

*Annual Report*  
2024 – 2025

*of*

*Firestone Developers Private Limited*

**Independent Auditors' Report**

**To the Members of Firestone Developers Private Limited**

**Report on the Audit of the Ind AS Financial Statements**

**Opinion**

We have audited the accompanying Ind AS financial statements of **Firestone Developers Private Limited**, (hereinafter referred to as "the Company"), which comprise of the Balance Sheet as at 31<sup>st</sup> 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 Loss and Total Comprehensive Income, Changes in Equity and its Cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit 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 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 to 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 misstatement;
- 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 M M P & Company  
Chartered Accountants  
Firm Registration No. 120438 W



  
Jugal Joshi  
Partner  
Membership No. 149761  
UDIN No. 25149761BMJNLG3816

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 Firestone Developers 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. According to the information and explanations provided to us and on the basis of examination of records of the Company, the Company does not have any Property, Plant and Equipment (Fixed Assets) during the year under review. Accordingly, the provisions of clause 3(i)(a) to (d) of the Order are not applicable.
- 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 Land and construction materials (including construction cost) 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 any security or granted any loans or advances in the nature of loans to any party. Accordingly, the provisions of clause 3(iii)(a) to (f) of the Order are not applicable.
- (iv) Based on the information and explanations given to us and on the basis of records verified by us, there were no transactions carried out by the Company which fall within the purview of Section 185 of the Act, Further, since the Company falls within the definition of construction company the provisions of Section 186 of the Act are not applicable to the Company. Accordingly, reporting under paragraph 3 (iv) of the order is not applicable to the Company during the year.
- (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. As per the records verified by us, the Company does not have any loans or borrowings payable to any banks or financial institutions or government during the year under review. Accordingly, the provisions of clause 3(ix) (a) and (c) to (f) of the order are not applicable to the Company.
- 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.
- 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 incurred cash losses amounting to Rs. 15.76 Lacs during the financial year covered by our audit. Further, the Company has incurred cash losses amounting to Rs. 11.73 Lacs in the immediately preceding financial year.



- xviii) There has been no resignation of the Statutory Auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- 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 M M P & Company  
Chartered Accountants  
Firm Registration No. 120438W

  
**Jugal Joshi**  
Partner

Membership No. 149761  
UDIN No. 25149761BMJNLG3816

Mumbai, dated May 13, 2025

**Annexure B to the Auditor's Report of even date on the Ind AS financial statement of  
Firestone Developers 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 **Firestone Developers Private Limited** ("the Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the Ind AS financial Statements of the Company comprising of the Balance Sheet as at March 31<sup>st</sup> 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 31<sup>st</sup> 2025.



For S M M P & Company  
Chartered Accountants  
Firm Registration No. 120438W

  
Jugal Joshi

Partner  
Membership No. 149761  
UDIN No. 25149761BMJNLG3816

Mumbai, dated May 13, 2025

**Firestone Developers 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
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets	13(c)	2.91	2.92
Other non-current assets	2	61.31	61.31
<b>Total Non-current assets</b>		<b>64.22</b>	<b>64.23</b>
<b>Current assets</b>			
Inventories	3	405.63	381.81
Financial assets			
i. Cash and cash equivalents	4	1.03	5.39
<b>Total current assets</b>		<b>406.66</b>	<b>387.20</b>
<b>Total Assets</b>		<b>470.88</b>	<b>451.42</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Equity</b>			
Equity share capital	5(a)	1.40	1.40
<b>Other equity</b>			
Reserves and surplus	5(b)	(195.28)	(179.51)
<b>Total equity</b>		<b>(193.88)</b>	<b>(178.11)</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	6	604.24	574.24
ii. Trade payables	7		
a) Total outstanding dues of micro and small enterprises		0.47	-
b) Total outstanding dues of creditors other than (ii) (a) above		45.86	55.10
Other current liabilities	8	14.18	0.19
<b>Total current liabilities</b>		<b>664.75</b>	<b>629.53</b>
<b>Total Equity and Liabilities</b>		<b>470.88</b>	<b>451.42</b>

