

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**ARSEN INFRA PRIVATE LIMITED**

**Report on the Consolidated Ind AS Financial Statements**

### Opinion

We have audited the accompanying Consolidated financial statements of **M/s. ARSEN INFRA PRIVATE LIMITED** ("*the Company*") which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by 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 the Ind AS, of the state of affairs of the Company as at March 31, 2025, and its **Loss** (including other comprehensive income), the statement of changes in equity and its Cash Flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.



### Other Matters

The consolidated financial statements include the financial statements of subsidiary viz Lucina Realtors Private Limited which includes the financial statements of the associate of latter viz. PAN Realtors Private Limited which are unaudited and certified by the management of that company and provided till the date of this report.

Our opinion is not modified in respect of this matter.

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### Responsibility of Management for the consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 implementation and maintenance of 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 consolidated Ind AS financial statement





that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, 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 Responsibility for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of

accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the paragraph 3(xxi) of Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the audit report issued by us for the standalone financial statements of the company and its subsidiary, there are no qualifications or adverse remarks made by us in the Companies (Auditor's Report) Order (CARO) report included in the consolidated financial statements.
2. As required by section 143 (3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, the statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”; and
- 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, in our opinion and to the best of our information and according to the explanations given to us:
  - (a) The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS financial statements – Refer Note No 2.20 to the Consolidated Ind AS financial statements;
  - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note No. 2.21 to the Consolidated Ind AS financial statements; and
  - (c) There are no amounts which are required to be transferred to the Investor Education and Protection fund by the Company.
  - (d) The Respective Managements of the Company and its subsidiary have represented to us that to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been
    - (i) advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company or its subsidiary 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 or its subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (ii) received by the company or its subsidiary from any person(s) or entity(ies),

including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company or its subsidiary 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;


Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

As mentioned in the Other Matters paragraph, we did not receive the audited financial statements of the associate of the subsidiary company and hence we are unable to comment on requirements of Rule 11(e) with respect to the same.

- (e) The Company has not declared or paid any dividend during the year and accordingly the requirement of reporting under Rule 11(f) is not applicable.
- (f) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable only for period commencing from April, 2024 and the same is maintained by the company.

Place: Mumbai  
Date: 25<sup>th</sup> April, 2025

For Anshani & Associates  
Chartered Accountants  
FRN - 141743W  
  
Sumit K Anshani  
Proprietor  
Mem. No. 163435  
UDIN: 25163435BMJPNU5903





## **Annexure A to the Independent Auditors' Report**

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **ARSEN INFRA PRIVATE LIMITED** on the consolidated Ind AS financial statements of the Company for the year ended 31<sup>st</sup> March, 2025

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

We have audited the internal financial controls over financial reporting of M/s. **Arsen Infra Private Limited** ("the Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

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



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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

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

- i. pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. provides reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- iii. provides reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind AS financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Due to the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become





*Anshani & Associates*  
*Chartered Accountants*

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inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate or for other reasons.

**Opinion**

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

For Anshani & Associates  
Chartered Accountants  
FRN - 141743W



Sumit K Anshani  
Proprietor  
Mem. No. 163435  
UDIN: 25163435BMJPNU5903

Place: Mumbai  
Date: 25<sup>th</sup> April, 2025

**ARSEN INFRA PRIVATE LIMITED**

Corporate Identification No: U45201MH2006PTC164319

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025**

(In Thousand)

|   | Note | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|------|-------------------------|-------------------------|
| <b>I. ASSETS</b>  |      |                         |                         |
| <b>1 Non Current Assets</b>   |      |                         |                         |
| (a) Goodwill  | 2.1  | 4,154.06                | 4,154.06                |
| (b) Financial Assets  |      |                         |                         |
| (i) Investment  | 2.2  | -                       | -                       |
| (ii) Other financial assets   | 2.3  | -                       | 100.00                  |
| (c) Net Deferred Tax (Asset)  |      |                         |                         |
| (c) Current Tax Assets (Net)  | 2.4  | 836.20                  | 842.87                  |
| <b>2 Current assets</b>   |      |                         |                         |
| (b) Financial Assets  |      |                         |                         |
| (i) Trade receivables   | 2.5  | 370.51                  | 14,616.53               |
| (ii) Cash and cash equivalents  | 2.6  | 651.46                  | 731.90                  |
| (iii) Other financial assets  |      |                         |                         |
| (c) Other Current Assets  | 2.7  | 600.85                  | 600.84                  |
| <b>TOTAL</b>  |      | <b>6,613.08</b>         | <b>21,046.20</b>        |
| <b>II. EQUITY AND LIABILITIES</b>   |      |                         |                         |
| <b>1 Equity</b>   |      |                         |                         |
| (a) Equity Share Capital  | 2.8  | 500.00                  | 500.00                  |
| (b) Other equity  | 2.9  | (13,542.35)             | 913.70                  |
| (c) Non-Controlling Interest  |      | 54.29                   | 61.92                   |
| <b>2 Non-Current Liabilities</b>  |      |                         |                         |
| (i) Long Term Borrowings  | 2.10 | 17,067.46               | 16,880.57               |
| <b>Current liabilities</b>  |      |                         |                         |
| (a) Financial Liabilities   |      |                         |                         |
| (i) Borrowings  |      | -                       | -                       |
| (ii) Trade Payable  |      |                         |                         |
| a) Total Outstanding dues of micro enterprises and Small enterprises                      | 2.11 | 2,440.91                | 2,440.21                |
| b) Total Outstanding dues of creditors other than micro enterprises and Small enterprises |      |                         |                         |
| (iii) other financial liabilities   | 2.12 | 92.77                   | 249.80                  |
| (b) Other Current Liabilities   |      | -                       | -                       |
| <b>TOTAL</b>  |      | <b>6,613.08</b>         | <b>21,046.20</b>        |
| Significant Accounting Policies   | 1    |                         |                         |

