



# ANAND K. CHOUDHARY & CO.

## Chartered Accountants

### Independent Auditor's Report

To the Members of Real Gem Buildtech Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying Financial Statements of Real Gem Buildtech Private Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statement, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statement").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statement give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, of the state of affairs of the Company as at March 31, 2025, its profit, including total comprehensive income, its cash flows and its change in equity for the year ended on that date.

#### Basis for Opinion

3. 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 together with the ethical requirements that are relevant to our audit of the Financial Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of management and those charged with governance for the Financial Statements

4. 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 Statement that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Financial Statement, 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### Auditor's responsibilities for the audit of the Financial Statement

6. Our objectives are to obtain reasonable assurance about whether the Financial Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in





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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 Statement.

7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statement 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Financial Statement, including the disclosures, and whether the Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.
8. 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.
9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on other legal and regulatory requirements

10. 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), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statement comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:



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- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year except for certain transactions, changes made through specific access and for direct database changes. Further, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled.
11. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.





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12. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, during the year, the remuneration paid to its Directors is in compliance with Section 197 of the Act.

Date: 13<sup>th</sup> May, 2025  
Place: Mumbai

For Anand K Choudhary & Co.  
Chartered Accountants  
Firm Registration No. 146936W

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Anand K Choudhary  
Proprietor  
Membership No. 166654  
UDIN: 25166654BMLLWC4490

### Annexure – “A” to the Independent Auditors’ Report on the Financial Statements of Real Gem Buildtech Private Limited for the year ended March 31, 2025

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

##### Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of Real Gem Buildtech Private Limited (hereinafter referred to as “the Company”) as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

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

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

##### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the





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Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

### Meaning of Internal Financial Controls over Financial Reporting

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

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

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

Date: 13<sup>th</sup> May, 2025  
Place: Mumbai

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CHOUDHARY

For Anand K Choudhary & Co.  
Chartered Accountants  
Firm Registration No. 146936W  
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Anand K Choudhary  
Proprietor  
Membership No. 166654  
UDIN: 25166654BMLLWC4490



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### Annexure – “B” to the Independent Auditors’ Report on the Financial Statements of Real Gem Buildtech Private Limited for the year ended March 31, 2025

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

- i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The company does not hold any Intangible Assets.
- (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) The immovable property of the Company under the head Property, Plant and Equipment consists of Sample Flat (a temporary structure). Sample Flat, being a temporary structure, title deeds of the same has not been registered in the name of the Company. Gross Block of the Sample Flat is Rs. 1,985 lakhs and Net Block of the same is Rs.99 lakhs.
- (d) During the year, the Company has not revalued its property, plant and equipment hence question of reporting under paragraph 3(i)(d) does not arise.
- (e) No proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) (a) The Company’s inventory consists of its real estate project namely “Rustomjee Crown” which is classified under the head “Inventories” in the Financial Statements. As explained to us, site visit was carried out during the year by the management at reasonable intervals. In our opinion frequency of verification is reasonable.
- (b) In our opinion, keeping in view the nature of inventory, the procedures of physical verification by way of site visits by the management are reasonable and adequate in relation to size of the company and nature of its business.
- (c) The inventory records have been kept properly. As explained to us, no material discrepancies were noticed on physical verification of inventory/project site by the management.
- (d) The Company has not been sanctioned any working capital limits in excess of ₹5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets.
- iii) During the year, the Company has granted unsecured loans to companies, in respect of which, our comments are as under:
- (a) During the year, the Company has provided loans to companies as follows:

(Rs. in Lakhs)

Particulars	Loans or advances in the nature of loan	Guarantees	Securities
<b>Amount granted during the year</b>			
Subsidiaries	-	-	-
Associates	-	-	-
Joint ventures	-	-	-
Other than above	1,368.88	-	-
<b>Balance outstanding as at balance sheet in respect of above cases</b>			
Subsidiaries	-	-	-
Associates	-	-	-
Joint ventures	-	-	-
Other than above	2,437.48	-	-





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- (b) According to the information and explanations given to us and keeping in mind the Industry within which the Company operates, in our opinion, the security given and the terms and conditions of loans advanced are not prejudicial to the interest of the Company.
- (c) The loans granted by the Company during the year are in the nature of demand loans and the Company has received back the loan amounts as and when demanded by the Company.
- (d) As stated above, since repayment schedule is not stipulated, we are unable to comment on the amounts overdue for more than ninety days and reasonable steps for recovery as required under clause (iii)(d) of paragraph 3 of the Order.
- (e) Considering the fact that the loans granted are in the nature of demand loans which have been repaid as and when demanded and hence, there are no overdue loans. Accordingly, the question of granting of loans by the company to settle the overdue of existing loans does not arise.
- (f) Following are the details of the aggregate amount of Loans or advances in the nature of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013 which are either repayable on demand or granted without specifying any terms or period of repayment:

(Rs. In Lakhs)			
Particulars	Related Parties	Parties other than related parties	Total
Aggregate amounts of loans/ advances in nature of loans either on repayable on demand or agreement does not specify any terms or period of repayment (closing balance)	2,437.48	-	2437.48
Percentage of loans/advances in nature of loans to the total loans.	100.00%	-	100.00%

- iv) In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.
- v) The Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii) In respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it is observed that the company is regular in depositing undisputed statutory dues to the appropriate authorities. There have been no arrears in statutory dues which was outstanding for more than six months from the date it became payable. Further as explained to us, the provisions for Custom Duty are not applicable to the Company during the year.



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

Nature of Dues	Name of Statute	Amount of dispute	Period for which amount relates	Forum where dispute is pending
Income Tax	Income Tax Act, 1961	74.39	FY 2012-13 (AY 2013-14)	CIT-Appeals, Mumbai
Income Tax	Income Tax Act, 1961	1.49	FY 2013-14 (AY 2014-15)	CIT-Appeals, Mumbai
Income Tax	Income Tax Act, 1961	1.76	FY 2015-16 (AY 2016-17)	CIT-Appeals, Mumbai
Income Tax	Income Tax Act, 1961	0.03	FY 2018-19 (AY 2019-20)	CIT-Appeals, Mumbai
Income Tax	Income Tax Act, 1961	534.16	FY 2019-20 (AY 2020-21)	CIT-Appeals, Mumbai
Service Tax	Service Tax Act, 1994	162.41	April 2016 to June 2017	CESTAT
Service Tax	Service Tax Act, 1994	67.33	April 2016 to June 2017	CESTAT

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) (a) The Company has not defaulted in repayment of loans or borrowings to financial institution and banks. Further the Company has no borrowings from debenture holders during the year.
- (b) We report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised during the year on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause ix(e) of paragraph 3 of the order is not applicable to the Company.
- (f) During the year, the Company has not raised any loans on the pledge of securities held in its subsidiaries, associates and joint venture entity and hence the requirement to report on clause ix(f) of paragraph 3 of the order is not applicable to the Company.
- x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the period. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence paragraph 3(x)(b) of the Order is not applicable.
- xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle-blower complaints have been received during the year by the Company.
- xii) The Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable.





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- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by Ind AS 24 "Related Party Disclosures".
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) Internal Audit Reports for select periods have been considered by us for the period under audit.
- xv) During the year the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) Company has not conducted any Non-Banking Financial or Housing Finance activities and hence reporting under paragraph 3 (xvi) (b) of the Order is not applicable.;
- (c) In our opinion, the company is not a Core Investment Company and there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under paragraph 3(xvi) (c) and (d) of the Order is not applicable.
- xvii) During the year and in the immediately preceding financial year the Company has not incurred any cash loss.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The provisions of Section 135 of the Companies Act, 2013 are not applicable to the company.

