

INDEPENDENT AUDITOR'S REPORT

To the Members of
PBSR DEVELOPERS PRIVATE LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s. PBSR DEVELOPERS 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 "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 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.

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 Ind AS financial statements and our auditor's report thereon.



Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 Standalone 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 standalone 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 Standalone 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 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the



economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 financial statements, including the disclosures, and whether the 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 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, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, 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 standalone 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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**"; 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 standalone Ind AS financial statements – Refer Note 2.35 to the standalone 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. 2.36 to the standalone 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 management has represented that, to the best of its 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



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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;

- (ii) 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;

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


- 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: 30th April, 2025



For S B Rohra & Co
Chartered Accountants
FRN - 0140304W


Sapna B Rohra
Proprietor

Mem. No. 152426
UDIN: 25152426BMLBYP6780

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **PBSR DEVELOPERS PRIVATE LIMITED** on the standalone Ind AS financial statements of the Company for the year ended 31st March, 2025, we report that:

- i.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE) and it does not have any intangible assets during the year under audit.
 - (b) The PPE have been physically verified by the management in accordance with the regular program of verification, which, in our opinion, provides verification of the fixed assets at reasonable intervals. As per information and explanation provided to us, no materials discrepancies were noticed on such verifications.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable properties as PPE hence clause 3(i)(c) of the Order is not applicable.
 - (d) The company has not revalued its Property, Plant and Equipment during the year under Audit.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings 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 inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As per information and explanation provided to us, no materials discrepancies were noticed on such verifications.
 - b) The Company has been sanctioned working capital limits in excess of Rs. 5 Crores from the bank or financial institution on the basis of security of current assets however these facilities are annually reviewed by the competent authority of the bank or financials institution therefore no quarterly returns or statements are required to be filed by the company with such banks during the year.
- iii. According to information and explanation given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, Paragraph 3 (iii) (a) to 3 (iii) (f) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loan to director and not made any investment. Hence paragraph 3(iv) of



the Order is not applicable to the company.

- v. The Company has not accepted any deposits from the public or any or amounts which are deemed to be deposits and hence 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 Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Hence paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, professional tax, income-tax, goods and services tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of such dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.

As informed to us, statutory dues in the nature of Employee's State Insurance, customs duty and excise duty are not applicable to the Company.

- (b) According to the information and explanation given to us, there are no outstanding statutory dues of any nature as specified in clause vii (a) above, which have not been deposited by the Company on account of any dispute except the dues outstanding on income tax and value added tax on account of dispute are as under:

Name of Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Telangana Value added Tax Act, 2005	Penalty Demand	15,95,927	June 2017	Telangana Value Added Tax Appellate Tribunal at Hyderabad
Income Tax Act, 1961	Notice of demand u/s 271(1)(C)	25,85,292	Assessment year 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Question of validity of return filed	NIL	Assessment year 2019-20	Commissioner of Income Tax (Appeals)

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Income Tax Act, 1961	Notice of demand u/s 156	20,80,50,291	Assessment year 2022-23	Commissioner of Income Tax (Appeals)
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- viii. According to the information and explanations given to us, there were no previously unrecorded transactions that have been surrendered or disclosed as income during the year in the tax assessment under the income tax act 1961 Accordingly, Clause 3 (viii) of the Order is not applicable
- ix. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of audit procedures performed by us, we report that the company has not been declared as willful defaulter by any bank or financial institution or any other lender.
- c) In our opinion and according to the information and explanation given to us, the term loans were applied for the purpose for which the loans were obtained.
- d) According to the information and explanation given to us and on an overall examination of the financial statements of the company and after placing reliance on the reasonable assumptions made by the company for classification and usage of funds, we are of the opinion that as at the close of the year, prima facie, no funds raised on short term basis have been used for long term purposes by the company.
- e) According to the information and explanations given to us, since the company does not have any subsidiary, associate or joint venture, reporting under Clause 3 (ix) (e) of the order is not applicable.
- f) According to the information and explanations given to us, since the company does not have any subsidiary, associate or joint venture, reporting under Clause 3 (ix) (f) of the order is not applicable
- x. a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) (a) of the Order are not applicable to the Company.
- b) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (x) (b) of the Order are not applicable to the Company.
- xi. a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its



officers or employees 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 by the auditors 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) The Company has whistle blower process with adequate procedures to handle complaints however no such whistle blower complaints have been received during the year

- xii. In our opinion and based on our examination of records of the company, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone Ind AS Financial Statements as required by the applicable Ind AS.
- xiv. In our opinion and according to the information and explanation given to us, the company does not require to have an internal audit system under section 138 of the act, hence reporting under clause 3 (xiv) of the order is not applicable to the company.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.
- xvii. In our Opinion, the company has not incurred cash loss in the financial year under audit however it has incurred cash loss in the immediately preceding financial year of Rs. 2,40,136.65 thousand.
- xviii. There has been resignation of the statutory auditors of the company during the year, however the resignation was not due to casual vacancy as per section 140(2) of the Act, hence reporting under clause 3(xviii) of the order is not applicable to the company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that company is not



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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. In our opinion and according to the information and explanation given to us, the company does not require to constitute the Corporate Social Responsibility Committee under section 135 of the act, hence reporting under clause 3(xx) of the order is not applicable to the company.

Place: Mumbai
Date: 30th April, 2025



For S B Rohra & Co
Chartered Accountants
FRN - 0140304W


Sapna B Rohra
Proprietor

Mem. No. 152426

UDIN: 25152426BMLBYP6780

Annexure B 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 **PBSR DEVELOPERS PRIVATE LIMITED** on the standalone Ind AS financial statements of the Company for the year ended 31st 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. **PBSR Developers Private Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate or for other reasons.

