.81	-
Disallowance u/s 40(a)(ia)	0.17	15.61
Carry forward business losses	-	139.43
Total deferred tax assets	8.02	157.04

30(d) - Movement in deferred tax assets

Particulars	As at April 01, 2023	(Charged)/ Credited to profit and loss	(Charged)/ Credited to OCI	(Charged)/ Credited to OCI	As at March 31, 2024
Carry forward business losses	88.57	50.86	(0.18)	-	139.43
Disallowance u/s 40(a)(ia)	16.09	(0.49)	-	-	15.61
Depreciation	1.02	0.97	-	-	2.00
Total deferred tax assets	105.68	51.34	(0.18)	-	157.04

Particulars	As at April 01, 2024	(Charged)/ Credited to profit and loss	(Charged)/ Credited to OCI	(Charged)/ Credited to OCI	As at March 31, 2025
Carry forward business losses	139.43	(139.43)	-	-	-
Disallowance u/s 43B - Bonus	-	0.48	-	-	0.48
Disallowance u/s 43B - Leave	-	2.00	-	-	2.00
Disallowance u/s 43B - Gratuity	-	2.81	-	-	2.81
Disallowance u/s 40(a)(ia)	15.61	(15.44)	-	-	0.17
Depreciation	2.00	0.56	-	-	2.56
Total deferred tax assets	157.04	(149.02)	-	-	8.02

30(e) - The expiry schedule of the above unrecognised losses is as follows:

Expiry date	As at March 31, 2025	As at March 31, 2024
Expiry within 5 years	-	2.30
Expiry within 6-8 years	-	533.97
Total	-	536.27



Dynasty Infrabuilders Private Limited
Notes to the financial statements as at and for the period ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Note 31 - Related party transactions

I Name of related parties and nature of relationship:

A) Where control exists

Holding company: Keystone Realtors Limited

B) Other related parties with whom transactions have taken place during the year and closing balances existed at the year end

(i) Key Management Personnel

Mr. Boman Irani

Mr. Vincent Rodrigues

Mr. Krunal Sheth

(ii) Fellow subsidiaries

Crest Property Solutions Private Limited

Keysky Realtors Private Limited

II Transactions with related parties

A) Transactions during the year

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loans taken		
Keystone Realtors Limited	50.00	4,578.20
Loans repaid		
Keystone Realtors Limited	2,692.96	3,626.74
Salary Expense		
Keystone Realtors Limited	162.26	31.05
Other expenses		
Keystone Realtors Limited	272.34	43.45
Crest Property Solutions Private Limited	33.12	20.23
Consultancy & professional expenses		
Krunal Sheth	56.12	77.81
Stock option expenses		
Keystone Realtors Limited	6.90	-
Legal & professional expenses - License fee		
Mr. Boman Irani	50.37	-
Legal & professional expenses - License fee (Prepaid)		
Mr. Boman Irani	13.74	-

B) Outstanding balances

	As at March 31, 2025	As at March 31, 2024
Unsecured loans payable		
Keystone Realtors Limited	-	2,642.96
Unsecured loans receivables		
Keysky Realtors Private Limited	1,730.00	-



Dynasty Infrabuilders Private Limited

Notes to the financial statements as at and for the period ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Trade Receivables		
Keystone Realtors Limited	6.35	-
Keysky Realtors Private Limited	1.40	-
Prepaid expenses		
Mr. Boman Irani	13.74	-
Other payable		
Keystone Realtors Limited	6.90	-
Trade payables		
Crest Property Solutions Private Limited	27.78	3.16
Mr. Boman Irani	31.36	-
Keystone Realtors Limited	32.18	2.70
Keysky Realtors Private Limited	1.85	-

C) Terms and conditions

All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.