Date: 13<sup>th</sup> May, 2025  
Place: Mumbai

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**For Anand K Choudhary & Co.**  
Chartered Accountants  
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**Anand K Choudhary**  
Proprietor  
Membership No. 166654  
UDIN: 25166654BMLLWC4490

Real Gem Buildtech 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>			
Property, plant and equipment	3	206	226
Current tax assets (net)	4	1,345	2,171
Deferred tax assets (net)	28(c)	-	660
<b>Total non-current assets</b>		<b>1,551</b>	<b>3,057</b>
<b>Current assets</b>			
Inventories	5	76,893	1,16,242
<b>Financial assets</b>			
i. Trade receivables	6	3,381	5,673
ii. Cash and cash equivalents	7	5,117	4,606
iii. Bank balances other than (ii) above	8	4,723	2,268
iv. Current loans	9	2,438	3,758
v. Other financial assets	10	10,429	16,698
Other current assets	11	11,590	12,459
<b>Total current assets</b>		<b>1,14,571</b>	<b>1,61,704</b>
<b>Total assets</b>		<b>1,16,122</b>	<b>1,64,761</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12(a)	1	1
<b>Other equity</b>			
Reserves and surplus	12(b)	(35,350)	(40,004)
<b>Total equity</b>		<b>(35,349)</b>	<b>(40,003)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions	13	69	2
<b>Total non-current liabilities</b>		<b>69</b>	<b>2</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	14	41,947	71,945
ii. Trade payables			
a) Total outstanding dues of micro and small enterprises		234	227
b) Total outstanding dues of creditors other than (ii) (a) above	15	11,173	20,725
iii. Other financial liabilities	16	11,705	11,772
Provisions	17	218	181
Other current liabilities	18	86,125	99,912
<b>Total current liabilities</b>		<b>1,51,402</b>	<b>2,04,762</b>
<b>Total liabilities</b>		<b>1,51,471</b>	<b>2,04,764</b>
<b>Total equity and liabilities</b>		<b>1,16,122</b>	<b>1,64,761</b>

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 Anand K Choudhary & Co

Chartered Accountants

Firm Registration No. 146936W

ANAND

KAMRAJBHAI

CHOUHARY

Anand K Choudhary

Partner

Membership No : 166654

Place :- Mumbai

Date :-

13 MAY 2025  
UDIN:- 2516661854BMLLWC4490

For and on behalf of the Board of Directors

Real Gem Buildtech Private Limited

CIN: U45202MH2009PTC193816

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Date: 2025.05.13  
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Zubin Patel

Director

DIN: 10295818

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Date: 2025.05.13  
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Puthen Shreedharan

Director

DIN: 10295842



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

Particulars	Note	Period ended March 31, 2025	Period ended March 31, 2024
<b>Income</b>			
Revenue from operations	19	65,773	92,550
Other income	20	4,272	1,219
Gain on modification of financial liability		-	10,550
<b>Total income</b>		<b>70,045</b>	<b>1,04,319</b>
<b>Expenses</b>			
Construction costs	21	14,403	54,290
Purchase of stock-in-trade	22	2,316	-
Changes in inventories of completed saleable units, construction work-in-progress and stock in trade	23	39,029	37,499
Employee benefit expense	24	808	534
Depreciation and amortisation expense	25	12	3
Finance costs	26	4,503	1,923
Other expenses	27	3,591	8,290
<b>Total expenses</b>		<b>64,662</b>	<b>1,02,539</b>
<b>Profit before tax</b>		<b>5,383</b>	<b>1,780</b>
Income tax expense			
- Current tax		-	-
- Deferred tax	28(a)	660	(660)
<b>Total tax expense</b>		<b>660</b>	<b>(660)</b>
<b>Profit for the year</b>		<b>4,723</b>	<b>2,440</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		(69)	(22)
Income tax relating to these item		-	-
<b>Other comprehensive Income/ (loss) for the year, net of tax</b>		<b>(69)</b>	<b>(22)</b>
<b>Total comprehensive income/ (loss) for the year</b>		<b>4,654</b>	<b>2,418</b>
Earning per share (EPS) (Basic and Diluted) (Nominal Value INR.10)	37	47,234	24,400

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 Anand K Choudhary & Co**

Chartered Accountants

Firm Registration No. 146936W

ANAND

KAMRAJBHAI

CHOUDHARY

Anand K Choudhary

Partner

Membership No : 166654

Digitally signed by ANAND  
KAMRAJBHAI CHOUDHARY  
Date: 2025.05.13 21:59:08  
+05'30'

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

**Real Gem Buildtech Private Limited**

CIN: U45202MH2009PTC193816

ZUBIN YAZDI  
PATEL

Zubin Patel

Director

DIN: 10295818

SREEDHARAN  
PUTHEN VEEDE

Puthen Shreedharan

Director

DIN: 10295842

Digitally signed by  
SREEDHARAN PUTHEN VEEDE  
Date: 2025.05.13 21:25:03  
+05'30'

Place :- Mumbai

Date :-

UDIN! - 257666454 BMULLWC4490

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

Particulars	Period ended March 31, 2025	Period ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit before tax	5,383	1,780
Adjustments for :		
Depreciation and amortisation expense	46	61
Finance costs	6,629	6,932
Gain on modification of financial liability	-	(10,550)
Fair value interest income on other receivables	-	(621)
Interest income	(585)	(282)
Employee stock options expenses	265	228
<b>Operating profit before working capital changes</b>	<b>11,738</b>	<b>(2,452)</b>
Changes in working capital:		
Decrease in inventories	39,349	37,792
(Increase) / decrease in trade receivables	2,292	(5,673)
Decrease / (Increase) in other financial assets	6,580	495
Decrease / (Increase) in other current assets	869	3,288
Increase / (decrease) in trade payables	(9,543)	(2,930)
Decrease in other financial and non-financial liabilities	(2,100)	10,217
Decrease in non-current provisions	(2)	183
Increase/(decrease) in current provisions	38	-
Decrease in other current liabilities	(13,787)	(50,052)
<b>Cash generated from operations</b>	<b>35,434</b>	<b>(9,132)</b>
Taxes (net of refunds)	826	(376)
<b>Net cash inflow from operating activities</b>	<b>36,260</b>	<b>(9,508)</b>
<b>Cash flows from investing activities</b>		
Loan received back	1,320	13,034
Purchase of property, plant and equipment	(26)	(3)
Payments for purchase of investment	-	(23,142)
Intercompany loan given to related party	-	(3,757)
Bank deposits placed	(43,481)	(1,447)
Bank deposits matured	42,495	405
Net decrease / (increase) in bank balances other than cash and cash equivalents	(1,796)	-
Interest received	600	61
<b>Net cash (outflow) from investing activities</b>	<b>(888)</b>	<b>(14,846)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	47,118	73,962
Repayment of borrowings	(77,117)	(40,406)
Finance costs paid	(4,862)	(6,103)
<b>Net cash outflow/ (inflow) from financing activities</b>	<b>(34,861)</b>	<b>27,453</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>511</b>	<b>3,099</b>
Cash and cash equivalents at the beginning of the year	4,606	1,507
<b>Cash and cash equivalents at end of the year</b>	<b>5,117</b>	<b>4,606</b>



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

Reconciliation of cash and cash equivalents as per statement of cash flows

Cash and cash equivalents comprise of:

Cash on hand (refer note 7)	*	*
In current accounts (refer note 7)	966	4,606
Deposit with maturity of less than 3 months (refer note 7)	4,151	-
<b>Cash and cash equivalents at the end of the year</b>	<b>5,117</b>	<b>4,606</b>