**Material Accounting Policies**

Notes of accounts forming integral part of financial statement  
As per our report of even date attached

**For S M M P & Company**  
Chartered Accountants  
Firm Registration No. 120438W

*Jugal*  
**Jugal Joshi**

Partner  
Membership no : 149761



Place: Mumbai  
Date: 13/05/2025  
UDIN:

**For and on behalf of the Board of Directors**  
**Firestone Developers Private Limited**  
CIN: U45200MH2007PTC169949

*Rodrigues*  
**Vincent Rodrigues**  
Director  
DIN: 06587755

Place: Mumbai  
Date:

*Sanjay Parekh*  
**Sanjay Parekh**  
Director  
DIN: 00734811

Place: Mumbai  
Date:

**Firestone Developers Private Limited**  
**Statement of profit and loss for the year ended March 31, 2025**  
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	Year ended 31st March 2025	Year ended March 31, 2024
<b>Income</b>			
Other income	9	-	2
<b>Total income</b>		-	<b>2.00</b>
<b>Expenses</b>			
Construction costs	10	23.81	43.75
Changes in inventories of construction work- in-progress	11	(23.82)	(43.75)
Other expenses	12	15.77	11.73
<b>Total expenses</b>		<b>15.76</b>	<b>11.72</b>
<b>Profit / (loss) before tax</b>		<b>(15.76)</b>	<b>(9.73)</b>
Income tax expense			
- Current tax	13(a)	-	-
- Deferred tax	13(a)	-	(2.45)
<b>Total tax expense</b>		-	<b>(2.45)</b>
<b>Profit / (loss) for the year</b>		<b>(15.76)</b>	<b>(7.28)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Income tax relating to above		-	-
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive profit / (loss) for the year</b>		<b>(15.76)</b>	<b>(7.28)</b>
<b>Earning per share (EPS) (Basic and Diluted) (Nominal Value Rs.10)</b>	<b>20</b>	<b>(112.60)</b>	<b>(52.02)</b>

**Material Accounting Policies**

Notes of accounts forming integral part of financial statement  
As per our report of even date attached

**For S M M P & Company**  
Chartered Accountants  
Firm Registration No. 120438W

  
**Jugal Joshi**

Partner  
Membership no : 149761

Place: Mumbai  
Date: 13/05/2025  
UDIN:



**For and on behalf of the Board of Directors**  
**Firestone Developers Private Limited**  
CIN: U45200MH2007PTC169949

  
**Vincent Rodrigues**

Director  
DIN: 06587755

Place: Mumbai  
Date:

  
**Sanjay Parekh**

Director  
DIN: 00734811

Place: Mumbai  
Date:

**Firestone Developers Private Limited**  
**Statement of cash flows for the year ended March 31, 2025**  
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended 31st March 2025	Year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit / (loss) before tax	(15.76)	(9.73)
<b>Operating cash flow before working capital changes</b>	<b>(15.76)</b>	<b>(9.73)</b>
<b>Changes in assets and liabilities</b>		
(Increase)/decrease in inventories	(23.82)	(43.73)
Decrease/(Increase) in other current assets	-	4.06
Increase in trade payable	(8.77)	11.28
Increase in other non current assets	-	-
Increase/(Decreases) in other current liabilities	13.99	(2.24)
<b>Cash generated by operations</b>	<b>(34.36)</b>	<b>(40.36)</b>
Income taxes paid	-	-
<b>Net cash generated by operating activities [A]</b>	<b>(34.36)</b>	<b>(40.37)</b>
<b>Cash flows from investing activities</b>		
<b>Net cash provided by investing activities [B]</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Proceeds/ (Repayment) of borrowings	30.00	43.24
<b>Net cash generated from / (used in) financing activities [C]</b>	<b>30.00</b>	<b>43.24</b>
<b>Net increase / (decrease) in cash and cash equivalents [A+B+C]</b>	<b>(4.35)</b>	<b>2.87</b>
<b>Cash and cash equivalents at beginning of the year (see below)</b>	<b>5.38</b>	<b>2.51</b>
<b>Cash and cash equivalent at end of the year (see below)</b>	<b>1.03</b>	<b>5.38</b>
<b>Notes to cash flow statement</b>		
<b>1. Components of cash and cash equivalent</b>		
Cash on hand	0.00	-
Balances with banks		
in current accounts	1.03	5.38
	<b>1.03</b>	<b>5.38</b>