Dynasty Infrabuilders Private Limited

Notes to the financial statements as at and for the period ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Note 32 - Ratios Analysis and its elements

Particulars	As at March 31, 2025	As at March 31, 2024	% change from March 31, 2024 to March 31, 2025	Reasons for significant variance in above ratio
Current Ratio	1.36	0.99	38.28%	Current ratio has improved due to increase in current asset which is mainly on account of increase in inventory and bank balances which is partially offset due to increase in borrowings and advance from customers.
Debt-Equity Ratio	0.72	(10.05)	-107.13%	Increase is mainly on account of increase in borrowings.
Debt Service Coverage Ratio	1.58	(0.03)	-5030.94%	Movement is on account of increase in interest cost during the year.
Return on Equity Ratio	2.63	0.39	583.41%	Decrease on returns on equity is due to current year loss
Trade payables turnover ratio	4.61	4.56	1.02%	Increase in trade payable turnover ratios mainly on account of increase in trade payables during the year.
Return on Capital employed	0.99	(0.06)	-1817.81%	Mainly on account of current year loss
Return on investment	0.35	(0.01)	-3878.78%	Mainly on account of increase in asset base during the year.

Elements of Ratio

Ratios	Numerator	Denominator	As at March 31, 2025		As at March 31, 2024	
			Numerator	Denominator	Numerator	Denominator
Current ratio	Current Assets	Current Liability	15,294.09	11,206.43	21,755.52	22,043.72
Debt-Equity ratio	Debt (Borrowing)	Total Equity	2,498.52	3,487.49	4,778.65	(475.28)
Debt Service Coverage ratio	Profit/ (Loss) for the year - Finance cost - Depreciation	Borrowings+ Interest accrued on borrowing	3,964.52	2,509.39	(153.42)	4,788.44
Return on Equity ratio	Profit/ (Loss) for the year	Average total equity	3,964.52	1,506.11	(153.42)	(398.32)
Inventory turnover ratio	Cost of goods sold	Average Inventory	17,752.52	13,887.26	4.53	11,886.97
Trade Receivables turnover ratio	Revenue from operation	Average trade receivable	-	-	-	-
Trade payables turnover ratio	Total purchase	Average trade payable	10,620.43	2,304.33	8,298.51	1,818.85
Net capital turnover ratio	Revenue from operation	Average working capital = current assets- Current liabilities	-	1,899.73	-	(464.66)
Net profit ratio	Profit/ (Loss) for the year	Revenue from operation	3,964.52	-	(153.42)	-
Return on Capital employed	Profit/ (Loss) before tax + Finance cost	Total Equity + Debt (Borrowings)	5,305.38	5,373.37	(204.59)	3,559.47
Return on investment	Profit/ (Loss) before tax + Finance cost	Total assets	5,305.38	15,316.37	(204.59)	22,318.85



Dynasty Infrabuilders Private Limited

Notes to the financial statements as at and for the period ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 33 - Fair value measurement

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets - Amortised cost		
Trade receivables	8.92	1.88
Cash and cash equivalents	826.30	1,402.69
Bank balances other than cash and cash equivalents	600.87	1,198.60
Current loans	1,730.00	-
Interest accrued on deposits with banks	201.76	328.28
Total financial assets	3,367.85	2,931.45
Financial liabilities - Amortised cost		
Borrowings	2,498.52	4,778.65
Trade payables	2,644.70	1,991.60
Interest accrued on borrowing	120.07	3.42
Total financial liabilities	5,263.29	6,773.67

(i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes instruments like listed equity instruments, traded bonds and mutual funds that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. 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.

(ii) Valuation process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

The carrying amounts of Trade receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents, Interest accrued on deposits with banks, Borrowings, Trade payables, Interest accrued on borrowing are considered to be the same as their fair values, due to their short-term nature.

Note 34 - Financial Risk Management

The Company's activities expose it to a variety of financial risks namely credit risk, liquidity risk and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

(i) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of Deposits with banks and others.

The company uses a provision matrix to compute the expected credit loss allowance for security deposits. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience. Based on the above factors the management has assessed that the credit risk is low.