Significant Accounting Policies & other notes form an integral part of financial statements.

As per our report of even date  
**For Anshani Associates**  
 Chartered Accountants  
 Firm Registration No : 141743W

**Sumit Anshani**  
 Proprietor  
 Membership No. 163435

Place : Mumbai  
 Date : 25/04/2025





For and Behalf of Board of Directors of  
**ARSEN INFRA PRIVATE LIMITED**

**K L Daga**  
 Director  
 DIN: 00083103

Place : Mumbai  
 Date : 25/04/2025

**Koushik Chakraborty**  
 Director  
 DIN: 08409362



| ARSEN INFRA PRIVATE LIMITED   |       |  |  |                                 |
|---|-------|--|--|---------------------------------|
| Corporate Identification No: U45201MH2006PTC164319  |       |  |  |                                 |
| CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025   |       |  |  |                                 |
| (In Thousand)   |       |  |  |                                 |
|   | Notes |  | For the year ended<br>31-Mar-25  | For the year ended<br>31-Mar-24 |
| I. Revenue from operations  |       |  |  | -                               |
| II. Other income  |       |  | -  | -                               |
| III. Total Income (I + II)  |       |  | -  | -                               |
| IV. Expenses:   |       |  |  |                                 |
| (Increase)/Decrease in Stock  |       |  |  | -                               |
| Property Maintenance Expenses   |       |  |  | -                               |
| Employee Benefit Expense  |       |  |  | -                               |
| Depreciation and amortization expense   |       |  | -  | -                               |
| Finance costs   | 2.13  |  | 5.76   | 9.21                            |
| Other expenses  | 2.14  |  | 150.65   | 204.57                          |
| Total expenses  |       |  | 156.41   | 213.78                          |
| V. Profit before exceptional and extraordinary items and tax (III- IV)  |       |  |  |                                 |
| VI. Exceptional items/Extraordinary Items   |       |  | 14,307.27  |                                 |
| VII Profit/(Loss) before tax (III- IV)  |       |  | (14,463.68)  | (213.78)                        |
| VII Tax expense:  |       |  |  |                                 |
| (1) Current tax   |       |  |  |                                 |
| (2) Previous year tax - Short Provision   |       |  | -  |                                 |
| (2) Deferred tax  |       |  |  |                                 |
| IX Profit/(Loss) for the period (V-VI)  |       |  | (14,463.68)  | (213.78)                        |
| VII Other Comprehensive Income  |       |  |  |                                 |
| A. Items that will not be reclassified to profit or loss  |       |  |  |                                 |
| Remeasurements of the defined benefit plans   |       |  | -  | -                               |
| Income tax relating to items that will not be reclassified to profit or loss  |       |  |  |                                 |
| B. Items that will not be reclassified to profit or loss  |       |  | -  | -                               |
| IX Minority Interest  |       |  | (7.63)   | (8.33)                          |
| X Total Comprehensive Income for the period (VII-VIII)<br>(Comprising Profit (Loss) and Other Comprehensive Income  |       |  | (14,456.05)  | (205.45)                        |
| XI Earnings per equity share  | 2.20  |  |  |                                 |
| (1) Basic   |       |  | (289.12)   | (4.11)                          |
| (2) Diluted   |       |  | (289.12)   | (4.11)                          |
| Significant Accounting Policies   | 1     |  |  |                                 |
| Significant Accounting Policies & other notes form an integral part of financial statements.  |       |  |  |                                 |
| As per our report of even date<br><b>For Anshani Associates</b><br>Chartered Accountants<br>Firm Registration No : 141743W<br><br><br><b>Sumit Anshani</b><br>Proprietor<br>Membership No. 163435<br><br>Place : Mumbai<br>Date : 25/04/2025 |       |  | For and Behalf of Board of Directors of<br><b>ARSEN INFRA PRIVATE LIMITED</b><br><br><br><b>K L Daga</b><br>Director<br>DIN: 00083103<br><br>Place : Mumbai<br>Date : 25/04/2025 |                                 |
|    |       |  | <br><b>Koushik Chakraborty</b><br>Director<br>DIN: 08409362   |                                 |