**Notes:**

**Net Debt reconciliation**

Particulars	Year ended 31st March 2025	Year ended March 31, 2024
Borrowings (including interest accrued)	604.24	574.24
<b>Particulars</b>	<b>Year ended 31st March 2025</b>	<b>Year ended March 31, 2024</b>
<b>Opening Balance</b>	<b>574.24</b>	<b>531.00</b>
Proceeds from borrowings	30.00	43.24
<b>Closing Balance</b>	<b>604.24</b>	<b>574.24</b>

As per our attached report of even date

**For S M M P & Company**  
Chartered Accountants  
Firm Registration No. 120438W

**Jugal Joshi**  
Partner  
Membership no : 149761



Place :- Mumbai  
Date :- 13/05/2025  
UDIN:

**For and on behalf of the Board of Directors**  
**Firestone Developers Private Limited**  
CIN: U45200MH2007PTC169949

**Vincent Rodrigues**  
Director  
DIN: 06587755

**Sanjay Parekh**  
Director  
DIN: 00734811

Place :- Mumbai  
Date :-

Place :- Mumbai  
Date :-

**Firestone Developers Private Limited**  
**Statement of changes in equity for the year March 31, 2025**  
(All amounts in INR lakhs, unless otherwise stated)

**A. Equity share capital**

Particulars	Amount
As at March 31, 2023	1.40
Changes in equity share capital	-
As at March 31, 2024	1.40
Changes in equity share capital	-
As at March 31, 2025	1.40

**B. Other equity**

Particulars	Other Equity	Total other equity
	Retained earnings	
As at March 31, 2023	(172.24)	(172.24)
(Loss) for the year	(7.28)	(7.28)
Other comprehensive income	-	-
As at March 31, 2024	(179.51)	(179.51)
(Loss) for the year	(15.76)	(15.76)
Other comprehensive income	-	-
As at March 31, 2025	(195.28)	(195.28)

As per our report of even date attached

**For S M M P & Company**  
Chartered Accountants  
Firm Registration No. 120438W

**For and on behalf of the Board of Directors**  
**Firestone Developers Private Limited**  
CIN: U45200MH2007PTC169949

**Jugal Joshi**  
Partner  
Membership no : 149761

Place: Mumbai  
Date: 23/05/2025  
UDIN:



**Vincent Rodrigues**  
Director  
DIN: 06587755

Place: Mumbai  
Date

**Sanjay Parekh**  
Director  
DIN: 00734811

Place: Mumbai  
Date

**Firestone Developers Private Limited****Notes to the financial statements as at and for the year ended March 31, 2025**

(All amounts in INR lakhs, unless otherwise stated)

**Background**

Firestone Developers 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 13th April 2007 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 material 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 financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and financial liabilities measure 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.

**(b) Segment reporting**

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 20 for segment information.

**(c) Revenue recognition****i) Interest Income**

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

**ii) Other Operative Income**

Revenue is recognised when the Company's right to receive the payment is established.

**(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

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

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in associate 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 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.

**(e) Impairment of assets**

Assets, other than financial assets, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**(f) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include outstanding bank overdraft shown within current liabilities in balance sheet and which are considered as integral part of the Company's cash management policy.



#### **(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.

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

##### **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 Company 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.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principle and interest.

###### **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 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 15 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables 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 fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI 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.

#### 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 standalone 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 standalone statement of profit and loss. Any gain or loss on derecognition is also recognised in the standalone 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 standalone 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) 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.

##### (j) 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.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 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 financial statements for issue, not to demand payment as a consequence of the breach.



### **(k) 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 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 standalone 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.

### **(l) 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.

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.

### **(m) 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.

### **(n) Rounding of amounts**

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

### **Note 1a: 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.



**a) Estimate of current and deferred tax**

The Company's tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions (Refer note 13).