Liabilities from financing activities

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (including interest accrued)	44,791	73,024
<b>Borrowings (including interest accrued)</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Opening Balance	73,024	39,437
Proceeds from borrowings	47,118	59,820
Repayment of borrowings	(77,117)	(26,233)
Interest expense recorded in profit and loss	6,629	-
Finance costs paid	(4,862)	-
<b>Closing Balance</b>	<b>44,791</b>	<b>73,024</b>

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 Anand K Choudhary & Co

Chartered Accountants

Firm Registration No. 146936W

ANAND

KAMRAJBHAI

CHOUHARY

Anand K Choudhary

Partner

Membership No : 166654

Digitally signed by ANAND  
KAMRAJBHAI CHOUHARY  
Date: 2025.05.13 21:59:55  
+05'30'

For and on behalf of the Board of Directors

Real Gem Buildtech Private Limited

CIN: U45202MH2009PTC193816

ZUBIN

YAZDI

PATEL

Zubin Patel

Director

DIN: 10295818

Digitally signed  
by ZUBIN YAZDI  
PATEL  
Date: 2025.05.13  
21:59:59 +05'30'

SREEDHARAN

PUTHEN

VEEDE

Puthen Shreedharan

Director

DIN: 10295842

Digitally signed by  
SREEDHARAN PUTHEN  
VEEDE  
Date: 2025.05.13  
21:25:13 +05'30'

Place :- Mumbai

Date :-

13 MAY 2025  
UPAN: - 25166654 BMLLWC 4490

**Real Gem Buildtech 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**

Real Gem Buildtech 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 July 03, 2009 and is engaged primarily in the business of real estate constructions, development and other related activities in Mumbai.

**Note 1A: 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] as amended from time to time and other relevant provisions of the Act.

**(ii) Historical cost convention**

The standalone 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;
- share based payment 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 completed projects is based on 12 months period.

**Note 1B: 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.

**(b) 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.

**(b) 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.



## Real Gem Buildtech 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)

#### (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.

#### (c) Leases

##### As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a Straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

**Real Gem Buildtech 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)

**As a lessor**

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct cost incurred obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

**(d) Impairment of non-financial assets**

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other 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 other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**(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.

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

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.

## Real Gem Buildtech 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)

### 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.

### 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.



**Real Gem Buildtech 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)

**(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.

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.

**Real Gem Buildtech 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)**

**(n) Employee benefits**

**(i) Short term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within period of operating cycle after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

**(ii) Other long term employee benefit obligations**

The liabilities for earned leave are not expected to be settled wholly within period of operating cycle after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**(iii) Post-employment obligations**

The Company operates the following post-employment schemes.

- defined benefit plan i.e. Gratuity
- defined contribution plans such as provident fund

**Gratuity obligations**

The liability or asset recognised in the consolidated balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the statement of profit and loss.

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

They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**Defined contribution plans**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligation once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are incurred.

**(iv) Employee options**

The fair value of options granted under the Rustomjee Employee Stock Option Plan 2022 is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price).
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period).
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

For Group transactions involve repayment arrangements that require one group entity to pay another group entity for the provision of the share-based payments to the suppliers of goods or services. In such cases, the entity that receives the goods or services shall account as a cash-settled share-based payment transaction.

Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective from the date of the forfeiture.



**Real Gem Buildtech 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 1C: Other Accounting Policies**

**(a) 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 35 for segment information.

**(b) Foreign currency translation**

**(i) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the functional and presentation currency of the Company.

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

**(c) 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.

**(d) Dividend**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

**(e) 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.

**(f) Business Combinations**

Business Combinations arising from transfer of interests in entities that are under common control are accounted using pooling of interest method wherein, assets and liabilities of the combining entities are reflected at their carrying value. No adjustments are made to reflect fair values, or recognize any new assets or liabilities other than those required to harmonize accounting policies. The identity of the reserves is preserved and appears in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

**(g) Rounding of amounts**

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs, unless otherwise stated. Amount below rounding off norms adopted by the Company has been represented by \*.

**Note 1D: 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.

**Real Gem Buildtech 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)

**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 companies' accounting policy already complies with the mandatory treatment.

The current maturities of long-term borrowings (including interest accrued) has now been included in the "Current borrowings" line item. Previously, current maturities of long-term borrowings and interest accrued were included in 'other financial liabilities' line item.

Further, security deposits (which meet the definition of a financial asset as per Ind AS 32) have been included in 'other financial assets' line item. Previously, these deposits were included in 'loans' line item.

The Company has reclassified comparative amounts to conform with current year presentation as per the requirements of Ind AS 1.

**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 28).

**• Revenue Recognition (Refer Note 1B(b) above)**

Revenue from sale of real estate inventory is recognised at a point in time based on the contract entered with the customers.

**• Evaluation of net realisable value of inventories (Refer Note 1B(g) above)**

Inventories comprising of finished goods and construction work-in progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the Financial Statements for the period in which such changes are determined.

**• Impairment losses on Investments and Impairment of financial assets (Refer Note 1B(h) above)**

Inventories comprising of finished goods and construction work-in progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the Financial Statements for the period in which such changes are determined.



**Real Gem Buildtech 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	Building	Furniture and fixtures	Office equipment	Plant and machinery	Computers	Vehicles	Software	Total
Period ended March 31, 2024								
Gross carrying amount								
Opening gross carrying amount	1,985	*	27	1,499	32	240	3	3,785
Additions	-	2	*	-	1	-	-	3
Disposals	-	-	-	-	-	-	-	-
Closing gross carrying amount	1,985	2	27	1,499	33	240	3	3,789
Accumulated depreciation								
Opening accumulated depreciation	1,886	*	13	1,333	30	240	3	3,505
Depreciation charge during the year	-	*	6	51	1	-	-	58
Disposals	-	-	-	-	-	-	-	-
Closing accumulated depreciation	1,886	*	19	1,384	31	240	3	3,563
Net carrying amount								
	99	1	8	115	2	-	-	226
Period ended March 31, 2025								
Gross carrying amount								
Opening gross carrying amount	1,985	2	27	1,499	33	240	3	3,789
Additions	-	1	1	11	13	-	-	26
Acquisitions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(1)	-	-	(1)
Closing gross carrying amount	1,985	3	28	1,510	45	240	3	3,814
Accumulated depreciation								
Opening accumulated depreciation	1,886	*	19	1,384	31	240	3	3,563
Depreciation charge during the period	-	*	4	34	7	-	-	46
Disposals	-	-	-	-	(1)	-	-	(1)
Closing accumulated depreciation	1,886	1	23	1,418	37	240	3	3,608
Net carrying amount								
	99	2	5	92	8	-	-	206

Real Gem Buildtech 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 March 31, 2023	1
Changes in equity share capital	-
As at March 31, 2024	1
Changes in equity share capital	-
As at March 31, 2025	1

**B. Other equity**

Particulars	Reserve & Surplus		
	Business Combination Adjustment Reserve	Retained earnings	Total other equity
As at March 31, 2023	-	(21,013)	(21,013)
Profit for the year	-	2,440	2,440
On account of Merger (refer note 40)	(21,375)	(34)	(21,409)
Other comprehensive income	-	(22)	(22)
Total	(21,375)	2,384	(18,991)
As at March 31, 2024	(21,375)	(18,629)	(40,004)
Profit for the year	-	4,723	4,723
Other comprehensive income	-	(69)	(69)
Total	-	4,654	4,654
As at March 31, 2025	(21,375)	(13,975)	(35,350)