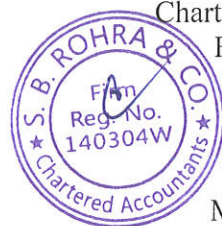


Opinion

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 31st March, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai
Date: 30th April, 2025

For S B Rohra & Co
Chartered Accountants
FRN - 0140304W



Sapna B Rohra
Proprietor
Mem. No. 152426
UDIN: 25152426BMLBYP6780

PBSR DEVELOPERS PRIVATE LIMITED

Corporate Identification No. U45209TG2012PTC078886

BALANCE SHEET AS AT 31st MARCH, 2025

(In Thousand)

	Notes	31st March, 2025	31st March, 2024
ASSETS			
(1) Non current assets			
(a) Property plant and equipment	2.01	23,374.50	26,890.95
(b) Capital work-in-progress	2.02	12,650.00	12,650.00
(c) Financial assets	2.03	4,641.50	9,421.02
(d) Deferred Tax Assets	2.30	16,717.69	63,838.36
(e) Current Tax (net)	2.04	10,220.47	22,834.77
(2) Current assets			
(a) Inventories	2.05	671,777.72	619,499.51
(b) Financial assets			
i) Trade Receivable	2.06	118,804.88	160,280.62
ii) Cash and Bank Balance	2.07	80,094.93	111,052.28
iii) Other Financial Assets	2.08	-	-
(c) Other current assets	2.09	55,419.92	53,209.55
TOTAL		993,701.61	1,079,677.06
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	2.10	100.00	100.00
(b) Other equity	2.11	(523,693.26)	(495,296.08)
(2) Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	2.12	561,218.09	600,673.01
(ii) Other financial liability	2.13	26,370.26	26,377.13
(b) Provisions	2.14	721.51	1,363.31
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	2.15	205,574.50	231,744.86
(ii) Trade Payable			
a) Total Outstanding dues of micro enterprises and Small enterprises		11,212.62	5,604.55
b) Total Outstanding dues of creditors other than micro enterprises and Small enterprises	2.16	54,428.07	60,428.34
(iii) Other financial liabilities	2.17	622,183.12	599,603.73
(b) Other current liabilities	2.18	35,547.25	48,992.52
(c) Provisions	2.19	39.45	85.69
TOTAL		993,701.61	1,079,677.06

Summary of material accounting policies

1

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

As per our report of even date**S.B. Rohra And Company**

Chartered Accountants

Firm Registration No:- 0140304W

Sapna B Rohra

Proprietor

Membership No. : 152426

For and Behalf of Board of Directors of
PBSR DEVELOPERS PRIVATE LIMITED**Kishan-Lal Daga**

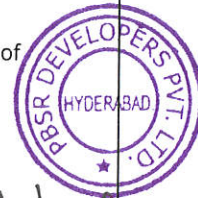
Director

DIN:- 00083103

Rahul Agarwal

Director

DIN No: 08407819



Place : Mumbai

Date : 30th April, 2025

Place : Mumbai

Date : 30th April, 2025

PBSR DEVELOPERS PRIVATE LIMITED

Corporate Identification No. U45209TG2012PTC078886

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2025

			(In Thousand)	
		Notes	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
I.	Revenue from operations	2.20	38,899.13	1,719,526.62
II.	Other income	2.21	32,705.33	33,592.07
III.	Total Income (I + II)		71,604.46	1,753,118.69
IV.	Expenses:			
	(Increase)/Decrease in WIP	2.22	(52,278.21)	1,562,409.50
	Development Cost	2.23	55,291.15	233,967.34
	Employee benefits expense	2.24	4,872.69	8,112.86
	Finance costs	2.25	27,189.39	36,724.67
	Depreciation and amortization expense	2.01	3,516.45	2,464.65
	Other expenses	2.26	14,291.57	17,879.95
	Total expenses		52,883.05	1,861,558.98
V.	Profit before exceptional and extraordinary items and tax (III-IV)			
VI.	Exceptional items/Extraordinary Items	2.43	-	134,161.01
V.	Profit before tax (V- VI)		18,721.41	(242,601.30)
VI.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		47,120.15	566.19
	(3) Short/(Excess) provision for earlier years			
VII.	Profit/(Loss) for the period (VII-VIII)		(28,398.73)	(243,167.49)
VIII.	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit plans		(2.08)	91.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.52	22.92
			-	
	Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(28,397.18)	(243,281.47)
VIII.	Earnings per equity share			
	(1) Basic	2.34	(2,839.87)	(24,316.75)
	(2) Diluted		(2,839.87)	(24,316.75)

Material Accounting Policies

1

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

As per our report of even date

For and Behalf of Board of Directors of

S.B. Rohra And Company

PBSR DEVELOPERS PRIVATE LIMITED

Chartered Accountants

Firm Registration No:- 0140304W

Sapna B Rohra

Proprietor

Membership No. : 152426

Place : Mumbai

Date : 30th April, 2025



Kishan Lal Daga

Director

DIN:- 00083103

Place : Mumbai

Date : 30th April, 2025

Rahul Agarwal

Director

DIN No: 08407819



PBSR DEVELOPERS PRIVATE LIMITED
Corporate Identification No. U45209TG2012PTC078886
Cash Flow Statement For The Year Ended March 31, 2025

(In Thousand.)

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After Tax and Extra - Ordinary Items	(28,397.18)	(243,281.47)
Adjustment for :		
<u>Non Cash Items:</u>		
Depreciation	3,516.45	2,464.65
Impact due to adoption of IND AS 115		
Tax Expenses	47,120.15	566.19
<u>Non Operating Items:</u>		
Interest Income	23,829.17	34,017.17
Deffered Tax		
Operating Profit Before Working Capital Changes	46,068.59	(206,233.46)
Adjustment for :		
Increase/(Decrease) in Other Current Liabilities & Trade Payable	1,798.35	(1,203,679.95)
Increase/(Decrease) in Other Long Term Liabilities Liabilities	(1,330.73)	(3,285.41)
(Increase)/Decrease in Trade Receivable	41,475.75	(131,038.31)
(Increase)/Decrease in Long Term Loan & Advances	4,779.52	(30.42)
(Increase)/Decrease in Short Term Loan & Advances	(2,210.37)	26,566.34
(Increase)/Decrease in WIP	(52,278.21)	1,696,570.51
Cash generated from operations	38,302.89	178,869.28
Direct tax received/(Paid)	12,614.82	(7,270.71)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES	50,917.71	171,598.57
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(16,338.34)
Interest income on fixed deposit	3,360.22	1,769.77
NET CASH FROM / (USED IN) INVESTING ACTIVITIES	3,360.22	(14,568.57)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	(39,454.93)	(38,974.99)
Proceeds/(Repayment) from Long Term Borrowings		
Proceeds/(Repayment) from Short Term Borrowings (Net)	(26,170.36)	(77,250.56)
Interest Paid	(19,610.00)	(29,056.87)
NET CASH FROM / (USED IN) FINANCING ACTIVITIES	(85,235.29)	(145,282.42)
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	(30,957.36)	11,747.61
Opening Balance of Cash & Cash Equivalents	111,052.28	99,304.67
Closing Balance of Cash & Cash Equivalents	80,094.92	111,052.28