**Recognition of deferred tax assets**

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 15).

**a) 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 16).



**Firestone Developers Private Limited**

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

(All amounts in INR lakhs, unless otherwise stated)

**Note 2- Other non current Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured and considered good</b>		
Advances to Land owner	61.50	61.50
Less : Provision for doubtful advance	(0.19)	(0.19)
<b>Total</b>	<b>61.31</b>	<b>61.31</b>

**Note 3- Inventories**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening:</b>		
Land cost	154.71	154.71
Construction work-in-progress	227.11	227.10
Add: Construction Cost incurred during the year	23.81	-
<b>Total</b>	<b>405.63</b>	<b>381.81</b>

**Note 4- Cash and cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	1.03	5.38
Cash on hand	0.00	0.00
<b>Total</b>	<b>1.03</b>	<b>5.39</b>



Note 5 - Share capital and other equity

5(a) - Equity share capital

(i) Authorised share capital

Particulars	Number of shares	Amount
As at March 31, 2023	15,000	1.50
Increase during the year	-	-
As at March 31, 2024	15,000	1.50
Increase during the year	-	-
As at March 31, 2025	15,000	1.50

(ii) Issued, subscribed and paid up share capital

Particulars	Number of shares	Amount
As at March 31, 2023	14,000	1.40
Increase during the year	-	-
As at March 31, 2024	14,000	1.40
Increase during the year	-	-
As at March 31, 2025	14,000	1.40

(iii) Movements in equity share capital

Particulars	Number of shares	Amount
As at March 31, 2023	14,000	1.40
Issued during the year	-	-
As at March 31, 2024	14,000	1.40
Increase during the year	-	-
As at March 31, 2025	14,000	1.40

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		
10,220 [ FY 2023 :10,220 ] equity shares of Rs.10 each, fully paid up are held by Keystone Relators Limited	1,02,200	1,02,200

(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	10,220	73.00%	10,220	73.00%
Dhaval Developers & Realtors LLP	3,780	27.00%	3,780	27.00%

(vi) Shareholding of promoters are disclosed below:

Name of Promoters	Number of shares	% Total shares	% Changes during the period/ year
As at March 31, 2025			
Keystone Realtors Limited	10,220	73%	-
Dhaval Developers & Realtors LLP	3,780	27%	-
As at March 31, 2024			
Keystone Realtors Limited	10,220	73%	-
Dhaval Developers & Realtors LLP	3,780	27%	-

5(b) - Reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	(195.28)	(179.51)
Total	(195.28)	(179.51)

(i) Retained earnings

Particulars	Year ended 31st March 2025	As at March 31, 2024
Opening balance	(179.51)	(172.24)
(loss) for the year	(15.76)	(7.28)
Closing balance	(195.28)	(179.51)



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

**Note 6 - Short term borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured</b>		
<b>Loans</b>		
- From Holding Company ( Refer note 17)	600.24	570.24
- From Other related party	4.00	4.00
<b>Total</b>	<b>604.24</b>	<b>574.24</b>

**Nature of security and terms of repayment of borrowings:**

**Loan from holding company and others**

Loan from holding company and others is unsecured, repayable on demand and is interest free.

**Note 7 - Trade payables**

Particulars	As at March 31, 2025	As at March 31, 2024
Dues to micro and small enterprises	0.47	0.47
Dues to others	45.86	54.63
<b>Total</b>	<b>46.33</b>	<b>55.10</b>

**Trade payable ageing Schedules for the year ended March 31, 2025 and Year ended March 31, 2024:**

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

Particulars	MSME	Others
Unbilled dues	0.47	34.02
Not Due	-	-
Less than 1 year	-	2.41
1-2 year	-	-
2- 3 years	-	4.73
More the 3 years	-	4.70
<b>Total</b>	<b>0.47</b>	<b>45.86</b>

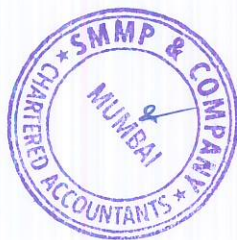
**Outstanding for the Year ended March 31, 2024 from the due date of payment**