As per our attached report of even date

**For Anand K Choudhary & Co**

Chartered Accountants

Firm Registration No. 146936W

ANAND KAMRAJBHAI CHAUDHARY

Digitally signed by ANAND KAMRAJBHAI CHAUDHARY  
Date: 2025.05.13 22:01:03 +05'30'

Anand K Choudhary

Partner

Membership No : 166654

Place :- Mumbai

Date :-

UDIN:- 25166654BMLLWC4490

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

Real Gem Buildtech Private Limited

CIN: U45202MH2009PTC193816

ZUBIN YAZDI PATEL

Digitally signed by ZUBIN YAZDI PATEL  
Date: 2025.05.13 21:37:22 +05'30'

Zubin Patel

Director

DIN: 10295818

SREEDHARAN PUTHEN VEEDE

Digitally signed by SREEDHARAN PUTHEN VEEDE  
Date: 2025.05.13 21:39:27 +05'30'

Puthen Shreedharan

Director

DIN: 10295842



**Real Gem Buildtech 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 - Current tax assets (Net)**

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax including tax deducted at source	1,345	2,171
<b>Total</b>	<b>1,345</b>	<b>2,171</b>

**Note 5 - Inventories**

Particulars	As at March 31, 2025	As at March 31, 2024
Construction materials	200	520
Completed saleable units	15,156	70,883
Construction work-in-progress	59,221	44,839
Stock in trade	2,316	-
<b>Total</b>	<b>76,893</b>	<b>1,16,242</b>

The amount of inventory expected to be realised greater than 1 year is INR 14,024 (March 31, 2024: INR 72,135)

**Note 6 - Trade receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	3,350	5,673
Receivable from realted party (refer note 29)	31	-
<b>Total</b>	<b>3,381</b>	<b>5,673</b>

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	3,381	5,673
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – Credit impaired	-	-
<b>Total</b>	<b>3,381</b>	<b>5,673</b>
Loss allowance	-	-
<b>Total trade receivables</b>	<b>3,381</b>	<b>5,673</b>

**Trade receivables ageing schedules**

**Undisputed Trade receivables – considered good**

Particulars	As at March 31, 2025	As at March 31, 2024
Not due	896	3,817
Less than 6 months	425	1,403
6 months - 1 years	1,463	453
1- 2 years	597	-
2- 3 years	-	-
More the 3 years	-	-
<b>Total</b>	<b>3,381</b>	<b>5,673</b>

Real Gem Buildtech 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 7 - Cash and cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	966	4,606
Cash on hand	*	*
Deposits with original maturity of less than 3 months	4,151	-
<b>Total</b>	<b>5,117</b>	<b>4,606</b>

**Note 8 - 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	2,813	2,154
Deposits with banks held as margin money against guarantees and borrowings	44	114
In current accounts#	1,866	-
<b>Total</b>	<b>4,723</b>	<b>2,268</b>

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

**Note 9 - Current loans**

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans to employees	1	1
Loans to related parties (Refer note 29)	2,437	3,757
<b>Total</b>	<b>2,438</b>	<b>3,758</b>

Break-up of security details	As at March 31, 2025	As at March 31, 2024
Loans considered good - Secured	-	-
Loans considered good - Unsecured	2,438	3,758
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
<b>Total</b>	<b>2,438</b>	<b>3,758</b>
Loss allowance	-	-
<b>Total loans</b>	<b>2,438</b>	<b>3,758</b>



Real Gem Buildtech 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)

Loans are granted to the related parties, that are interest free are as below:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
<b>As at March 31, 2025</b>		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	2,437	100%
<b>As at March 31, 2024</b>		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	3,757	100%

**Note 10 - Other current financial assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on deposits with banks	54	15
Deposits with bank remaining maturity of less than 12 months	311	-
Interest receivable on deposits with related parties	439	262
Other receivable	8,989	15,776
<b>Unsecured and considered good</b>		
Security deposits	636	645
<b>Total</b>	<b>10,429</b>	<b>16,698</b>

**Note 11 - Other current assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Advances for supply of goods and services	4,187	4,804
Balance with government authorities	952	1,644
Prepayments (Includes contract cost INR: 5,420, March 31, 2024 INR: 1,068)	6,451	6,011
<b>Total</b>	<b>11,590</b>	<b>12,459</b>

Real Gem Buildtech 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 12 - Share capital and other equity

12(a) - Equity share capital

(i) Authorised share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Share capital		
14,010,000 [March 31, 2024: 14,010,000] equity shares of INR 10 each	1,401	1,401
<b>Total</b>	<b>1,401</b>	<b>1,401</b>

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

Particulars	As at March 31, 2025	As at March 31, 2024
Share capital		
10,000 [March 31, 2024: 10,000] equity shares of INR 10 each	1	1
<b>Total</b>	<b>1</b>	<b>1</b>

(iii) Rights, preferences and restrictions attached to shares

All of the above equity shares carry equal voting rights and there are no restrictions/preferences attached to any of the above share.

(vi) Movements in equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Shares				
Balance as at the beginning of the year	10,000	1	10,000	1
Add: Changes during the year	-	-	-	-
Balance as at the end of the year	10,000	1	10,000	1

(v) 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] shares held by Keystone Realtors Limited	1	1

(vi) 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
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
<b>As at March 31, 2025</b>			
Equity shares			
Keystone Realtors Limited	10,000	100%	-
<b>As at March 31, 2024</b>			
Equity shares			
Keystone Realtors Limited	10,000	100%	-
(refer note 40)			



Real Gem Buildtech 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)

**12(b) Reserves and surplus**

Particulars	As at March 31, 2025	As at March 31, 2024
Business combination adjustment reserve	(21,375)	(21,375)
Retained earnings	(13,975)	(18,629)
<b>Total</b>	<b>(35,350)</b>	<b>(40,004)</b>

**(i) Business combination adjustment reserve**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	(21,375)	-
On account of Merger (refer note 40)	-	(21,375)
<b>Closing balance</b>	<b>(21,375)</b>	<b>(21,375)</b>

**(ii) Retained earnings**

Particulars	Period ended March 31, 2025	Period ended March 31, 2024
Opening balance	(18,629)	(21,013)
Profit for the year	4,723	2,440
Other comprehensive loss - remeasurements of post employment benefit plan	(69)	(22)
On account of Merger (refer note 40)	-	(34)
<b>Closing balance</b>	<b>(13,975)</b>	<b>(18,629)</b>

**Real Gem Buildtech 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 - Non-current provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity (refer note 34)	69	2
<b>Total</b>	<b>69</b>	<b>2</b>

**Note 14 - Current borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured</b>		
Loans from holding company (Refer Note 29)	41,947	71,945
<b>Total</b>	<b>41,947</b>	<b>71,945</b>

**Unsecured loan from related parties**

Unsecured loan from related parties are interest bearing except INR 14,142 (March 31, 2024: INR 16,800) and interest rate of 10.95% p.a. and repayable on demand.