Components of Cash & Cash Equivalents as end of the year

Balance with Banks		
- On current accounts	80,088.14	111,045.48
- Cash on Hand	6.79	6.79
Cash & Cash Equivalents at the end of the Period	80,094.93	111,052.28

DISCLOUSER AS PER IND AS -7 :-

March 31, 2025	Opening balance	Cash Flow	Non - Cash Other Changes	Closing balance
Long - term borrowings	600,673.01	(39,454.92)	-	561,218.09
Short term borrowings	231,744.86	(26,170.36)	-	205,574.50
March 31, 2024	Opening balance	Cash Flow	Non - Cash Other Changes	Closing balance
Long - term borrowings	639,648.00	(38,974.99)	-	600,673.01
Short term borrowings	308,995.42	(77,250.56)	-	231,744.86
Current maturities of long term borrowings			-	

As per our report of even date
S.B. Rohra And Company
Chartered Accountants
Firm Registration No:- 0140304W

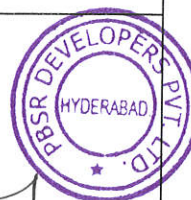
For and behalf of Board of Directors of
PBSR DEVELOPERS PRIVATE LIMITED

Sapna B Rohra
Proprietor
Membership No. : 152426
Place : Mumbai
Date : 30th April, 2025



Kishan Lal Daga
Director
DIN:- 00083103
Place : Mumbai
Date : 30th April, 2025

Rahul Agarwal
Director
DIN No: 08407819



PBSR DEVELOPERS 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	Changes in equity share capital during the year	Balance at 31st March, 2025
Equity share capital	100.00	-	-	-	100.00
Equity shares of Rs.10/- each issued, subscribed, fully	10.00				10.00

Particulars	Balance at 31st March, 2023	Changes in equity share capital due to prior period errors	Restated balance at beginning of the previous reporting	Changes in equity share capital during the	Balance at 31st March, 2024
Equity share capital	100.00	-	-	-	100.00
Equity shares of Rs.10/- each issued, subscribed, fully	10.00				10.00

B. Other equity

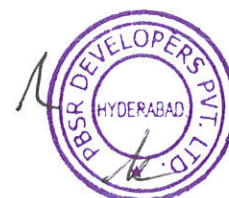
(Rs. Thousand)

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)	Retained earnings	
Balance at 31st March, 2024	-	-	-	-	-	(495,296.08)	(495,296.08)
Profit / (loss) for the year						(28,397.18)	(28,397.18)
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	-	-	-	-	-	(523,693.26)	(523,693.26)

(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)	Retained earnings	
Balance at 31st March, 2023	-	-	-	-	-	(252,014.61)	(252,014.61)
Profit / (loss) for the year						(243,281.47)	(243,281.47)
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	-	-	-	-	-	(495,296.08)	(495,296.08)

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.



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

a) Statement of Compliance :-

The financial statements of **PBSR Developers Private Limited** 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 30, 2025**.

b) Basis of Preparation

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.

Property, plant and equipment (PPE)

c)

Property, plant and equipments are stated at cost of acquisition or construction (including installation cost up to the date put to use, net of specific credits) less accumulated depreciation and impairment losses.

Cost comprises of purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

The carrying amount of an item of PPE are derecognised on disposal or when no future economic benefits are expected from its use or disposal.

d) Depreciation

"Depreciation is provided from the month the PPE are ready to be put to use, on Straight Line Method based on useful lives as prescribed in schedule II of the Companies Act 2013. As per Management estimate residual value of PPE is insignificant, therefore Nil residual value is considered for all PPE, except mentioned otherwise. Useful life of PPE as per schedule II of the Companies Act 2013 are as under:

Motor Cars	8 years
Furniture & Fixtures	10 years
Office equipments	5 years
Computer/Laptop/Software	3 years
Generator	15 years

Depreciation on additions / disposal / discernment to PPE during the year is provided on pro-rata basis with reference to the month of addition / disposal / discarding."

e) Inventory

i) Constructed properties includes the cost of land (including land/development rights under agreements to purchase), internal development costs, external development charges, construction costs, development/ construction materials, and is valued at cost or estimated cost, as applicable.

ii) Work-in-progress in respect of Project Development and Building under construction held as Stock- in-trade is valued at cost or net realizable value whichever is lower.

f) Revenue Recognition:

Revenue from Project Development

The company constructs and sells residential properties under long-term contracts with customers. Such contracts are entered into before or after construction of the residential properties begins. Under the terms of the contracts, the company is contractually restricted from redirecting the properties to another customer and does not have an enforceable right to payment for work done. Revenue from construction of Real Estate properties is therefore recognised at a point of time.

Revenue from building development is measured based on the consideration to which the company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

The revenue on account of interest on delayed payment by customer are accounted at the time of negotiation/settlement with the customer.

g) Borrowing Cost

Borrowing costs directly attributable and identifiable to the acquisition or construction of qualifying assets are capitalized till the date such qualifying assets are ready to be put to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are charged to statement of profit and loss as incurred.