Particulars	MSME	Others
Unbilled dues	0.47	33.58
Not Due	-	0.58
Less than 1 year	-	11.12
1-2 year	-	6.65
2- 3 years	-	0.60
More the 3 years	-	2.10
<b>Total</b>	<b>0.47</b>	<b>54.63</b>

**Note:** Company does not have any disputed trade payables to MSME & others

**Note 8 - Other current liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers	13.78	-
Statutory dues	0.40	0.19
<b>Total</b>	<b>14.18</b>	<b>0.19</b>



**Firestone Developers Private Limited**

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

(All amounts in INR lakhs, unless otherwise stated)

**Note 9 - Other income**

Particulars	Year ended 31st March 2025	Year ended March 31, 2024
Liabilities written back to the extent no longer required	-	2.00
<b>Total</b>	<b>-</b>	<b>2.00</b>

**Note 10 - Construction Costs**

Particulars	Year ended 31st March 2025	Year ended March 31, 2024
Cost of land, development rights and related expenses	14.44	0.84
Labour and material contractual expenses	1.01	10.75
FSI, TDR and other approval cost	3.25	-
Security charges	3.00	1.80
Technical and consultancy fees	2.12	25.95
<b>Allocated expenses to the project</b>		
Other expenses	-	4.42
<b>Total</b>	<b>23.81</b>	<b>43.75</b>

**Note 11 - Changes in inventories of constructions work in progress**

Particulars	Year ended 31st March 2025	Year ended March 31, 2024
<b>Opening Stock</b>		
Construction work in progress	227.10	183.34
Land	154.71	154.71
	<b>381.82</b>	<b>338.07</b>
<b>Closing Stock</b>		
Construction work in progress	227.11	227.10
Land	154.71	154.71
Construction Cost	23.81	
	<b>405.64</b>	<b>381.82</b>
	<b>(23.82)</b>	<b>(43.75)</b>

**Note 12 - Other expenses**

Particulars	Year ended 31st March 2025	Year ended March 31, 2024
Membership and subscriptions	-	0.60
Audit fees (refer note below)	0.47	0.47
Legal and professional charges	8.91	5.65
Rates and taxes	0.03	0.04
Repairs and maintenance	-	4.42
Travelling and conveyance	6.37	1.47
Miscellaneous expenses	-	3.50
Other expenses allocated to construction costs (refer note 11)	-	-4.42
<b>Total</b>	<b>15.77</b>	<b>11.73</b>

**Note 12 a - Details of payment to auditors**

Particulars	Year ended 31st March 2025	Year ended March 31, 2024
Details of payment to auditors		
Statutory audit fees	0.47	0.47
<b>Total</b>	<b>0.47</b>	<b>0.47</b>



**Firestone Developers Private Limited**  
**Notes to the financial statements as at and for the year ended March 31, 2025**  
(All amounts in INR lakhs, unless otherwise stated)

**Note 13 - Taxation**

**13(a) - Income tax expense**

Particulars	Year ended 31st March 2025	Year ended March 31, 2024
<i>Current tax</i>		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
<b>Total current tax expense</b>	-	-
<i>Deferred tax</i>		
Decrease/(Increase) in deferred tax assets	0.00	(2.45)
<b>Total deferred tax expense/(benefit)</b>	<b>0.00</b>	<b>(2.45)</b>
<b>Income tax expense</b>	<b>0.00</b>	<b>(2.45)</b>

\* In accordance with the notified Ind AS 12 - Accounting of taxes on income, deferred tax asset on carry forward losses and other timing differences have not been accounted in the books, since it is not virtually certain whether in future there will be sufficient taxable income against which such deferred tax asset can be utilised.