**ARSEN INFRA PRIVATE LIMITED**  
Corporate Identification No: U45201MH2006PTC164319  
**CONSOLIDATED Cash Flow Statement For The Year Ended MARCH 31, 2025**

|           |  | ( In Thousand)     |                    |
|-----------|--|--------------------|--------------------|
|           | Particulars  | For the year ended | For the year ended |
|           |  | March 31, 2025     | March 31, 2024     |
| <b>A.</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                             |                    |                    |
|           | Net Profit After Tax and Extra - Ordinary Items                        | (14,463.68)        | (213.78)           |
|           | Adjustment for :   |                    |                    |
|           | <u>Non Cash Items:</u>   |                    |                    |
|           | Depreciation   | -                  | -                  |
|           | Tax Expenses   | -                  | -                  |
|           | <u>Non Operating Items</u>   |                    |                    |
|           | Interest expense   | -                  | -                  |
|           | <b>Operating Profit Before Working Capital Changes</b>                 | <b>(14,463.68)</b> | <b>(213.78)</b>    |
|           | Adjustment for :   |                    |                    |
|           | (Increase)/Decrease in Inventories                                     |                    |                    |
|           | Increase/(Decrease) in Other Current Liabilities                       | (157.03)           | 17.51              |
|           | Increase/(Decrease) in Non Current Liabilities provision               | -                  | -                  |
|           | Increase/(Decrease) in Trade Payable                                   | 0.70               | -                  |
|           | (Increase)/Decrease in Other Non Current Financial Assets              | 100.00             | -                  |
|           | (Increase)/Decrease in Other Current Financial Assets                  | -                  | -                  |
|           | (Increase)/Decrease in Trade Receivable                                | 14,246.02          | -                  |
|           | (Increase)/Decrease in Other Current Assets                            | -                  | -                  |
|           | <b>Cash generated from operations</b>                                  | <b>(273.99)</b>    | <b>(196.27)</b>    |
|           | Direct tax paid  | 6.66               |                    |
|           | <b>NET CASH FROM / ( USED IN ) OPERATING ACTIVITIES</b>                | <b>(267.33)</b>    | <b>(196.27)</b>    |
| <b>B.</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                             |                    |                    |
|           | Purchase of Fixed Assets   | -                  | -                  |
|           | Sales of Fixed Assets  | -                  | -                  |
|           | Purchase of Shares   | -                  | -                  |
|           | <b>NET CASH FROM / ( USED IN ) INVESTING ACTIVITIES</b>                | <b>-</b>           | <b>-</b>           |
| <b>C.</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                             |                    |                    |
|           | Long term Borrowing  | 186.89             | 112.72             |
|           | <b>NET CASH FROM / ( USED IN ) FINANCING ACTIVITIES</b>                | <b>186.89</b>      | <b>112.72</b>      |
|           | <b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent (A+B+C)</b>   | <b>(80.44)</b>     | <b>(83.55)</b>     |
|           | Opening Balance of Cash & Cash Equivalents                             | 731.90             | 815.45             |
|           | Closing Balance of Cash & Cash Equivalents                             | 651.46             | 731.90             |
|           | <b>Components of Cash &amp; Cash Equivalents as at end of the year</b> |                    |                    |
|           | Balance with Banks   |                    |                    |
|           | - On current accounts  | 651.46             | 731.90             |
|           | Cash on Hand   |                    |                    |
|           | <b>Cash &amp; Cash Equivalents at the end of the year</b>              | <b>651.46</b>      | <b>731.90</b>      |

**DISCLOSURE AS PER IND AS -7 :-**

| March 31, 2025       | Opening balance | Cash Flow | Non - Cash Other Changes | Closing balance |
|----------------------|-----------------|-----------|--------------------------|-----------------|
| Long term borrowings | 16,880.57       | 186.89    | -                        | 17,067.46       |

| March 31, 2024       | Opening balance | Cash Flow | Non - Cash Other Changes | Closing balance |
|----------------------|-----------------|-----------|--------------------------|-----------------|
| Long term borrowings | 16,767.85       | 112.72    | -                        | 16,880.57       |

Previous year's figures have been regrouped/rearrange to confirm current year's presentation, wherever necessary

As per our report of even date  
For Anshani Associates  
Chartered Accountants  
Firm Registration No : 141743W