PBSR DEVELOPERS PRIVATE LIMITED
Notes to financial statement for the year ended 31st March , 2024

NOTE : 2.01

PROPERTY, PLANT AND EQUIPMENT

Particular	Gross block			Depreciation			Net block	
	Cost as on	Additions for	Deduction for	As on	Adjustment	For the	As on	As on
	31.03.2024	For the year	the year	31.03.2024		Year	31.03.2025	31.03.2024
Tangible Assets								
Computer, Laptop & Scanner	217.76	-	-	207.73		10.03	0.00	10.03
Furniture & Fixtures	508.24	-	-	388.49		19.94	99.81	119.76
Office Equipments	236.31	-	-	190.06		12.61	33.63	46.24
Generator Set	288.51	-	-	222.40		17.84	48.27	66.11
Car - Mercedes	16,338.35	-	-	1,144.45		1,961.91	13,232.00	15,193.90
Atlas Copco Boomer L	12,700.00	-	-	1,245.10		1,494.12	9,960.78	11,454.90
Total Tangible Assets	30,289.17	-	-	3,396.22	-	3,516.44	23,374.49	26,890.94
Previous Year	1,250.82	29,038.35	-	933.58	-	2,464.64	26,890.94	317.26

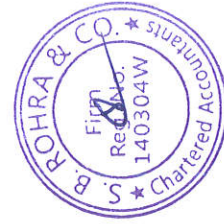
NOTE :- 2.02

CWIP aging schedule 31st March, 2025

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 Year	1-2 Years	2-3 Years More than 3	
Projects in progress				
Projects temporarily suspended				
		12,650.00		12,650.00
				-

(a) CWIP aging schedule 31st March, 2024

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 Year	1-2 Years	2-3 Years More than 3	
Projects in progress				
Projects temporarily suspended				
		12,650.00		12,650.00
				-



2

PBSR DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2025

NOTE :- 2.03

NON CURRENT ASSETS :- FINANCIAL ASSETS

Particulars	31st March, 2025	31st March, 2024
	Amt. in Thousand	Amt. in Thousand
Advance to Suppliers/Contractors	-	3,482.62
Securities Deposit	4,664.83	5,938.40
Less - Excepted Credit Loss - Deposit	(23.32)	
TOTAL	4,641.50	9,421.02

NOTE :- 2.04

CURRENT TAX / ADVANCE INCOME TAX

Particulars	31st March, 2025	31st March, 2024
	Amt. in Thousand	Amt. in Thousand
Current Tax / Advance income tax	10,220.47	22,834.77

NOTE :- 2.05

INVENTORIES

Particulars	31st March, 2025	31st March, 2024
	Amt. in Thousand	Amt. in Thousand
(As taken, valued and certified by Management of the company) Valued at Cost or Net realisable value (NRV) whichever is lower		
Work in Progress	671,777.72	619,499.51

NOTE :- 2.06

TRADE RECEIVABLE

Particulars	31st March, 2025	31st March, 2024
	Amt. in Thousand	Amt. in Thousand
Unsecured, unless otherwise stated		
Considered good		
Undisputed Debts outstanding for a period less than 6 months from due date	18,836.00	158,905.51
Undisputed Debts outstanding for a period more than 6 months - 1 year		-
Undisputed Debts outstanding for a period more than 1-2 year	99,087.03	245.04
Undisputed Debts outstanding for a period more than 2-3 year	1,130.07	1,130.07
Less :-		
Excepted Credit Loss - Trade Receivable	(248.22)	0
TOTAL	118,804.88	160,280.62

NOTE :- 2.07

CASH AND BANK BALANCE

Particulars	31st March, 2025	31st March, 2024
	Amt. in Thousand	Amt. in Thousand
Cash & Cash Equivalents		
Balance with Banks		
- On current account	45,437.69	59,327.93
Cash on Hand	6.79	6.79
Bank Deposit Maturity less than 12 Months		
Total (A)	45,444.48	59,334.72
Other Bank Balance		
Bank Deposit Maturity more than 12 Months	34,650.45	51,717.55
Total (B)	34,650.45	51,717.55
TOTAL (A+B)	80,094.93	111,052.28

NOTE :- 2.08

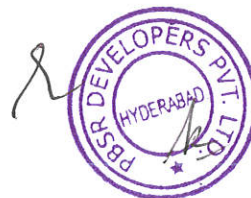
OTHER CURRENT FINANCIAL ASSETS

Particulars	31st March, 2025	31st March, 2024
	Amt. in Thousand	Amt. in Thousand
Other Financial Assets	-	-
	-	-

NOTE :- 2.09

OTHER CURRENT ASSETS

Particulars	31st March, 2025	31st March, 2024
	Amt. in Thousand	Amt. in Thousand
Other Current Assets	130.03	303.75
Net VAT, Cenvat, other taxes recoverable, Statutory deposits and Dues from Government	46,264.13	45,708.440
Advance to Suppliers/Contractors	9,025.77	7,197.360
TOTAL	55,419.92	53,209.55



PBSR DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2025

NOTE : 2.10

EQUITY SHARE CAPITAL

Particulars	31st March, 2025		31st March, 2024	
	No. of shares	Rs.	No. of shares	Rs.
(A) Authorized				
10 in thousand Equity shares of Rs.10/- each	10.00	100.00	10.00	100.00
	10.00	100.00	10.00	100.00

(B) Issued, subscribed and fully paid up

Equity shares of Rs.10/- each (10 in thousand equity shares are held by the Holding Company, Patel Engineering Limited.)	100.00	100.00	100.00	10.00
	100.00	100.00	100.00	10.00

(C) Reconciliation of number of shares and amount

Particulars	31st March, 2025		31st March, 2024	
	No. of shares	Rs.	No. of shares	Rs.
At the beginning of the year	10.00	100.00	10.00	100.00
Add: issued during the year	-	-	-	-
Outstanding at the end of the year	10.00	100.00	10.00	100.00

(D) Shares held by and shareholder holding more than 5%:

Name of the shareholders	31st March, 2025		31st March, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Patel Engineering Limited and its nominee (holding company)	10.00	100%	10.00	100.00
TOTAL	10.00	100%	10.00	100.00