Trade receivables

Trade receivables are generally unsecured and are derived from revenue earned from customers. Credit risks related to receivables resulting from sale of inventories is managed by requiring customers to pay the dues before transfer of possession, therefore, substantially eliminating the Company's credit risk in this respect. In case of cancellation of sales agreement by the customer, the company shall be entitled to sell and transfer the premises to another customer, forfeit and appropriate into itself an amount equivalent to (a) 10% (ten percent) of the Sale Consideration and (b) the actual loss to occur on the resale of the premises to the new customer. Historical experience of collecting receivables of the company is supported by low level of past default and hence the credit risk is perceived to be low.

Other financial assets

The Company has assessed for its other financial assets namely security deposits and Bank balances other than cash and cash equivalents as high quality, negligible credit risk. The Company periodically monitors the recoverability and credit risks of its financial assets. The Company evaluates 12 month expected credit losses for all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the Company considers lifetime expected credit losses for the purpose of impairment provisioning.

The Company's maximum exposure to credit risk as at March 31, 2025 and March 31, 2024 is the carrying value of each class of financial assets as disclosed in 7,10 and 11.

(ii) Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. Company's objective is to, at all time maintain optimum levels of liquidity to meet its financial obligations. The company manages liquidity risk by maintaining sufficient cash and cash equivalents. In addition, processes and policies related to such risks are overseen by senior management.



Dynasty Infrabuilders Private Limited

Notes to the financial statements as at and for the period ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Maturities of financial liabilities

The table summarises the maturity profile of company's financial liabilities based on contractual undiscounted payments:

Particulars	Less than one year	One to four years	More than 4 years	Total
As at March 31, 2025				
Borrowings including interest	260.00	2,428.20	646.73	3,334.93
Trade payables	2,644.70	-	-	2,644.70
Other financial liabilities	120.07	-	-	120.07
	3,024.77	2,428.20	646.73	6,099.70
As at March 31, 2024				
Borrowings including interest	3,130.06	980.82	1,461.69	5,572.57
Trade payables	1,991.60	-	-	1,991.60
Other financial liabilities	3.42	-	-	3.42
	5,125.08	980.82	1,461.69	7,567.59

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include short term borrowings.

(a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to any foreign exchange risk during the reporting periods.

(b) Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market rate is limited to borrowings which bear floating interest rate.

The Company manages interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The exposure of the Company's borrowing to interest rate changes at the end of the reporting period is as follows:

(i) Interest rate exposure

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	2,498.52	4,778.65
Total borrowings	2,498.52	4,778.65

(ii) Sensitivity

Profit or loss is sensitive to higher / lower interest expense as a result of changes in interest rates. A 20 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. With all other variables held constant, the Company's profit before tax will be impacted by a change in interest rate as follows:

Particulars	Increase / (Decrease) in profit	
	Year ended March 31, 2025	Year ended March 31, 2024
Increase in interest rate by 100 basis points (100 bps)	(24.99)	(47.79)
Decrease in interest rate by 100 basis points (100 bps)	24.99	47.79

Note 35 - Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company and borrowings.

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's aim is to translate profitable growth to superior cash generation through efficient capital management. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.



Dynasty Infrabuilders Private Limited

Notes to the financial statements as at and for the period ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 36 - Employee benefit obligations

Particulars	As at March 31, 2025	As at March 31, 2024
Non current		
Gratuity	9.81	6.52
Current		
Compensated Absences	7.96	5.93
Gratuity	1.35	1.14
Total	19.12	13.59

(i) Leave Obligations

The leave obligations cover the Company's liability for casual, sick and earned leave and are based on Actuarial valuation.

The amount of the provision of Rs. 7.96 (March 31, 2024 - Rs. 5.93) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

Particulars	As at March 31, 2025	As at March 31, 2024
Current leave obligations not expected to be settled within next 12 months	5.54	3.93

(ii) Defined contribution plans

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. During the year, the Company has recognised Rs. 2.24 (March 31, 2024: Rs. 0.49) in the statement of profit and loss or construction work-in-progress.