Sumit Anshani  
Proprietor  
Membership No. 163435

Place : Mumbai  
Date : 25/04/2025



For and behalf of Board of Directors of  
Arsen Infra Private Limited

K L Daga  
Director  
DIN: 00083103

Place : Mumbai  
Date : 25/04/2025

Koushik Chakraborty  
Director  
DIN: 08409362



ARSEN INFRA PRIVATE LIMITED

Statement of changes in equity for the year ended 31st March, 2025

A. Equity share capital

(Amt in thousand)

| Particulars  | Balance at 31st March, 2024 | Changes in equity share capital due to prior period errors | Restated balance at beginning of the current reporting period | Changes in equity share capital during the year | Balance at 31st March, 2025 |
|--|-----------------------------|--|---|---|-----------------------------|
| Equity share capital   | 50.00                       | -  | -   | -   | 500.00                      |
| Equity shares of Rs.10/- each issued, subscribed, fully paid | 50.00                       | -  | -   | -   | 500.00                      |

| Particulars  | Balance at 31st March, 2024 | Changes in equity share capital due to prior period errors | Restated balance at beginning of the previous reporting period | Changes in equity share capital during the previous year | Balance at 31st March, 2025 |
|--|-----------------------------|--|--|--|-----------------------------|
| Equity share capital   | 50.00                       | -  | -  | -  | 500.00                      |
| Equity shares of Rs.10/- each issued, subscribed, fully paid | 50.00                       | -  | -  | -  | 500.00                      |

B. Other equity

(Rs. Thousand)

| Particulars   | Share application money pending for allotment | Equity component of compound financial instruments | Reserves and surplus |                            |                                 |   |                   | Total       |
|---|---|--|----------------------|----------------------------|---------------------------------|---|-------------------|-------------|
|   |   |  | Capital reserve      | Securities premium reserve | Other reserves (specify nature) | Net gain on fair value of defined benefit plans | Retained earnings |             |
| Balance at 31st March, 2024                                       | -   | -  | -                    | -                          | -                               | -   | 913.70            | 913.70      |
| Profit / (loss) for the year                                      |   |  |                      |                            |                                 |   | (14,456.05)       | (14,456.05) |
| Changes in accounting policy or prior period errors               |   |  |                      |                            |                                 |   |                   | -           |
| Restated balance at the beginning of the current reporting period |   |  |                      |                            |                                 |   |                   | -           |
| Total comprehensive income for the current year                   |   |  |                      |                            |                                 |   |                   | -           |
| Dividends   |   |  |                      |                            |                                 |   |                   | -           |
| Transfer to retained earnings                                     |   |  |                      |                            |                                 |   |                   | -           |
| Any other changes (to be specified)                               |   |  |                      |                            |                                 |   |                   | -           |
| Balance at 31st March, 2025                                       | -   | -  | -                    | -                          | -                               | -   | (13,542.35)       | (13,542.35) |

(Rs. Thousand)

| Particulars   | Share application money pending for allotment | Equity component of compound financial instruments | Reserves and surplus |                            |                                 |   |                   | Total    |
|---|---|--|----------------------|----------------------------|---------------------------------|---|-------------------|----------|
|   |   |  | Capital reserve      | Securities premium reserve | Other reserves (specify nature) | Net gain on fair value of defined benefit plans | Retained earnings |          |
| Balance at 31st March, 2023                                       | -   | -  | -                    | -                          | -                               | -   | 1,119.15          | 1,119.15 |
| Profit / (loss) for the year                                      |   |  |                      |                            |                                 |   | (205.45)          | (205.45) |
| Changes in accounting policy or prior period errors               |   |  |                      |                            |                                 |   |                   | -        |
| Restated balance at the beginning of the current reporting period |   |  |                      |                            |                                 |   |                   | -        |
| Total comprehensive income for the current year                   |   |  |                      |                            |                                 |   |                   | -        |
| Dividends   |   |  |                      |                            |                                 |   |                   | -        |
| Transfer to retained earnings                                     |   |  |                      |                            |                                 |   |                   | -        |
| Any other changes (to be specified)                               |   |  |                      |                            |                                 |   |                   | -        |
| Balance at 31st March, 2024                                       | -   | -  | -                    | -                          | -                               | -   | 913.70            | 913.70   |

**Retained Earning:** Retained earning are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.



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ARSEN INFRA PRIVATE LIMITED

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE YEAR ENDED MARCH 31, 2025

a) **Statement of Compliance**

The financial statements of Arsen Infra Private Ltd. have been prepared to comply, in all material respects, with the Indian Accounting Standards ("Ind AS") as specified under section 133 of the Companies Act 2013 read together with the Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and amendment thereof issued by the Ministry of Corporate Affairs in exercise of the power conferred by section 133 of the Companies Act 2013 and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company.

These financial statement have been approved for issue by the Board of Directors, at their meeting held on April 25, 2025..

b) **BASIS OF PREPERATION**

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspect of the Indian Accounting Standard (Ind AS) Notified under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules 2014. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year, except for the change in accounting policy explained in below, if any.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013 . Based on the nature of products 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 up to twelve months for the purpose of current/non-current classification of assets and liabilities.

c) **Current/Non-current Classification**

The Company as required by Ind AS 1 presents assets and liabilities in the Balance Sheet based on current / non-current classification. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities, as it is not possible to identify the normal operating cycle.

h) **Investments**

Current Investments are stated at lower of cost and fair value. Long term investments are stated at cost after deducting provisions made, if any, for other than temporary diminution in the value. Profit or loss on sale of Investments is computed with reference to average cost of the Investments.



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ARSEN INFRA DEVELOPERS PVT LTD.