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

Particulars	Year ended 31st March 2025	Year ended March 31, 2024
<b>(loss) for the year</b>	<b>(15.76)</b>	<b>(9.73)</b>
Statutory tax rate applicable to Firestone Developers Private Limited	25.17%	25.17%
<b>Tax expense at applicable tax rate</b>	<b>(3.97)</b>	<b>(2.45)</b>
Change in Tax Rate	-	-
DTA Not recognized due to unavailability of Sufficient Profits	3.97	-
<b>Income tax expense</b>	<b>-</b>	<b>(2.45)</b>

**13(c) - Deferred tax assets**

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2025	As at March 31, 2024
Carried forward business losses	26.67	2.78
Disallowance under Section 40(a) of the Income Tax Act	0.14	0.14
<b>Total deferred tax assets</b>	<b>26.81</b>	<b>2.92</b>
Set-off of deferred tax liabilities pursuant to set-off provisions	-	-
<b>Net deferred tax assets</b>	<b>26.81</b>	<b>2.92</b>

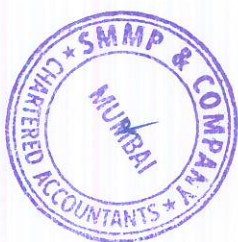
**13(d) Movement in deferred tax assets**

Particulars	As at April 01, 2024	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at March 31, 2025
Carried forward business losses	2.78	23.89		26.67
Disallowance under Section 40(a) of the Income Tax Act	0.14			0.14
<b>Total deferred tax assets</b>	<b>2.92</b>	<b>23.89</b>	<b>-</b>	<b>26.81</b>

Particulars	As at April 01, 2023	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at March 31, 2024
Carried forward business losses	0.37	-2.41		2.78
Disallowance under Section 40(a) of the Income Tax Act	0.1	-0.04		0.14
<b>Total deferred tax assets</b>	<b>0.47</b>	<b>-2.45</b>	<b>-</b>	<b>2.92</b>

**13(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	-	-
Expiry within 6-8 years	26.67	17.08
Unlimited	-	-
<b>Total</b>	<b>26.67</b>	<b>17.08</b>



**Note 14 - Fair value measurement**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial assets - Amortised cost</b>		
Cash and cash equivalents	1.03	5.39
<b>Total financial assets</b>	<b>1.03</b>	<b>5.39</b>
<b>Financial liabilities - Amortised cost</b>		
Borrowings	604.24	574.24
Trade payables	46.33	55.10
<b>Total financial liabilities</b>	<b>650.57</b>	<b>629.34</b>

**(ii) Fair value hierarchy**

This section explains the judgements 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.

**(iii) 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 cash and cash equivalents, current trade payables and borrowings are considered to be the same as their fair values, due to their short-term nature.



**Note 15 - 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. The Company does not have material credit risk as its financial assets mainly constitutes of cash and cash equivalent. So, credit risk is minimal.

**(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.

**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 year	Total
<b>As at March 31, 2025</b>				
Borrowings	604.24	-	-	604.24
Trade payables	45.86	-	-	45.86
	<b>650.10</b>	-	-	<b>650.10</b>
<b>As at March 31, 2024</b>				
Borrowings	574.24	-	-	574.24
Trade payables	55.10	-	-	55.10
	<b>629.34</b>	-	-	<b>629.34</b>

**(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 borrowings.

**(iv) 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 fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**Note 16 - Capital Management****(a) Risk 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 judgement 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.



**Note 17 - Related party transactions****D) Name of related parties and nature of relationship:****A) Where control exist**

Holding Company: Keystone Realtors Limited

**B) Other related parties with whom transactions have taken place during the year & closing balances existed at the year end****(i) Key Management Personnel**

Vincent Rodrigues

Sanjay Parekh

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Loans taken</b>		
Keystone Realtors Limited	36.00	67.00

**B) Outstanding balances**

Outstanding balances	As at March 31, 2025	As at March 31, 2024
<b>Closing Balances</b>		
Keystone Realtors Limited	600.24	570.24
Attarchand Trading Company Private Limited	4.00	4.00

**C) Terms and conditions**

All Related Party Transactions entered during the year were in ordinary course of the business and the Company has also taken loan from related party terms of which is stated in Note 7 of financial statement.