**Note 15 - Trade payables**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade payables</b>		
Dues of micro, small and medium enterprises	234	227
Dues of creditors other than micro, small and medium enterprises	11,066	20,707
Trade payables to related party (refer note 29)	107	18
<b>Total</b>	<b>11,407</b>	<b>20,952</b>

**Note:**

Trade payables include retention money of INR 1,978 ( March 31, 2024: INR 1,400)

**Undisputed 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	-	8,387
Not due	63	1,770
Less than 1 year	171	714
1-2 year	-	40
2- 3 years	-	14
More the 3 years	-	248
<b>Total</b>	<b>234</b>	<b>11,173</b>



Real Gem Buildtech 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)

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

Particulars	MSME	Others
Unbilled	-	15,894
Not due	227	121
Less than 1 year	-	3,754
1-2 year	-	557
2- 3 years	-	69
More the 3 years	-	330
<b>Total</b>	<b>227</b>	<b>20,725</b>

Note 16 - Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits payable	92	377
Interest accrued and due on borrowings (Refer note 29)	2,845	1,078
Deposit and other charges payable to society	8,133	3,689
Other payables to related parties (Refer note 29)	494	228
Other payables	*	6,400
Refundable towards cancelled units	141	-
<b>Total</b>	<b>11,705</b>	<b>11,772</b>

Note 17 - Current provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Compensated absences (refer note 34)	175	159
Gratuity (refer note 34)	43	21
<b>Total</b>	<b>218</b>	<b>181</b>

Note 18 - Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers	85,280	98,727
Statutory dues	845	1,185
<b>Total</b>	<b>86,125</b>	<b>99,912</b>

Advance from customers expected to be settled more than 1 year is INR 0 (March 31, 2024: INR 60,552)

Real Gem Buildtech 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 19 - Revenue from operations**

Particulars	Period ended March 31, 2025	Period ended March 31, 2024
Revenue from projects	65,591	92,270
Other operating income		
Sale of scrap	34	126
Possession charges	75	154
Others	73	-
<b>Total</b>	<b>65,773</b>	<b>92,550</b>

**Note 20 - Other income**

Particulars	Period ended March 31, 2025	Period ended March 31, 2024
Net foreign exchange differences	4	12
Interest		
On deposits with banks	187	68
On intercorporate deposits	236	203
On Income tax refund	66	-
On customers	95	71
Fair value interest income on other receivables	1,028	621
Miscellaneous income	2,656	245
Gain on modification of financial liability (refer note no 42 )	-	10,550
<b>Total</b>	<b>4,272</b>	<b>11,770</b>

**Note 21 - Construction Costs**

Particulars	Period ended March 31, 2025	Period ended March 31, 2024
Labour and material contractual expenses	4,033	32,254
Cost of material consumed (Refer note 21(a))	3,745	11,020
Approval cost (FSI and Premium related expenses)	70	689
Other site operation expenses	85	719
Insurance	64	183
Rates and taxes	375	-
Power and fuel	268	315
Security charges	103	102
Technical and consultancy fees	336	699
Transport charges	29	*
<b>Allocated expenses to the project</b>		
Depreciation and amortisation expenses	34	58
Finance costs	2,125	5,050
Employee benefit expenses	2,955	2,632
Other expenses	181	569
<b>Total</b>	<b>14,403</b>	<b>54,290</b>

**Note 21(a) Cost of material consumed**

Particulars	Period ended March 31, 2025	Period ended March 31, 2024
Raw material at beginning of the year	520	744
Add :- Purchases	3,425	10,796
Less:- Raw material at end of the year	200	520
<b>Total cost of material consumed</b>	<b>3,745</b>	<b>11,020</b>



Real Gem Buildtech 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 Purchase of stock- in- trade**

Particulars	Period ended March 31, 2025	Period ended March 31, 2024
Purchase of stock- in- trade	2,316	-
<b>Total</b>	<b>2,316</b>	<b>-</b>

**Note 23 - Changes in inventories of constructions work in progress**

Particulars	Period ended March 31, 2025	Period ended March 31, 2024
<b>Inventories at the beginning of the year</b>		
Completed saleable units	70,883	-
Construction work in progress	44,839	1,53,221
	<b>1,15,722</b>	<b>1,53,221</b>
<b>Inventories at the end of the year</b>		
Completed saleable units	15,156	70,883
Construction work in progress	59,221	44,839
Stock-in-trade	2,316	-
	<b>76,693</b>	<b>1,15,722</b>
<b>Total</b>	<b>39,029</b>	<b>37,499</b>

**Note 24 - Employee benefit expenses**

Particulars	Period ended March 31, 2025	Period ended March 31, 2024
Salaries and bonus	3,305	2,894
Staff welfare expenses	98	20
Contribution to provident and other funds	74	23
Gratuity	21	1
Stock option expenses	265	228
Less: Allocated to construction cost (refer note 21)	(2,955)	(2,632)
<b>Total</b>	<b>808</b>	<b>534</b>

**Note 25 - Depreciation and amortisation expense**

Particulars	Period ended March 31, 2025	Period ended March 31, 2024
Depreciation on tangible assets	46	61
Less: Allocated to construction cost (refer note 21)	(34)	(58)
<b>Total</b>	<b>12</b>	<b>3</b>

**Note 26 - Finance costs**

Particulars	Period ended March 31, 2025	Period ended March 31, 2024
<b>Interest</b>		
Unsecured borrowings from related parties (Refer note 29)	4,151	3,086
Interest on delayed payment of statutory dues	39	41
Other	2,082	3,721
Other borrowing costs	356	125
Less: Allocated to construction cost (refer note 21)	(2,125)	(5,050)
<b>Total</b>	<b>4,503</b>	<b>1,923</b>

Real Gem Buildtech 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 27 - Other expenses**

Particulars	Period ended March 31, 2025	Period ended March 31, 2024
Advertisement and publicity	601	828
Commission and brokerage	814	639
Sales promotion expenses	23	1
Rent	39	21
Donation	35	-
Legal and professional charges	454	288
Printing and stationery	7	6
Information technology expenses	217	188
Repairs and maintenance -Vehicles	*	*
Repairs and maintenance -Other	478	305
Membership and subscriptions	*	-
Telephone and communication expenses	8	6
Travelling and conveyance	14	19
Rates and taxes	17	81
Bank charges	1	9
Outsourced manpower cost	181	190
Payment to Auditors - Statutory Audit Fees (Refer note 27(a))	13	14
Miscellaneous expenses	870	6,264
Less: Allocated to construction cost (refer note 21)	(181)	(569)
<b>Total</b>	<b>3,591</b>	<b>8,290</b>

**Note 27(a) - Details of payment to auditors**

Particulars	Period ended March 31, 2025	Period ended March 31, 2024
Details of payment to auditors		
As auditors		
Audit fees	6	7
In other capacity		
Certification fees	7	7
<b>Total</b>	<b>13</b>	<b>14</b>



Real Gem Buildtech 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 28 - Taxation**

*28(a) - Income tax expense*

Particulars	Period ended March 31, 2025	Period ended March 31, 2024
<i>Current tax</i>		
Current tax on profits for the year	-	-
<b>Total current tax expense</b>	<b>-</b>	<b>-</b>
<i>Deferred tax</i>		
Decrease/(increase) in deferred tax assets	660	(660)
(Decrease)/increase in deferred tax liabilities		
<b>Total deferred tax expense/(benefit)</b>	<b>660</b>	<b>(660)</b>
<b>Income tax expense</b>	<b>660</b>	<b>(660)</b>

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

Particulars	Period ended March 31, 2025	Period ended March 31, 2024
<b>Profit for the year</b>	<b>5,383</b>	<b>1,780</b>
Statutory tax rate applicable	25.17%	25.17%
<b>Tax expense at applicable tax rate</b>	<b>1,355</b>	<b>448</b>
Excess Deferred Tax reversed	(695)	(1,108)
<b>Income tax expense</b>	<b>660</b>	<b>(660)</b>

*28(c) - Deferred tax assets*

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2025	As at March 31, 2024
Accumulated business losses (including unabsorbed depreciation as per tax books)	-	660
<b>Total deferred tax assets</b>	<b>-</b>	<b>660</b>
Set-off of deferred tax liabilities pursuant to set-off provisions	-	-
<b>Net deferred tax assets</b>	<b>-</b>	<b>660</b>