Note 2.1: PROPERTY, PLANT AND EQUIPMENT

| Particular    | Gross block |              |          |             |       | Depreciation |         |       | Net block |          |
|---------------|-------------|--------------|----------|-------------|-------|--------------|---------|-------|-----------|----------|
|               | Cost as on  | Addition for |          | Total as on | As on | Adjustment   | For the | As on | As on     | As on    |
|               | 31.03.2024  | the year     | the year | 31.03.2025  |       |              |         |       |           |          |
| GOODWILL      | 4,154.06    |              |          | 4,154.06    | -     | -            | -       | -     | 4,154.06  | 4,154.06 |
| Total         | 4,154.06    | -            | -        | 4,154.06    | -     | -            | -       | -     | 4,154.06  | 4,154.06 |
| Previous Year | 4,154.06    | -            | -        | 4,154.06    | -     | -            | -       | -     | 4,154.06  | 4,154.06 |



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| ARSEN INFRA PRIVATE LIMITED<br>NOTES TO FINANCIAL STATEMENT   |                         | (Amt in thousand)       |  |
|---|-------------------------|-------------------------|--|
|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |  |
| <b>2.1 NON - CURRENT INVESTMENTS :-</b>   |                         |                         |  |
| Investment in Equity Instruments - Unquoted<br>In Subsidiaries (Equity Shares of Rs. 10/- each)   | -                       | -                       |  |
| (i) Lucina Realtors Private Limited<br>(proportion interest @ 90.91% and PY . @ 90.91%)   | -                       | -                       |  |
| <b>2.3 OTHER NON-CURRENT FINANCIAL ASSETS</b>   |                         |                         |  |
| Unsecured Considered Good   |                         |                         |  |
| Security Deposits   | 100.00                  | 100.00                  |  |
| Less :- Provision for doubtful debts  | (100.00)                |                         |  |
|   | -                       | 100.00                  |  |
| <b>2.4 CURRENT TAX ASSETS (NET)</b>   |                         |                         |  |
| Unsecured Considered Good   |                         |                         |  |
| Current tax assets  | 836.20                  | 842.87                  |  |
|   | 836.20                  | 842.87                  |  |
| <b>2.5 TRADE RECEIVABLES</b>  |                         |                         |  |
| Unsecured, Considered good, unless otherwise stated   |                         |                         |  |
| Undisputed Debt Outstanding for a period<br>exceeding six months from due date  | 14,577.78               | 14,616.53               |  |
| less than six months from due date  |                         |                         |  |
| Less :- Provision for doubtful debts  | (14,207.27)             |                         |  |
|   | 370.51                  | 14,616.53               |  |
| <b>2.6 CASH AND CASH EQUIVALENTS</b>  |                         |                         |  |
| Cash on Hand  | 0.00                    | 0.00                    |  |
| Balance with Banks  |                         |                         |  |
| - On current accounts   | 651.46                  | 731.90                  |  |
|   | 651.46                  | 731.90                  |  |
| <b>2.7 OTHER CURRENT ASSETS</b>   |                         |                         |  |
| Net VAT, Cenvat, other taxes recoverable  | 600.85                  | 600.84                  |  |
|   | 600.85                  | 600.84                  |  |
| <b>2.8 EQUITY SHARE CAPITAL</b>   |                         |                         |  |
| a) Authorized   |                         |                         |  |
| 50000 (PY 50000) Equity shares of Rs.10 each  | 500.00                  | 500.00                  |  |
| b) Issued, subscribed and fully paid up   |                         |                         |  |
| 50, in thousand (PY 50 in thousand) Equity shares of Rs.10/- per share<br>(Entire Share Capital held by Holding Company ,Patel<br>Engineering Limited.)                       | 500.00                  | 500.00                  |  |
|   | 500.00                  | 500.00                  |  |
| The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to same rights in all respect. |                         |                         |  |



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ARSEN INFRA PRIVATE LIMITED  
NOTES TO FINANCIAL STATEMENT

c) The Reconciliation of the number of Shares outstanding :

|                                   | No. of Shares | Rs.    | No. of Shares | Rs.    |
|-----------------------------------|---------------|--------|---------------|--------|
| Number of shares at the beginning | 50.00         | 500.00 | 50.00         | 500.00 |
| Add : Issued During the year      | -             | -      | -             | -      |
| Closing at the year end           | 50.00         | 500.00 | 50.00         | 500.00 |

d) For the period of five years immediately preceeding the date at which balance sheet is prepared, the company has:-

- a) not issued shares pursuant to any contract without payment being received in cash,
- b) not issued any shares by way of bonus shares,
- c) not bought back its shares.

e) Share held by each shareholder more than 5%

| Name of the shareholders / Promoters*     | 31st March, 2025 |             | 31st March, 2024 |              |
|---|------------------|-------------|------------------|--------------|
|   | No. of           | % of        | No. of           | % of holding |
| Patel Engineering Limited and its nominee | 50               | 100%        | 50               | 100%         |
| <b>Total</b>                              | <b>50.00</b>     | <b>100%</b> | <b>50.00</b>     | <b>100%</b>  |

\* There is no changes in Promoters holding.