(iii) Post Employment Obligations

(a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Balance Sheet Amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2023	-	-	-
Current service cost	-	-	-
Acquisition adjustment	-	-	-
Interest expense/(income)	-	-	-
Total amount recognised in profit and loss	-	-	-
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/losses	0.67	-	0.67
Total amount recognised in other comprehensive income	0.67	-	0.67
Employer contributions	-	-	-
Liability Transferred In/ Acquisitions	6.98	-	6.98
Liability Transferred Out/ Divestments	-	-	-
Assets Transferred In/Acquisitions	-	6.98	(6.98)
Benefit payments	-	-	-
As at March 31, 2024	7.66	6.98	0.67



Dynasty Infrabuilders Private Limited

Notes to the financial statements as at and for the period ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2024	7.66	6.98	0.67
Current service cost	0.61	-	0.61
Interest expense/(income)	0.55	-	0.55
Total amount recognised in profit and loss	1.16	-	1.16
<i>Remeasurements</i>			
Return on plan assets, excluding amount included in interest expense/(income)	-	-	-
(Gain)/loss from change in demographic assumptions	0.14	-	0.14
(Gain)/loss from change in financial assumptions	0.33	-	0.33
Experience (gains)/losses	1.86	-	1.86
Total amount recognised in other comprehensive income	2.34	-	2.34
Employer contributions	-	-	-
Liability Transferred In/ Acquisitions	-	-	-
Liability Transferred Out/ Divestments	-	(6.98)	6.98
Benefit payments	-	-	-
As at March 31, 2025	11.15	-	11.15

The net liability disclosed above relates to funded and unfunded plans is as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	11.15	7.66
Fair value of plan assets	-	6.98
Deficit of funded plan	11.15	0.67
Unfunded plans	-	-
Deficit of gratuity plan	11.15	0.67

Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.55%	7.18%
Employee turnover	15.34%	17.00%
Salary growth rate*	10.00%	10.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

*Taking into account inflation, seniority, promotion and other relevant factors.

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions by 1% is as below:

Particulars	Impact on defined benefit obligation			
	Increase in assumptions		Decrease in assumptions	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Discount rate	(0.52)	(0.33)	0.57	0.36
Salary growth rate	0.54	0.34	(0.51)	(0.32)
Employee turnover	(0.11)	(0.06)	0.11	0.06

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The major categories of plans assets are as follows:

The plan asset for the funded gratuity plan is administered by Life Insurance Corporation of India ("LIC") as per the investment pattern stipulated for Pension and Group Schemes fund by Insurance Regulatory and Development Authority regulations i.e. 100% of plan assets are invested in insurer managed fund. Quoted price of the same is not available in active market.



Dynasty Infrabuilders Private Limited

Notes to the financial statements as at and for the period ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below :

Interest rate risk: A fall in the discount rate which is linked to the government securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

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.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset liability matching risk (ALM risk): The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

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.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance Company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans for next 12 months is 1.35 (March 31, 2024: 1.14)

The weighted average duration of the defined benefit obligation is 10 years. The expected maturity analysis of undiscounted gratuity is as follows:

Projected benefits payable in future years from the date of reporting	As at March 31, 2025	As at March 31, 2024
1 year	1.35	1.14
2 to 5 years	5.05	3.73
6 to 10 years	5.85	3.16
More than 10 years	3.81	3.11

Note 37 - Segment reporting

The company's Board of Directors who is identified as the chief operating decision maker of the company, examines the performance of the business and allocates funds on the basis of a single reportable segment i.e. 'Development of property'. The company has no other reportable segment. The company does not have any reportable geographical segment as it caters to the needs of only the domestic market.