**Note 18 - Segment reporting**

The Company's board of director 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 19 - Contingent liabilities**

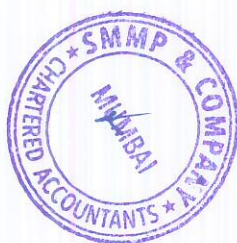
Contingent liabilities as at March 31, 2025 - Nil (March 31, 2024 - Nil)

**Note 20 - Earnings per share**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Basic earning per share</b>		
Profit/(loss) for the year	(15.76)	(7.28)
Weighted average number of equity shares	14,000	14,000
<b>Basic earning per share</b>	<b>(112.60)</b>	<b>(52.02)</b>
<b>Diluted earning per share</b>		
Profit/(loss) for the year	(15.76)	(7.28)
Weighted average number of equity shares	14,000	14,000
<b>Diluted earning per share</b>	<b>(112.60)</b>	<b>(52.02)</b>

**Note 21 - Project overview**

The company is involved in development of residential complex, including the acquisition of land and construction on the same. The Company is planning to develop residential complex in Manori, Mumbai of 72,212.66 Sq. fts. During the current year, the Company has not incurred any significant expenditure in respect of the said project. However, the company is hopeful of implementing the said project in future.



## Note 22 - 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 not borrowed from banks and financial institutions on the basis of security of current assets.

### 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.

### 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 taken 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 purchased property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year. Hence the company has not revalued 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 company has not obtained borrowing from banks and financial institutions.

## Note 23 - 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.

As per our report of even date attached

### For S M P & Company

Chartered Accountants

Firm Registration No. 120438W

Jugal Joshi

Partner

Membership no : 149761

Place: Mumbai

Date : 13/05/2025

UDIN:



### For and on behalf of the Board of Directors

Firestone Developers Private Limited

CIN: U45200MH2007PTC169949

Vincent Rodrigues

Director

DIN: 06587755

Place: Mumbai

Date

Sanjay Parekh

Director

DIN: 00734811

Place: Mumbai

Date

Firestone Developers Private Limited  
Notes to the financial statements as at and for the year ended March 31, 2023  
(All amounts in INR lakhs, unless otherwise stated)

**Note 23 - 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
Current Ratio	0.61	0.62	(1.54)
Debt-Equity Ratio	(1.12)	(1.22)	(8.33)
Debt Service Coverage Ratio	(0.09)	(0.01)	105.70
Return on Equity Ratio	0.08	0.04	102.99
Trade payables turnover ratio	0.09	0.26	(66.32)
Return on Capital employed	(0.04)	(0.02)	105.61
Return on investment	(0.03)	(0.02)	107.50

**Reasons for significant variance in above ratio**

Particulars	% change from March 31, 2024 to March 31, 2025
Current Ratio	This ratio has increased due to increase in project inventory
Debt-Equity Ratio	This ratio has deteriorated due to increase in debt utilised for project inventory
Debt Service Coverage Ratio	This ratio has decreased due to loss
Return on Equity Ratio	This ratio has decreased due to loss
Trade payables turnover ratio	This ratio has increased due to increase in payables
Return on Capital employed	This ratio has decreased due to increase in loss
Return on investment	This ratio has decreased due to increase in loss

**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	406.66	664.75	387.20	629.53
Debt-Equity Ratio	Debt (Borrowing)	Total Equity	604.24	(193.88)	574.24	(178.11)
Debt Service Coverage Ratio	Profit/ (Loss) for the year - Finance cost - Depreciation	Borrowings+ Interest Accrued on Borrowing	(15.76)	604.24	(7.28)	574.24
Return on Equity Ratio	Profit/ (Loss) for the year	Average Total Equity	(15.76)	(186.00)	(7.28)	(174.43)
Trade payables turnover ratio	Total Purchase	Average trade payable	4.48	50.48	13.02	49.46
Return on Capital employed	(Loss) Before Tax - Finance cost	Total Equity + Debt (Borrowings) - Cash and cash equivalents	(15.76)	409.33	(7.28)	390.74
Return on investment	(Loss) Before Tax - Finance cost	Total assets	(15.76)	470.88	(7.28)	451.41

\* Inventory turnover ratio, trade receivable turnover ratio, net capital turnover ratio and net profit ratios are not applicable to the Company as there are no revenue from operations in the current financial year.