(E) Shares held by Promoters at the end of the year :-

Promoter's Name	No. of shares	% of total shares	% change during the year
Patel Engineering Limited and its nominee (holding company)	10.00	100%	-
TOTAL			

NOTE :- 2.11

OTHER EQUITY

Particulars	31st March, 2025	31st March, 2024
	Amt. in Thousand	Amt. in Thousand
Reserves and surplus		
Deficit in the statement of profit and loss		
As per last financial statement	(495,296.08)	(252,014.61)
Add :- Impact of IND AS 115		
Add : Profit/ (loss) for the year as per the statement of profit and loss	(28,397.18)	(243,281.47)
TOTAL	(523,693.26)	(495,296.08)

NOTE :- 2.12

BORROWINGS (NON-CURRENT)

Particulars	31st March, 2025	31st March, 2024
	Amt. in Thousand	Amt. in Thousand
Secured loans		
Term Loan from Bank	6,495.86	45,470.86
Term Loan from Axis Bank Rs. 15.59 crores is taken during the financial year 2021-22 and carries interest MCLR (Currently 7.40%)+1% i.e. 8.40% p.a. subject a maximum of 9.25% p.a. The rate of interest to be linked to MCLR on the date of first disbursement with reset at interval of 1 year. Interest to be served on a monthly basis/ as and when debited to the account . Principal to be repaid in 48 equal monthly installments post moratorium period 12 months from the date of first disbursement.		
Loans and Advances from Related Parties	554,722.22	555,202.15
Rs. 554,722.22 in thousand (P.Y. Rs. 555,202.15 in thousand) Loan from Patel Engineering Limited .		
TOTAL	561,218.09	600,673.01

NOTE :- 2.13

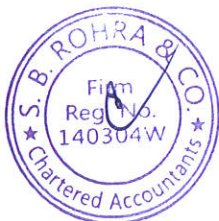
OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	31st March, 2025	31st March, 2024
	Amt. in Thousand	Amt. in Thousand
Retention Deposits	26,370.26	26,377.13
(Contractually to be refunded after 1 year from completion of work)		

NOTE :- 2.14

PROVISIONS (NON-CURRENT)

Particulars	31st March, 2025	31st March, 2024
	Amt. in Thousand	Amt. in Thousand
Provision for Employee Benefits (Refer Note 2.27)		
Provision for Gratuity	542.33	1,095.59
Provision for Leave Encashment	179.18	267.72
TOTAL	721.51	1,363.31



NOTE :- 2.15

BORROWINGS (CURRENT)

Particulars	31st March, 2025	31st March, 2024
	Amt. in Thousand	Amt. in Thousand
Loans repayable on demand		
Secured Loans		
From Bank	91,599.51	117,769.87
Loan from Axis Bank was taken during the financial year 2016-17 and carries interest MCLR (1 Year) + 2.75% p.a. The loan is secured by pari passu charge over the current assets of the borrower including receivables of the borrower. The charge to cover escrow account established / to be established for the project. First pari-pasu charge over about 4 acres land in Gachibowli, Hyderabad owned by the Borrower.		
Unsecured Loans-Repayable on Demand		
Loans and Advances from Related Parties		
Loan from Others	75,000.00	75,000.00
Current maturities of long-term borrowings	38,974.99	38,974.99
TOTAL	205,574.50	231,744.86

NOTE :- 2.16

TRADE PAYABLE

Trade payables ageing schedule as on 31st March, 2025

Particulars	Outstanding			
	Less than 1	1-2 Years	2-3 Years	Not dues
(i) MSME	576.34			10,636.28
(ii) Others	6,967.28	33,057.69	272.21	14,130.89
(iii) Disputed dues - MSME				
(iii) Disputed dues - Others				
Total	7,543.62	33,057.69	272.21	24,767.17

Trade payables ageing schedule as on 31st March, 2024

Particulars	Outstanding			
	Less than 1	1-2 Years	2-3 Years	Not dues
(i) MSME	1,206.94	-	4,397.61	
(ii) Others	19,536.29	40,892.05		-
(iii) Disputed dues - MSME				
(iii) Disputed dues - Others				
Total	20,743.23	40,892.05	4,397.61	-

NOTE :- 2.17

OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	31st March, 2025	31st March, 2024
Deposits	575,500.00	560,500.00
Interest accrued but not due on borrowings	46,683.12	39,103.73
Total	622,183.12	599,603.73

NOTE :- 2.18

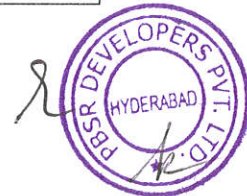
OTHER CURRENT LIABILITIES (CURRENT)

Particulars	31st March, 2025	31st March, 2024
	Amt. in Thousand	Amt. in Thousand
Other Liabilities	31,143.81	42,299.79
Advance against Project	3,760.51	5,826.19
Statutory Liabilities	642.94	866.53
TOTAL	35,547.25	48,992.52

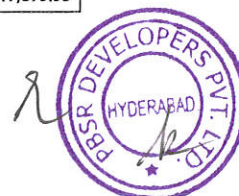
NOTE :- 2.19

PROVISIONS (CURRENT)

Particulars	31st March, 2025	31st March, 2024
	Amt. in Thousand	Amt. in Thousand
Provision for Gratuity (Refer Note 2.27)	29.65	69.98
Provision for Leave Encashment	9.80	15.71
TOTAL	39.45	85.69