2.9 OTHER EQUITY

|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| <b>Surplus</b>                         |                         |                         |
| Opening Balance                        | 913.70                  | 1,119.15                |
| Add : Net Profit/(Loss) for the Period | (14,456.05)             | (205.45)                |
|  | <b>(13,542.35)</b>      | <b>913.70</b>           |

2.1 LONG TERM BORROWINGS :-

Unsecured Loans-Repayable on Demand

|   |                  |                  |
|---|------------------|------------------|
| Loans and Advances from Related Parties | 17,067.46        | 16,767.85        |
|   | <b>17,067.46</b> | <b>16,767.85</b> |

Represents Loan from Patel Engineering Limited repayable on demand at an Interest rate of NIL (PY- NIL)

2.11 TRADE PAYABLE

Trade Payable

- a) Total Outstanding dues of micro enterprises and Small enterprises
- b) Total Outstanding dues of creditors other than micro enterprises and Small enterprises
- Undisputed dues More than 3 years

|                 |                 |
|-----------------|-----------------|
| 2,440.91        | 2,440.21        |
| <b>2,440.91</b> | <b>2,440.21</b> |

2.12 OTHER CURRENT FINANCIAL LIABILITIES

Other Payables

Other Liabilities

Statutory Dues

|              |               |
|--------------|---------------|
| 85.27        | 226.30        |
| 7.50         | 5.50          |
| <b>92.77</b> | <b>231.80</b> |



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| ARSEN INFRA PRIVATE LIMITED  |                                 |                                 |
|--|---------------------------------|---------------------------------|
| NOTES TO FINANCIAL STATEMENT   |                                 |                                 |
|  | (Amt in thousand)               |                                 |
|  | For the year ended<br>31-Mar-25 | For the year ended<br>31-Mar-24 |
| <b>2.13 FINANCE COSTS</b>  |                                 |                                 |
| Interest Expense *   | 5.76                            | 9.21                            |
|  | <u>5.76</u>                     | <u>9.21</u>                     |
| *Includes Interest on Loan from Patel Engineering Limited- Rs.5.76 in thousand . ( PY Rs 0.14 in thousand. ) |                                 |                                 |
| <b>2.14 OTHER EXPENSES</b>   |                                 |                                 |
| Repairs - Others   |                                 |                                 |
| Advertisement and Selling Expenses   |                                 |                                 |
| Rates and Taxes  | 11.66                           | 24.60                           |
| Sundry Balance Written off   | 0.70                            | -                               |
| Provision for Doubtful - P&L   | -                               | -                               |
| Legal and Professional Fees  | 38.10                           | 105.60                          |
| Audit fees   | 45.00                           | 55.00                           |
| --Tax audit fees   | -                               | -                               |
| Limited Review Fees  | 55.00                           | -                               |
| Bank Charges   | 0.18                            | 0.12                            |
| Travelling Expenses  | -                               | -                               |
| Loss on Sold of Fixed Asset  | -                               | -                               |
| Interest/Penalty on delay payment  | -                               | 19.25                           |
| Telephone Expenses   | -                               | -                               |
| Miscellaneous Expenses   | -                               | -                               |
|  | <u>150.64</u>                   | <u>204.57</u>                   |



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ARSEN INFRA PRIVATE LIMITED  
NOTES TO FINANCIAL STATEMENT

2.15 Contingent Liabilities :-

| As at<br>31st March, 2025<br>Rs.in thousand | As at<br>31st March, 2024<br>Rs.in thousand |
|---|---|
| Nil   | Nil   |

2.16 RELATED PARTY DISCLOSURE :-

In terms of provisions of 'IND-AS 24 - Related Party Transactions' the following disclosures are under:-

A. Name of Related Parties and nature of relationship :-

|   |  |
|---|--|
| Holding Company                               | Patel Engineering Limited                                    |
| Subsidiaries Company                          | Lucina Realtors Pvt Ltd (90.91%)                             |
| Fellow Subsidiaries (unless otherwise stated) | Bellona Estate Developers Ltd. (w.e.f. 28.08.2023)           |
|   | Hera Realcon Pvt Ltd. *                                      |
|   | Lucina Realtors Pvt Ltd                                      |
|   | PBSR Developers Private Limited                              |
|   | Waterfront Developers Ltd                                    |
|   | Zeus Minerals Trading Pvt. Ltd.                              |
|   | Patel Concrete & Quarries Pvt. Ltd.                          |
|   | Friends Nirman Pvt. Ltd.                                     |
|   | Energy Design Pvt. Ltd. *                                    |
|   | Patel Lands Ltd.   |
|   | Patel Engineering Infrastructure Ltd.                        |
|   | Patel Engineers Pvt. Ltd.                                    |
|   | Patel Patron Pvt. Ltd.                                       |
|   | Pandora Infra Pvt. Ltd.                                      |
|   | Vismaya Constructions Pvt. Ltd.                              |
|   | Bhooma Realities Pvt. Ltd.                                   |
|   | Shashvat land Projects Pvt. Ltd.                             |
|   | Patel Energy Resources Ltd.                                  |
|   | Shree-anant Construction Pvt. Ltd.                           |
|   | Michigan Engineers Pvt. Ltd.                                 |
|   | Patel Engineering Inc.                                       |
|   | Patel Engineering Lanka (Pvt.) Ltd.                          |
|   | Patel Engineering (Singapore) Pte. Ltd.                      |
|   | Patel Engineering (Mauritius) Ltd.                           |
|   | Patel Land Developers Ltd. ( w.e.f 19.09.2016 to 23.11.2017) |
|   | Hitodi Infrastructure Ltd. (w.e.f 14.06.2017)                |
|   | Hampus Infrastructure Pvt. Ltd. (w.e.f 27.03.2018)           |