Note 38 - Contingent liabilities

Contingent liabilities for March 31, 2025 - Nil (March 31, 2024- Nil)

Note 39 - Earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Basic earning per share		
Profit/ (Loss) for the year	3,964.52	(153.42)
Weighted average number of equity shares	10,000	10,000
Basic earning per share	39,645.19	(1,534.21)
Diluted earning per share		
Profit/ (Loss) for the year	3,964.52	(153.42)
Weighted average number of equity shares	10,000	10,000
Diluted earning per share	39,645.19	(1,534.21)

Note 40 - Assets pledged as security

In the opinion of the management, current assets and loans and advances recoverable in cash or kind are considered good and adequate provision has been made for all known liabilities.

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	-	-
Inventories	11,159.74	16,614.78
Total	11,159.74	16,614.78



Dynasty Infrabuilders Private Limited

Notes to the financial statements as at and for the period ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 41 - Dues to micro and small enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	22.95	4.69
b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
d) Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
g) Further interest remaining due and payable for earlier years	-	-

Note 42 - Ind AS 115, Revenue from Contracts with Customers**a. Unsatisfied performance obligation**

The following table show how much of revenues recognised in the current reporting year related to carried-forward contract liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	15,255.64	-

Reconciliation of revenue recognised with contract price:

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Price	25,186.52	25.33
Less: Discount/ Stamp duty/ Other	1,313.53	-
Revenue from operations	23,872.99	25.33

b. Disaggregation of revenue from contracts with customers

Currently the Company is engaged in only one segment which is real estate and allied activities and accordingly there is single stream of revenue. Following breakup shows revenue recognised at a point of time and overtime

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Timing of recognition		Timing of recognition	
	At a point in time	Overtime	At a point in time	Overtime
Operating Revenue				
Revenue from operations	23,872.99	-	25.33	-

Note 43 - Management Opinion

In the opinion of the management, current assets and loans and advances recoverable in cash or kind are considered good and adequate provision has been made for all known liabilities.

Note 44 - Confirmation of Balances

Balances appearing under trade payables are subject to confirmation and reconciliation, if any. Any consequent adjustment will be considered in the accounts in the year of such confirmation/ reconciliation.

Note 45 - Corporate social responsibility expenditure

The Company is not required to spend any amount in terms of provisions of section 135 of the Act on Corporate Social Responsibility.

Note 46 - Additional Regulatory Information**i) Details of Benami property Held**

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

ii) Borrowings secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The Statements of current assets filed by the company if any with banks and financial institutions are in agreement with the books of accounts.

iii) Wilful Defaulter

The company has never been declared as wilful defaulter by any bank or financial institution or government or any government authority.

iv) Relationship with struck off companies

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



Dynasty Infrabuilders Private Limited

Notes to the financial statements as at and for the period ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

v) Compliance with number of layers of companies

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

vi) Compliance with approved scheme(s) of arrangements

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

vii) Utilisation of borrowed funds and share premium

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

- 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(ies), 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

viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) Details of crypto currency or virtual currency

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

x) Valuation of PP&E, intangible asset and investment property

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

xii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

Note 47 - Audit Trail

As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company uses accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made within such accounting software. This feature of recording audit trail has operated throughout the year except for certain transactions, changes made through specific access and for direct database changes and no audit trail features were tampered during the year and have been preserved by the company as per the statutory requirement for record retention.

* Amount is below the rounding off norm adopted by the Company.

The Accompanying notes form an integral part of financial statements.

As per our attached report of even date

For SKHD & Associates

Chartered Accountants

Firm Registration No. 105929W

H.M. Solanki

Hemanshu Solanki

Partner

Membership no : 132835



For and on behalf of the Board of Directors

Dynasty Infrabuilders Private Limited

CIN: U45203MH2008PTC178835

Vincent Rodrigues

Vincent Rodrigues

Director

DIN: 06587755

Krunal Sheth

Krunal Sheth

Director

DIN: 08744292

Place :- Mumbai

Date :- 13 MAY 2025

UDIN :- 25132835BMMJUP7229