PBSR DEVELOPERS PRIVATE LIMITED		
NOTES TO FINANCIAL STATEMENT		(Amt. in Tho)
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
2.20 REVENUE FROM OPERATION		
Sale of Flats	-	1,489,227.39
Contract Revenue	38,899.13	230,299.23
Sale of Materials	-	-
	38,899.13	1,719,526.62
<i>Disaggregation of revenue on the basis of:-</i>		
<i>Timing of revenue recognition wise</i>		
At a point in time :-	38,899.13	1,719,526.62
Over Period of time :-	-	-
	38,899.13	1,719,526.62
2.21 OTHER INCOME		
Other Income from Customers	26,659.02	29,114.31
Interest on Fixed Deposits	3,360.22	1,769.77
Interest on delay payments	1,616.57	2,707.51
Other Interest	-	-
Other Income	1,069.51	0.48
	32,705.33	33,592.07
2.22 (INCREASE)/DECREASE OF STOCK		
Inventories at the Beginning of the year		
Work in Progress	619,499.51	2,316,070.02
Less :- Transfer to Exceptional Item	-	(134,161.01)
Less:	-	-
Inventories at the end of the year		
Work in Progress	(671,777.72)	619,499.51
	(52,278.21)	1,562,409.50
(Increase)/Decrease of WIP		
2.23 DEVELOPMENT EXPENSES		
Purchase of Land/Development Right	-	-
Contract and other Labour Expense	8,721.15	50,598.65
Cost of Material Consumed	40,210.61	167,591.30
Professional & Legal Fees	4,210.28	5,984.89
Marketing & Advertising Expenses	-	6,947.98
Other Expenses	2,149.11	2,844.53
	55,291.15	233,967.34
2.24 EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, and Bonus	4,584.17	7,627.78
Contribution to Provident and Other Funds	274.01	445.09
Staff Welfare Expenses	14.52	40.00
	4,872.69	8,112.86
2.25 FINANCE COSTS		
Interest Expense ¹	27,189.39	36,724.67
Other Borrowing Cost	-	-
	27,189.39	36,724.67
1 Represents Interest on Loan from Patel Engineerig Limited Rs Nil (P.Y. Rs. NIL)		
2.26 OTHER EXPENSES		
Payment to Statutory Auditors		
- Audit fees	100.00	100.00
Tax audit fees	-	-
Taxation matters	-	-
Limited Review fees	60.00	60.00
Certification and other service	40.00	15.00
Reimbursement of expenses	-	-
Bank Charges	124.15	23.02
Rates and taxes	1.50	56.71
Travelling & Conveyance Expenses	166.86	330.06
Office Expenses	2,100.72	4,322.48
Telephone Expenses	1.65	-
Security Charges	2,492.97	6,811.26
GST Expenses	124.32	-
Hotel Accomodation Exp.	52.49	-
Guest house Expenses	95.01	-
Housekeeping Services	-	-
Sundry Balance written off	-	25.38
Donation	100.00	-
Repairs & Maintenance -other	-	-
Miscellaneous Exp.	294.61	-
Printing & Stationery, Postage Courier Charges	-	101.54
Provision for Doubtful Debts - P&L	2,500.00	-
Professional & Legal Fees	6,037.28	6,034.50
	14,291.57	17,879.95



2.27 EMPLOYEE BENEFITS

(Rs. In thousand)

I Disclosures for defined benefit plan based on actuarial reports	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
A Gratuity		
(i) Expenses recognized in the statement of profit and loss with respect to gratuity:		
Current service Cost	67.01	154.33
Interest on obligation	84.15	77.10
Net actuarial (gain)/loss recognised during the year	(2.08)	(91.06)
Past service cost recognized during the period/(Benefit paid directly by employer)	-	-
Net gratuity expense included in Personnel expenses	149.09	140.37
(ii) Amount recognized in the balance sheet with respect to gratuity:		
Fair value of plan assets at the end of the period	-	-
Present value of Benefit obligation at the end of the period	(0.57)	(1,165.57)
Unrecognized past service cost at the end of the period	-	-
Net liability	(0.57)	(1,165.57)
(iii) Changes in the present value of defined benefit obligations:		
Opening defined benefit obligation	1,165.57	1,060.32
Current service cost	67.01	154.33
Interest cost	84.15	77.10
(Liability Transferred out/Divestments)	(679.81)	-
Actuarial (gains) / losses on obligations - Due to Experience	(29.77)	37.87
Actuarial (gains) / losses on obligations - Due to change in Financial assumption	27.69	(128.94)
Actuarial (gains) / losses on obligations - Due to Demographic assumption	-	-
(Benefit Paid Directly by the Employer in previous year)	(62.87)	(35.11)
(Benefit Paid Directly by the Employer)	-	-
Liability at the end of the current period	571.98	1,165.57
(iv) Changes in the Fair value of Plan Assets:		
Opening fair value of the plan assets	-	-
Expected return on plan assets	-	-
Actuarial (gain)/loss	-	-
Assets acquired on amalgamation	-	-
Contributions by the employer	-	-
Benefits paid	-	-
Closing fair value of the plan assets	-	-
(v) Actual return on Plan Assets	-	-
Expected Return on Plan Assets	-	-
Actuarial Gain on Plan Assets	-	-
(vi) Investment details of plan assets:		
Investment details of plan assets	-	-
(vii) Table of recognition of Actuarial Gain/Loss		
Actuarial (Gain)/Losses on Obligation for the period	(2.08)	(91.06)
Actuarial (Gain)/Losses on Asset for the period	-	-
Actuarial (Gain)/Losses recognised in statement of profit & loss	(2.08)	(91.06)
(viii) Experience adjustment:		
On Plan Liability (Gains)/Losses	-	-
On Plan Assets (Gains)/Losses	-	-
ix) Expected Employer's Contribution in future years		
1 years	30	
Between 2 to 5 years	124	
Beyond 5 years	1,500	
The weighted average duration of the defined benefit plan obligation at the end of the reporting period (years)	14	
B Compensated absences		
(i) Summary of estimation of compensated absences		
liability	-	-
Discontinuation liability	-	-
Projected benefit obligation	-	-
In accordance with the Indian Accounting Standard (IND AS 19) , actuarial valuation was performed in respect of the aforesaid defined benefit plans based on the following assumptions:		
Principal actuarial assumptions at the balance sheet date:		
Discount rate	6.82% per	7.23% per
Expected rate of return on plan assets	Nil	Nil
Salary escalation	5.00% per	5.00% per
Attrition rate	4.00% per	4.00% per
Retirement Age	58 years	58 years

The estimates of future salary increases considered in Actuarial Valuation takes into accounts inflation, seniority, promotions & other relevant factors.