\* During the year, the company applied to strike off its name from the Register of Companies.

B. Transactions with Related Parties

(In thousand)

| Particular          | Holding Company<br>For the year ended<br>31st March, 2025 | Holding Company<br>For the year ended<br>31st March, 2024 | Companies in<br>Which Director's<br>are Common<br>For the year ended<br>31st March, 2024 | Companies in Which<br>Director's are<br>Common<br>For the year ended<br>31st March, 2023 |
|---------------------|---|---|--|--|
| Loan Taken          | 186.89  | 9,605   | -  | -  |
| Loan Repaid         | -   | 4,508   | -  | -  |
| Water Expenses      | -   | -   | -  | -  |
| Interest Expense    | 5.76  | 0.14  | -  | -  |
| Outstanding Balance | -   | -   | -  | -  |
| Loan Payable        | 17,067.46   | 16,880.57   | -  | -  |

Notes:-

- The Related Party relationship is identified by the Management and relied upon by Auditors.
- There have been no write off or write back in case of any related parties.



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ARSEN INFRA PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT

2.17 DEFERRED TAX ASSETS / (LIABILITIES)

Deferred Tax Assets arising on account of brought forward business losses and depreciation have not been recognised as measure of prudence.

2.18 In the opinion of the Board of Directors, the value of current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of business, except otherwise mentioned.

2.19 SEGMENT REPORTING

The company operates under single business i.e.,"Real Estate Development & allied Activities." As such there are no reportable primary or secondary segments in terms of IND AS 108-Segmental reporting.

2.20 EARNING PER SHARE :-

|   | <u>For the year ended</u><br><u>March 31, 2025</u><br>Rs. | <u>For the year ended</u><br><u>March 31, 2024</u><br>Rs. |
|---|---|---|
| Net Profit(Loss) (In Rs.)   | (14,456.05)   | (205.44)  |
| Weighted average number of equity shares outstanding during the year (In No.) | 50.00   | 50.00   |
| Basic and diluted earnings per share (in Rs.)                                 | (289.12)  | (4.11)  |
| Face value of Share (in Rs.)  | 10.00   | 10.00   |

2.21 The Company's pending litigations comprise of claims by or against the Company primarily by the customers / contractors/suppliers, etc. and proceedings pending with tax and other government authorities. The Company has reviewed its pending litigations and proceedings and has adequately provided for where Provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made adequate provision and appropriate disclosure for contingent liabilities is given in Note 2.15.

2.22 The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long term contracts has been made in the books of account. The company didn't have any derivative contract as at Balance Sheet date.

2.23 Some of the balances of Trade Payables , Trade Receivables , loans/advances/deposits given and taken are subject to confirmation by relevant parties and consequent reconciliation .



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2.24 Category-wise classification of financial instruments

|  | Rs. in Thousand      |                      |                      |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | Non Current          |                      | Current              |                      |
|  | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| <b>Financial assets measured at amortised cost</b> |                      |                      |                      |                      |
| Investments  |                      |                      |                      |                      |
| Trade receivables                                  | -                    | -                    | 370.51               | 14,616.53            |
| Cash and cash equivalents                          | -                    | -                    | 651.46               | 731.90               |

|  | Rs. in Thousand      |                      |                      |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | Non Current          |                      | Current              |                      |
|  | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| <b>Financial liabilities measured at amortised</b> |                      |                      |                      |                      |
| Borrowings   | 17,067.46            | 16,880.57            | -                    | -                    |
| Trade payables                                     |                      |                      | 2,440.91             | 2,440.21             |
| Other financial liabilities                        |                      |                      | 92.77                | 249.80               |

2.25 Financial risk management

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to market risk, credit risk and liquidity risk. The board of directors ('Board') have overall responsible for establishment and oversight of the Company's risk management framework. The Company follows the Holding company's risk management framework which seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance.

The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

1) 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 three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's primarily total debt obligation with fixed interest rate, therefore a change in interest rate at the reporting date would not effect the profit & loss.

2) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by trade receivables, cash and cash equivalents.

i) Trade Receivable:-

The company exposure to credit risk is influenced mainly by the individual characteristics of each customer. All trade receivables are reviewed and assessed for default on a annually basis. Our historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets and not impaired in current financial year.

ii) Cash and Bank balance

Credit Risk on cash and cash equivalent, deposits with the banks / financial institutions is generally low as the said deposits have been made with the banks / financial institutions who have been assigned high credit rating by international and domestic rating agencies

3) 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. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities:

| Particulars               | Current          | Non-current - Subject to repayment after 5 years |                   | Rs. in Thousand |
|---------------------------|------------------|--|-------------------|-----------------|
|                           | Less than 1 year | 1 - 5 years                                      | More than 5 years |                 |
| <b>At March 31, 2025</b>  |                  |  |                   |                 |
| Borrowings                | -                | 17,067.46  |                   | 17,067.46       |
| Trade payables            | 2,440.91         |  |                   | 2,440.91        |
| Other financial liability | 92.77            |  |                   | 92.77           |
| <b>At March 31, 2024</b>  |                  |  |                   |                 |
| Borrowings                | -                | 16,880.57  |                   | 16,880.57       |
| Trade payables            | 2,440.21         |  |                   | 2,440.21        |
| Other financial liability | 249.80           |  |                   | 249.80          |

2.26 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at March 31, 2025, the Company has only one class of equity shares and has moderate debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital.



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| Particulars                                      | Rs. in Thousand      |                      |
|--|----------------------|----------------------|
|  | As at March 31, 2025 | As at March 31, 2024 |
| Total debt                                       | 17,067.46            | 16,880.57            |
| Total equity                                     | (13,042.35)          | 1,413.70             |
| Total debt to total equity ratio (gearing ratio) | (1.31)               | 11.94                |

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

## 2.27 Ratios

|     | Particulars                     | Numerator / Denominator   | As at 31st March, 2025 | As at 31st March, 2024 | Variance |
|-----|---------------------------------|---|------------------------|------------------------|----------|
| (a) | Current ratio                   | Current assets / current liabilities                                      | 0.64                   | 5.93                   | -89.20%  |
| (b) | Debt-equity ratio               | Total Debt / Total equity   | (1.31)                 | 11.94                  | -110.96% |
| (c) | Debt service coverage ratio     | Net Operating Income / Debt Service (Payment of principal & Int. on loan) | N.A.                   | N.A.                   | N.A.     |
| (d) | Return on equity ratio          | (Net earnings / shareholder's equity)*100                                 | N.A.                   | N.A.                   | N.A.     |
| (e) | Inventory turnover ratio        | Sales/Avg. inventory  | N.A.                   | N.A.                   | N.A.     |
| (f) | Trade receivable turnover ratio | Total sales / average trade receivable                                    | N.A.                   | N.A.                   | N.A.     |
| (g) | Trade payable turnover ratio    | Total purchase / average trade payable                                    | N.A.                   | N.A.                   | N.A.     |
| (h) | Net capital turnover ratio      | Net Sales/working capital   | N.A.                   | N.A.                   | N.A.     |
| (i) | Net profit ratio                | (Net profit / Turnover) *100  | N.A.                   | N.A.                   | N.A.     |
| (j) | Return on capital employed      | EBIT/Capital Employed (Total assets-current liab)                         | N.A.                   | N.A.                   | N.A.     |
| (k) | Return on investment            | (Net profit / Cost of Investment)*100                                     | N.A.                   | N.A.                   | N.A.     |

## 2.28 Relationship with struck-off companies

There are no transactions with the Companies whose name are struck off under section 248 of The Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2025.

## 2.29 Additional Regulatory Information required by schedule III to the Companies Act, 2013


- The Company does not have any benami property held in its name. 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.
- The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- 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 to third parties
- There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

## 2.30 Additional information, as required under Schedule III to the Companies Act 2013, of enterprises consolidated as Subsidiary

| Name of Enterprises                  | Net Assets i.e. total assets minus |               | Share in Profit or loss         |               |
|--------------------------------------|------------------------------------|---------------|---------------------------------|---------------|
|                                      | 2024-25                            | 2024-25       | 2024-25                         | 2024-25       |
|                                      | As % of Consolidated net assets    | Amt. in "000" | As % of Consolidated net assets | Amt. in "000" |
| Parent                               |                                    |               |                                 |               |
| Arsen Infra Private Limited          | -95%                               | (12,739.30)   | -99%                            | (14,379.73)   |
| Subsidiary :-                        |                                    |               |                                 |               |
| Lucina Realtors Pvt. Ltd.            | 4%                                 | 542.91        | -1%                             | (76.31)       |
| Lucina Realtors Pvt. Ltd. Associates |                                    |               |                                 |               |
| Non-Controlling Interest             | 0%                                 | 54.29         | 0%                              | (7.63)        |

## 2.31 Previous year figures have been regrouped/reclassified wherever necessary to correspond with current years classification/disclosure.

FOR ARSEN INFRA PRIVATE LIMITED

  
K L Daga  
Director  
DIN: 00083103

  
Koushik Chakraborty  
Director  
DIN: 08409362

Place : Mumbai  
Date : 25/04/2025