*28(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
	-	660	-	-	660
Accumulated business losses (including unabsorbed depreciation as per tax books)					
<b>Total deferred tax assets</b>	<b>-</b>	<b>660</b>	<b>-</b>	<b>-</b>	<b>660</b>

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
Accumulated business losses (including unabsorbed depreciation as per tax books)	660	(660)	-	-	-
<b>Total deferred tax assets</b>	<b>660</b>	<b>(660)</b>	<b>-</b>	<b>-</b>	<b>-</b>

*28(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	4,506	6,261
Unlimited	2,381	2,381
<b>Total</b>	<b>6,887</b>	<b>8,642</b>

**Real Gem Buildtech 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 29 - Related party transactions****I Name of related parties and nature of relationship:****A) Where control exists**

Holding company: Keystone Realtors Limited (w.e.f. February 28, 2025)

Holding company: Kingmaker Developers Private Limited (w.e.f. November 06, 2023 upto February 28, 2025)

Holding company: DB Realty Limited (up to November 05, 2023)

**B) Key Management Personnel**

Mr. Boman Irani - Managing Director of Holding Company (w.e.f. November 06, 2023)

Mr. Chandresh Mehta - Holding Company (w.e.f. November 06, 2023)

Mr. Percy Chowdhry - Holding Company (w.e.f. November 06, 2023)

Mr. Zubin Patel - Director (w.e.f. November 06, 2023)

Mr. Puthen Shreedharan - Director (w.e.f. November 06, 2023)

Mr. Imtiyaz Siddiqui - Director (upto November 05, 2023)

Mr. Tariq Suleman - Director (upto November 05, 2023)

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

Dreamz Dwellers LLP (w.e.f. November 06, 2023)

Turf Estate JV (upto November 05, 2023)

Dynamix Realty (upto November 05, 2023)

**(i) Fellow subsidiaries**

Credence Property Developers Private Limited (w.e.f. November 06, 2023)

Crest Property Solutions Private Limited (w.e.f. November 06, 2023)

Key Interiors Realtors Private Limited (w.e.f. November 06, 2023)

Rustomjee Realty Private Limited (w.e.f. November 06, 2023)

YJ Realty &amp; Aviation Private Limited (upto November 05, 2023)

MIG Bandra Realtors &amp; Builders Private Limited (upto November 05, 2023)

ECC DB JV (upto November 05, 2023)

**II Transactions with related parties****A) Key Management personnel compensation**

Particulars	Period ended March 31, 2025	Period ended March 31, 2024
Total compensation	212	53

\*Compensation exclude provision for gratuity and compensated absences since these are based on actuarial valuation on an overall company basis.

**A) Transactions during the year**

Particulars	Period ended March 31, 2025	Period ended March 31, 2024
<b>Unsecured Borrowings taken</b>		
Keystone Realtors Limited	4,075	76,638
<b>Unsecured Borrowings repaid</b>		
Keystone Realtors Limited	31,415	4,693
Credence Property Developers Private Limited		
<b>Unsecured loan repaid</b>		
Dreamz Dwellers LLP	1,320	-
<b>Unsecured Loan given</b>		
Dreamz Dwellers LLP	-	3,757
<b>Outsourced manpower cost</b>		
Crest Property Solutions Private Limited	-	31



Real Gem Buildtech 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)

<b>Stock option expenses</b>		
Keystone Realtors Limited	265	228
<b>Interest Income</b>		
Dreamz Dwellers LLP	236	203
<b>Interest expense</b>		
Keystone Realtors Limited	4,151	3,086
<b>Salary expenses reimbursement paid</b>		
Kingmaker Developers Private Limited	-	156
<b>Legal and professional charges - License Fees expense</b>		
Mr. Boman Irani	198	-
<b>Legal and professional charges - License Fees (Prepaid)</b>		
Mr. Boman Irani	341	-
<b>Advances paid</b>		
Key Interiors Realtors Private Limited	-	2,569
<b>Common cost share</b>		
Keystone Realtors Limited	817	251
<b>Loan received back</b>		
D B Realty Limited	-	2,364
Y J Realty & Aviation Private Limited	-	5,153
Turf Estate JV Loan	-	671
Dynamix Realty	-	24
MIG Bandra Realtors & Builders Private Limited	-	5,500
<b>Loan Granted</b>		
D B Realty Limited	-	14,819
<b>Refund of vendor advances</b>		
ECC DB JV	-	11.85

B) Outstanding balances	As at March 31, 2025	As at March 31, 2024
<b>Borrowings</b>		
Keystone Realtors Limited	41,947	71,945
<b>Loan given</b>		
Dreamz Dwellers LLP	2,437	3,757
D B Realty Limited	-	14,141
<b>Trade payables</b>		
Crest Property Solutions Private Limited	-	18
Rustomjee Realty Private Limited	0	-
Mr. Boman Irani	107	-
<b>Prepaid expenses</b>		
Mr. Boman Irani	107	-
<b>Other payables</b>		
Keystone Realtors Limited	494	228

**Real Gem Buildtech 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)

<b>Other receivables</b>		
Keystone Realtors Limited	31	-
Kingmaker Developers Private Limited	-	143
<b>Vendor advances</b>		
Key Interiors Realtors Private Limited	-	2,569
<b>Accrued interest payable</b>		
Keystone Realtors Limited	2,845	1,078
<b>Interest receivables</b>		
Dreamz Dwellers LLP	439	203

**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.



**Real Gem Buildtech 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 - 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	0.76 (1.27)	0.79 (1.83)	-4.18% NA	NA
Debt-Equity Ratio			-30.59% NA	NA
Debt Service Coverage Ratio	0.22	0.05	335.58%	Interest bearing ICD expense is booked for entire 12 months in current year as opposed to around 5 months in previous year. Further the interest cost allocation to project expenses has also reduced in the current year vis-à-vis previous year.
Return on Equity Ratio	(0.13)	(0.08)	55.68%	Decrease on returns on equity is due to current year loss
Inventory turnover ratio	0.55	0.68	-18.54%	NA
Trade Receivables turnover ratio	14.53	32.63	-55.48%	On account of improved collection efficiency and possession hand overs
Trade payables turnover ratio	0.31	2.78	-88.92%	On account of reduced purchases during the year
Net capital turnover ratio	(1.65)	(7.23)	-77.24%	Due to more than proportionate increase in current liabilities
Net profit ratio	0.07	0.03	172.38%	Mainly on account of reduced construction costs
Return on Capital employed	1.82	0.27	564.45%	Mainly on account of significant reduction in loan from parent company
Return on investment	0.10	0.05	94.73%	Mainly on account of better profit margins due to reduced construction cost charge

**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	1,14,571	1,51,402	1,61,704	2,04,762
Debt-Equity ratio	Debt (Borrowing)	Total Equity	44,791	(35,349)	73,024	(40,003)
Debt Service Coverage ratio	Profit/ (Loss) for the year + Finance cost + Depreciation	Borrowings+ Interest accrued on borrowing	9,899	44,791	3,705	73,024
Return on Equity ratio	Profit/ (Loss) for the year	Average total equity	4,723	(37,676)	2,440	(30,300)
Inventory turnover ratio	Cost of goods sold	Average Inventory	53,432	96,567	91,790	1,35,138
Trade Receivables turnover ratio	Revenue from operation	Average trade receivable	65,773	4,527	92,550	2,836
Trade payables turnover ratio	Total purchase	Average trade payable	4,906	15,949	62,287	22,426
Net capital turnover ratio	Revenue from operation	Average working capital = current assets- Current liabilities	65,773	(39,944)	92,550	(12,795)
Net profit ratio	Profit for the year	Revenue from operation	4,723	65,773	2,440	92,550
Return on Capital employed	Profit before tax + Finance cost	Total Equity + Debt (Borrowings)	12,012	6,598	8,752	31,942
Return on investment	Profit before tax + Finance cost	Total assets	12,012	1,16,122	8,752	1,64,761