II Defined Contribution Plan :-

Amount Recognised as an expense and included in the Note no. 2.24 as Contribution to Provident and other funds Rs. 274.01/- in thousand (P.Y. Rs. 445.09/- in thousand)



2.28 CONTINGENT LIABILITIES :-

- a) i) Commercial Tax Department has passed the order with a demand of Rs 15,95,927/- for the proposed penalty for the tax period June 2017. The company has filed appeal to the Appellate deputy Commissioner (CT) against the said order with a 12.5% deposit of disputed penalty in the continuation of the said proceeding Additional Commissioner has grant stay for further collection.
- ii) A Notice of Demand under Section 271(1)(c) of the Income Tax Act, 1961 for A.Y. 2015-16 amounting to ₹ 25,85,292/-. The company has filed an appeal with the CIT (Appeals) against this order.
- iii) A Notice of Demand under Section 156 the Income Tax Act, 1961 for A.Y. 2022-23 amounting to ₹ 20,80,50,291/-. The company has filed an appeal with the CIT (Appeals) against this order.

2.29 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
Fellow Subsidiaries (unless otherwise stated)	Bellona Estate Developers Limited (w.e.f. 28.08.2023)
	Arsen Infra Pvt Ltd
	Hera Realcon Pvt Ltd. *
	Lucina Realtors Pvt Ltd (Subsidiary company of Arsen)
	Waterfront Developers Ltd
	Friends Nirman Pvt. Ltd.
	Energy Design Pvt. Ltd. *
	Patel Engineering Infrastructure Ltd.
	Patel Patron Pvt. Ltd.
	Pandora Infra Pvt. Ltd.
	Vismaya Constructions Pvt. Ltd.
	Bhooma Realities Pvt. Ltd.
	Shashvat land Projects Pvt. Ltd.
	Shree-anant Construction Pvt. Ltd.
	Patel KNR Infrastructure Ltd (w.e.f 8.12.2016)
	Patel Engineering Lanka (Pvt.) Ltd.
	Patel Engineering (Singapore) Pte. Ltd.
	Patel Engineering (Mauritius) Ltd.
	Patel Engineering Inc.
	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

Particular	Holding Company		Fellow Subsidiaries Company		Other Entities	
	2024-25	2023-2024	2024-25	2023-2024	2024-25	2023-2024
	Rs. In thousand	Rs. In thousand	Rs. In thousand	Rs. In thousand	Rs. In thousand	Rs. In thousand
Loan Taken during the year	747.55	52,674.14	-	-	-	-
Loan Repaid during the year	1,227.48	23,512.87	-	-	-	-
Sub Contractor Revenue	14,699.13	214,299.23	-	-	-	-
Reimbursement Expenses/Other Construction Cos	5,781.35	64,573.99	-	-	-	-
Other Operating Income	5,000.00	-	-	-	-	-
Lease Service Charges Income	19,200.00	16,000.00	-	-	-	-
Advance Repaid/Deposit Repaid	-	50,300.00	-	-	-	10,000.00
Advance Received/Deposit Received	-	(50,300.00)	-	-	-	-
Securities Deposit Received	15,000.00	-	-	-	-	304,500.00
Outstanding Balance at the year end- Loan	554,722.23	555,202.15	-	-	-	-
Amount Payable at the year end	566,743.15	550,500.00	-	-	530,500.00	-
Amount Receivable at the year end	20,013.75	71,589.96	-	-	-	-

Note:

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

2.30 DEFERRED TAX ASSETS / (LIABILITIES)	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	(In thousand)	(In thousand)
Particulars	Amount	Amount
Deferred income tax liability		
Timing difference on tangible and intangible assets depreciation and amortisation	(440.74)	444.28
Others/ Expenditure/provision allowable on payment basis		
IND AS Impact 115		(63,963.44)
Deferred income tax asset	(440.74)	(63,519.16)
Disallowances under income tax act		
Carried forward losses	17,349.94	
Others/ Expenditure/provision allowable on payment basis	(191.52)	(364.68)
IND AS Impact on Loan Processing Fees	-	-
Total deferred tax assets/(liabilities) (net)	16,717.69	(63,883.84)



PBSR DEVELOPERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT

2.31 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.

2.32 The Company has Rs. 11212.62/- in thousand (PY Rs. 5604.55/- in thousand) due to suppliers under the Micro Small and Medium Enterprise Development Act, 2006, as at March 31, 2025. Principal amount due to suppliers under the Act is Rs. 10,766.06/- in thousand (P.Y. 5604.55/- in thousand). Interest accrued and due to the suppliers on the above amount is Rs. NIL/- in thousand (PY Rs. 446.56/- in thousand). Payment made to the suppliers (other than interest) beyond appointed day during the year is Rs. NIL/- (PY Rs. Nil). Interest paid to the suppliers under the Act is Rs. Nil (PY Rs. Nil). Interest due and payable to the suppliers under the Act towards payments already made is Rs. Nil (PY Rs. Nil). Interest accrued and remaining unpaid at the end of the accounting year is Rs. 446.56 in thousand (PY Rs. 446.56) in thousand. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure u/s 23 of the MSME Act, 2006 is Rs. Nil (P.Y. Rs. Nil).

The above information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 and has been determined to the extent such parties had been identified on the basis of information available with the Company and relied upon by the auditors.

2.33 SEGMENT REPORTING

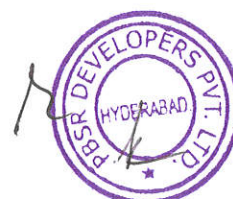
The company operates under single business i.e., "Real Estate Development & allied Activities." As such there are no reportable primary or secondary segments in terms of IND AS 108-Segmental reporting.