Real Gem Buildtech 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 - Fair value measurement**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial assets - Amortised cost</b>		
Trade receivables	3,381	5,673
Cash and cash equivalents	5,117	4,606
Bank balances other than cash and cash equivalents	4,723	2,268
Current loans	2,438	3,758
Interest accrued on deposits with banks	10,429	16,698
<b>Total financial assets</b>	<b>26,088</b>	<b>33,003</b>
<b>Financial liabilities - Amortised cost</b>		
Borrowings	41,947	71,945
Trade payables	11,407	20,952
Deposit and other charges payable to society	8,133	3,689
Other payable	585	7,005
Refundable towards cancelled units	141	-
Interest accrued on borrowing	2,845	1,078
<b>Total financial liabilities</b>	<b>65,058</b>	<b>1,04,669</b>

**(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.

The fair values of non current borrowing (including interest) are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

**(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.

**(iii) Fair value of financial instruments measured at amortised cost - Level 3**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
Other receivable	8,989	8,989	15,776	15,776
Interest receivable on deposits with related parties	439	439	262	262
Security deposits	636	636	645	645
<b>Total financial assets</b>	<b>10,064</b>	<b>10,064</b>	<b>16,683</b>	<b>16,683</b>
<b>Financial liabilities</b>				
Current borrowings	41,947	41,947	71,945	71,945
Interest accrued and due on borrowings	2,845	2,845	1,078	1,078
<b>Total financial liabilities</b>	<b>44,792</b>	<b>44,792</b>	<b>73,023</b>	<b>73,023</b>

For financials assets and liabilities the carrying amounts are equal to the fair value as Interest rate on financials assets and liabilities that are measured at fair value is at the prevailing market rates.



### Note 32 - 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 6,9 and 10.

#### (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 years	Total
<b>As at March 31, 2025</b>				
Borrowings including interest	49,385	-	-	49,385
Trade payables	11,407	-	-	11,407
Interest accrued and due on borrowings	2,845	-	-	2,845
Deposit and other charges payable to society	8,133	-	-	8,133
Employee benefits payable	92	-	-	92
Other payables to related parties	494	-	-	494
Refundable towards cancelled units	141	-	-	141
Other payable	*	-	-	*
	<b>72,497</b>	<b>-</b>	<b>-</b>	<b>72,497</b>
<b>As at March 31, 2024</b>				
Borrowings including interest	81,118	-	-	81,118
Trade payables	20,952	-	-	20,952
Interest accrued and due on borrowings	1,078	-	-	1,078
Deposit and other charges payable to society	3,689	-	-	3,689
Employee benefits payable	377	-	-	377
Other payables to related parties	228	-	-	228
Other payable	6,400	-	-	6,400
	<b>1,13,842</b>	<b>-</b>	<b>-</b>	<b>1,13,842</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.

Real Gem Buildtech Private Limited  
Notes to the financial statements as at and for the period ended March 31, 2025  
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(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	17,451	55,145
<b>Total borrowings</b>	<b>17,451</b>	<b>55,145</b>

ii. Sensitivity

Profit or loss is sensitive to higher / lower interest expense as a result of changes in interest rates. A 100 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	
	Period ended March 31, 2025	Period ended March 31, 2024
Increase in interest rate by 100 basis points (100 bps)	175	551
Decrease in interest rate by 100 basis points (100 bps)	(175)	(551)

Note 33 - 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 Parent 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 for its 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.

The Company monitors the capital structure on the basis of debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The Company considers the amount of capital in proportion to risk and manages 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.

The table below summarises the capital, debt and debt to equity ratio of the Company.

Particulars	As at March 31, 2025	As at March 31, 2024
Equity share capital	1	1
Other equity	(35,350)	(40,004)
<b>Total equity</b>	<b>(35,349)</b>	<b>(40,003)</b>
Borrowings (including interest accrued)	44,791	73,024
<b>Net Debt</b>	<b>44,791</b>	<b>73,024</b>
<b>Net debt to equity ratio</b>	<b>1.27</b>	<b>1.83</b>

Note 34 - Employee benefit obligations

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non current</b>		
Gratuity	69	2
<b>Current</b>		
Compensated Absences	175	159
Gratuity	43	21
<b>Total</b>	<b>287</b>	<b>182</b>



**Rcal Gem Buildtech 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)**

**(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 INR 175 (March 31, 2024 : INR 159) 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	117	115

**(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 74 (March 31, 2024: 23) 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
<b>As at November 06, 2023</b>	-	-	-
Current service cost	1	-	1
Acquisition adjustment	-	-	-
Interest expense/(income)	-	-	-
<b>Total amount recognised in profit and loss</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>Remeasurements</b>			
Return on plan assets, excluding amount included in interest expense/(income)	-	-	-
Liability Transferred In/ Acquisitions	156	156	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
(Gain)/loss from change in experience assumptions	22	-	22
Experience (gains)/losses	-	-	-
<b>Total amount recognised in other comprehensive income</b>	<b>178</b>	<b>156</b>	<b>22</b>
Employer contributions	-	-	-
Liability Transferred In/ Acquisitions	-	-	-
Liability Transferred Out/ Divestments	-	-	-
Benefit payments	-	-	-
<b>As at March 31, 2024</b>	<b>179</b>	<b>156</b>	<b>23</b>
<b>Particulars</b>	<b>Present value of obligation</b>	<b>Fair value of plan assets</b>	<b>Net amount</b>
<b>As at April 01, 2024</b>	<b>179</b>	<b>156</b>	<b>23</b>
Current service cost	19	-	19
Interest expense/(income)	13	11	2
<b>Total amount recognised in profit and loss</b>	<b>32</b>	<b>11</b>	<b>21</b>
<b>Remeasurements</b>			
Return on plan assets, excluding amount included in interest expense/(income)	-	(5)	5
(Gain)/loss from change in demographic assumptions	1	-	1
(Gain)/loss from change in financial assumptions	5	(69)	74
Experience (gains)/losses	8	-	8
<b>Total amount recognised in other comprehensive income</b>	<b>14</b>	<b>(74)</b>	<b>88</b>
Employer contributions	-	17	(17)
Liability Transferred In/ Acquisitions	5	-	5
Liability Transferred Out/ Divestments	(7)	-	(7)
Assets Transferred Out/ Divestments	-	-	-
Benefit payments	(15)	(15)	-
<b>As at March 31, 2025</b>	<b>208</b>	<b>95</b>	<b>113</b>



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	208	179
Fair value of plan assets	95	156
Deficit of funded plan	113	23

**Significant estimates: actuarial assumptions**

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.59%	7.17%
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	(8)	(7)	9	8
Salary growth rate	6	6	(6)	(5)
Employee turnover	(1)	(1)	1	1

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.

**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 43 (March 31, 2024: 21)

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	53	26
2 to 5 years	84	102
6 to 10 years	82	72
More than 10 years	71	56

**Note 35 - Segment reporting**

The Board of directors (BOD) is the Company's chief operating decision-maker. Management has determined the operating segments based on the information reviewed by the BOD for the purposes of allocating resources and assessing performance. Presently, the Company is engaged in only one segment viz 'Real estate and allied activities' and there is no separate reportable segment as per Ind AS 108 'Operating Segments'.

**Entity wide disclosure**

(a) Information about product and services - The Company operates in a single category viz Real estate and allied activities

(b) Information in respect of geographical area - The Company has operations within India

(c) Information about major customer - None of the customer contribute to more than 10% of total revenue of the Company.

**Note 36 - Contingent liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
A: Income tax matters	569	569
B: Indirect tax matters	230	1,715
C: Arrears of dividend payable of preference shareholder	-	17
	<b>799</b>	<b>2,301</b>

The company operates in a litigious business environment and consequently is a party to various legal proceedings. The Management believes that the outcome of such proceedings shall have no material impact on the company's financial performance, cash flows or its financial position.

**Note 37 - Earnings per share**

Particulars	Period ended March 31, 2025	Period ended March 31, 2024
<b>Basic earning per share</b>		
Profit for the year	4,723	2,440
Weighted average number of equity shares	10,000	10,000
<b>Basic earning per share</b>	<b>47,234</b>	<b>24,400</b>
<b>Diluted earning per share</b>		
Profit for the year	4,723	2,440
Weighted average number of equity shares	10,000	10,000
<b>Diluted earning per share</b>	<b>47,234</b>	<b>24,400</b>

**Note 38 - 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	234	227
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	-	-



Real Gem Buildtech 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 39 - 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	As at
	March 31, 2025	March 31, 2024
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	33,871	72,954

**Reconciliation of revenue recognised with contract price:**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Contract Price	68,218	92,850
Less: Discount/ Stamp duty/ Other	2,444	300
Revenue from operations	65,773	92,550

**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	Period ended March 31, 2025		Period ended March 31, 2024	
	Timing of recognition		Timing of recognition	
	At a point in time	Overtime	At a point in time	Overtime
<b>Operating Revenue</b>				
Revenue from operations	65,773	-	92,550	-

**Note 40 - Change in control**

During previous year, there was a change in control of the Company w.e.f. November 06, 2023 Kingmaker Developers Private Limited (KDPL), a 100% owned subsidiary of Keystone Realtors Limited (KRL) had entered into share purchase agreement to acquire 100% equity shares and all preferences share from existing shareholders i.e. D B Realty Limited. Pursuant to that KDPL had acquired control w.e.f. the abovesaid date and thus KDPL and KRL had become the Company's Holding Company and Ultimate Holding Company respectively.

**Merger during the year ended March 31, 2025:**

During previous year, the Company had filed a Scheme of Arrangement u/s 230 to 232 ("the Scheme") of the Companies Act, 2013 before the Honourable National Company Law Tribunal (NCLT), pursuant to which Kingmaker Developer Private Limited ("KDPL"), engaged in the business of real estate constructions, development and other related activities in India, has merged into the Company as per the NCLT's order dated January 29, 2025. The appointed date of the scheme is April 01, 2024.

One equity share (INR 10/- each) of the Company was issued to KRL for every 1 equity share (INR 10/- each) held by KRL in KDPL as part of the merger consideration. 100% of KDPL's shares stand subsumed by way of the merger.

KDPL and the Company were under KRL's common control w.e.f. November 06, 2023. Post merger, the Company is under KRL's direct control. Accordingly, the merger accounting has been done as per pooling of interest method for common control business combinations and the amounts for FY 2023-24 have been restated considering the merger had occurred w.e.f. November 06, 2023.

The aggregate carrying balances of the KDPL which merge into the Company are as follows:

Particulars	Real Gem Buildtech Private Limited - as at March 31, 2024	Kingmaker Developers Private Limited - as at March 31, 2024	Elimination	Restated Real Gem Buildtech Private Limited - as at March 31, 2024
<b>ASSETS</b>				
Property, plant and equipment	226	-	-	226
Investments	-	23,142	(23,142)	-
Inventories	116,242	-	-	116,242
Financial assets				
i. Trade receivables	5,673	-	-	5,673
ii. Cash and cash equivalents	4,602	4	-	4,606
iii. Bank balances other than (ii) above	2,268	-	-	2,268
iv. Current loans	3,758	-	-	3,758
v. Other financial assets	16,664	178	(143)	16,698
Other current assets	12,367	91	-	12,459
Current tax assets (net)	2,170	1	-	2,171
Deferred tax assets (net)	660	-	-	660
<b>Total assets</b>	<b>164,630</b>	<b>23,416</b>	<b>(23,285)</b>	<b>164,761</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	1	1	(1)	1
<b>Other equity</b>				
Equity component of redeemable preference shares	416	-	(416)	-
Reserves and surplus	(18,596)	(34)	(21,375)	(40,004)
<b>Total Equity</b>	<b>(18,179)</b>	<b>(33)</b>	<b>(21,792)</b>	<b>(40,003)</b>



**Real Gem Buildtech 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)

<b>LIABILITIES</b>				
Financial liabilities				
i. Borrowings	56,495	16,800	(1,350)	71,945
ii. Trade payables	20,952	-	-	20,952
iii. Other financial liabilities	7,772	4,000	-	11,772
Provisions	183	-	-	183
Other current liabilities	99,907	149	(143)	99,912
<b>Total liabilities</b>	<b>1,85,309</b>	<b>20,949</b>	<b>(1,493)</b>	<b>2,04,764</b>
<b>Total equity and liabilities</b>	<b>1,67,130</b>	<b>20,916</b>	<b>(23,285)</b>	<b>1,64,761</b>

**Note 41 - Assets mortgaged as security**

Subsequent to the change in control, Holding Company has been sanctioned term loans by a bank which has been further disbursed to the Company. The Company's project assets and development rights have been mortgaged as security for facilitating the said term loans taken from bank. The Company also stand as a Corporate guarantor for the said term loans.

In the opinion of the management, current assets and loans and advances recoverable in cash or kind are considered good and adequate provision

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Trade receivables	-	-
Inventories	76,893	1,16,242
Unbilled revenue (including Contract assets)	-	-
<b>Total</b>	<b>76,893</b>	<b>1,16,242</b>

**Note 42 - Gain on modification of financial liability**

Gain on modification of financial liability is an exceptional item which relates to HDFC Bank Limited's outstanding loan settled pursuant to one time settlement agreement dated November 06, 2023 entered between Lender (HDFC) & borrowers i.e Company and others. The same is recognised as 'Gain on modification of financial liability in accordance with requirements of Para 3.3 of Ind AS 109.

Note 43 - Previous year figures have been regrouped/ reclassified, wherever necessary to conform to current year classification.

**Note 44 - 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.

**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.

Real Gem Buildtech 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)

**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.

**xiii) Title deed of immovable property**

The immovable property of the Company under the head Property, Plant and Equipment consists of Sample Flat (a temporary structure). Sample Flat, being a temporary structure, title deeds of the same has not been registered in the name of the Company.

**xiv) Corporate Social Responsibility u/s 135 of Companies Act, 2013**

The provision of Section 135 of the Companies Act, 2013 is not applicable to the Company.

**Note 45 - 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 Anand K Choudhary & Co**

Chartered Accountants

Firm Registration No. 146936W

ANAND KAMRAJBHAI  
CHOUDHARY

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Anand K Choudhary

Partner

Membership No : 166654

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

**Real Gem Buildtech Private Limited**

CIN: U45202MH2009PTC193816

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YAZDI PATEL

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Zubin Patel

Director

DIN: 10295818

SREEDHARAN  
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Puthen Shreedharan

Director

DIN: 10295842

Place :- Mumbai

Date :-

13 MAY 2025  
UDIN: - 25166654 BM LLWC 2490