2.34 EARNING PER SHARE

	For the period ended 31st March, 2025	For the period ended 31st March, 2024
	Rs.	Rs.
Net Profit(Loss)	(28,397.18)	(243,281.47)
Weighted average number of equity shares outstanding during the period ended March 31.	10	10
Basic and diluted earnings per share (in Rs.)	(2,839.72)	(24,328.15)
Face value of Share (in Rs.)	10	10

2.35 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 2.28.

2.36 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.



2.37 Category-wise classification of financial instruments

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
Financial assets measured at FVTPL				
Investment (Mutual fund & Market)	-	-	-	-
Financial assets measured at amortised				
Investments	-	-	-	-
Trade receivables	-	-	118,804.88	160,280.62
Loans	-	-	-	-
Deferred finance cost				
Other assets	4,641.50	9,421.02	-	-
Cash and cash equivalents	-	-	80,094.93	111,052.28
Other bank balances	-	-	-	-

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
Financial liabilities measured at amortised				
Borrowings	561,218.09	600,673.01	205,574.50	231,744.86
Trade payables			65,640.69	60,428.34
Other financial liabilities	26,370.26	26,377.13	622,183.12	599,603.73

2.38 Financial risk management

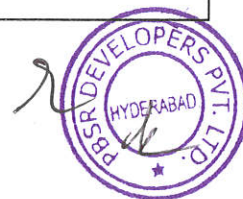
The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

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 exposure to the risk of changes in market interest rates relates primarily to the Company's total debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With other variables held constant, the Company's profit before tax is affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows :

Change in interest rate	In Thousand			
	Effect on profit before tax		Effect on total equity	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
+50 basis point	3,833.96	4,162.09	2,869.03	3,114.58
-50 basis point	(3,833.96)	(4,162.09)	(2,869.03)	(3,114.58)

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 receivable, cash and bank balances

i) Trade Receivable :-

The company exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible in case of its residential sale. The same is due to the fact that in case of its residential sell business it does not handover possession till entire outstanding is received.

ii) Cash and Bank balance

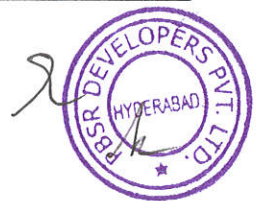
Credit Risk on cash and cash equivalent, deposits with the banks / financial institutions is generally low as the said deposits have been made with the banks / financial institutions who have been assigned high credit rating by international and domestic rating agencies

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	In Thousand			
	Less than 1 year	1 - 5 years	More than 5 years	Total
At March 31, 2025				
Borrowings	205,574.50	561,218.09	-	766,792.59
Trade payables	65,640.69	-	-	65,640.69
Other financial liability	622,183.12	26,370.26	-	648,553.38
At March 31, 2024				
Borrowings	231,744.86	600,673.01	-	832,417.87
Trade payables	66,032.90	-	-	66,032.90
Other financial liability	599,603.73	26,377.13	-	625,980.86



2.39 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.

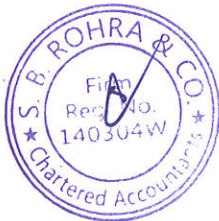
As at March 31, 2025, the Company has only one class of equity shares and has moderate debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as 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.

Particulars	In Thousand	
	As at March 31, 2025	As at March 31, 2024
Total debt	766,792.59	832,417.87
Total equity	(523,593.26)	(495,196.08)
Total debt to total equity ratio (gearing ratio)	(1.46)	(1.68)

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.

2.40 Ratios :-

(In Thousands)					
		As at 31st March, 2025	As at 31st March, 2024	Numerator / Denominator	Variance
(a)	Current ratio	1.00	1.00	Current assets / current liabilities	-0.00
(b)	Trade payable turnover ratio	0.61	1.42	Total purchase / average trade payable	-0.80
(c)	Debt - Equity Ratio	(1.46)	(1.68)	Total Debt/Shareholder's equity	0.21
(d)	Debt - Service coverage ratio :-	(0.00)	(0.00)	Earning available for debt service/Debt service	-
(e)	Return on Equity (ROE) :-	0.06	0.49	NP after tax- Preference dividend (if any)/Avg. shareholder's equity	-0.43
(f)	Inventory Turnover ratio :-	0.13	1.58	Cost of goods sold or sales/Average Inventory	-1.45
(g)	Trade Receivable ratio :-	0.28	10.73	Net Credit Sales/Avg. Account receivable	-10.45
(h)	Net Capital turnover ratio :-	(10.90)	(737.35)	Net Sales/Working capital	726.45
(i)	Net Profit ratio :-	(0.40)	(0.14)	Net Profit/Net Sales	
(j)	Return on Capital Employed (ROCE) :-	0.43	(1.93)	Earning before Interest & Tax (EBIT)/Capital Employed	2.36
Note :-					
In the previous year, as per IND AS 115, revenue from real estate projects was recognized at the point of sale—i.e., upon completion of the projects. As a result, there is a significant variance in the Capital Employed ratio between the current year and the previous year.					



2.41 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.

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

- i) 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
- ii) 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
- iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- iv) 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:
 - a) 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
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v) 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:
 - a) 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
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries to third parties
- vi) 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.

2.43 During the Previous year, company has completed the project under development and recognised a loss of Rs. 134161.01/- in thousand which is pertaining to flats which was sold at initial stage of project and remained unregistered at the year ended.

2.44 Movement in Expected credit loss during the year

(Amt in thousand)

Particulars	Trade Receivable		Other financial assets	
	2024-25	2023-24	2024-25	2023-24
Provision as at April	-			
Add: Provision made / (Reversal of provision) (net)	248.22	-	23.32	-
Less: Baddebts written off				
Balance at the end of the year	248.22	-	23.32	-

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

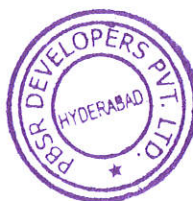
For and behalf of Board of Directors of
PBSR DEVELOPERS PRIVATE LIMITED



Kishan Lal Daga
DIRECTOR
DIN: 00083103



Rahul Agarwal
DIRECTOR
DIN: 08407819



Place : Mumbai
Date : 30th April, 2025

