



U S MISHRA AND ASSOCIATES
CHARTERED ACCOUNTANTS

CA. Udal Mishra

M.com, FCA, DISA, ERM
FAFD, ISO Lead Auditor

INDEPENDENT AUDITOR'S REPORT

To the members of Buildminds Real Estate Private Limited

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Buildminds Real Estate Private Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of profit and loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash flows statement for the year ended and summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statement.

Information other than the Standalone Financial Statements and Our Report thereon

The Company's Management and the Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the report of the Board of Directors but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Responsibilities of Management for Standalone Financial Statements

The Company's Management and the Board of Directors of the Company are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows statement of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rules made thereunder and the relevant provisions of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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, but not for the purpose of expressing our opinion on whether the Company has in place an adequate internal financial controls system with reference to financial reporting 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the said Order, to the extent applicable
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance sheet, the Statement of profit and loss 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 financial statements comply with the Accounting Standards specified under section 133 of the Act, read together with rules framed thereunder and the relevant provisions of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;

- (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company is a private limited company and hence the provisions of section 197 of the Act are not applicable; and

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any pending litigation, which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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;

- (c) Based on the audit procedures that has 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), as provided under (a) and (b) above, contain any material misstatement; and
- v. The Company has neither declared nor paid any dividend during the year
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, which have 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 audit trail feature being tampered with.
- The audit trail has been preserved by the company as per the statutory requirements for record retention.

For **US MISHRA & ASSOCIATES**

Chartered Accountants

Firm Registration No: 153188W


CA Udal Sarda Mishra

Proprietor

Membership No: 123339

UDIN: **25123339BMIOMJ6099**

Place: Mumbai

Date: May 05, 2025



ANNEXURE A TO THE AUDITOR'S REPORT

(Referred to in paragraph (1) under "Report on Other Legal and Regulatory Requirements" of our report on even date)

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

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) According to the information and explanations given to us, the Property, plant and equipment of the Company were physically verified as per the programme of verification, which, in our opinion, is reasonable having regard to the size of the Company. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company.
- (d) The Company has not revalued its Property, plant and equipment or Intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under paragraph 3(ii) of the Order is not applicable to the Company.
(b) The Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the year, the Company has not made investments or provided any guarantee or security or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. During the year, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.

- (iv) The Company has complied with the provisions of section 185 and 186 of the Act, to the extent applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for the business activities carried out by the Company. Accordingly, the reporting under paragraph 3(vi) of the Order is not applicable.
- (vii)
 - (a) The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other applicable statutory dues with the appropriate authorities.
 - (b) There are no outstanding disputed dues payable by the Company in case of income tax, duty of customs, service tax, duty of excise, value added tax, goods and services tax and any other statutory dues with appropriate authorities applicable to it.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- (ix)
 - (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender;
 - (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority;
 - (c) The Company has not taken any terms loan. Accordingly, reporting under paragraph 3(ix)(c) of the Order is not applicable to the Company;
 - (d) The Company has not raised any funds on short-term basis. Accordingly, the reporting under paragraph 3(ix)(d) of the Order is not applicable to the Company;
 - (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint venture;
 - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures;
- (x)
 - (a) The Company has not raised money by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year.

- (b) During the year, the Company has made preferential allotment or private placement of equity shares and Compulsory Convertible Preference Shares as listed below. we report that some part of funds, prima facie have been utilised during the year for the purposes for which they were raised by the Company and some portion of the amount, which remain unutilised during the year, have been kept in cash and bank as on March 31, 2025. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

| Company Name | Type of Shares | No. of Shares Issued | Amount realized |
|---|---|----------------------|-----------------|
| Schloss Bangalore Limited (Formerly known as Schloss Bangalore Private Limited) | Compulsory Convertible Preference Share | 2,99,68,333 | 2,99,68,333 |
| Schloss Bangalore Limited (Formerly known as Schloss Bangalore Private Limited) | Equity Share | 31,667 | 31,667 |

- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year and up to the date of this report, no report under section 143(12) of the 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.
- (c) No whistle-blower complaints were received during the year by the Company;
- (xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) The Internal Audit requirement is applicable to the Company in view of limits laid down in section 138 of the Act and hence reporting under paragraph 3(xiv) of the Order is applicable.
- (xv) The Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, subsidiary company or persons connected with such directors and hence provisions of section 192 of the Act are not applicable to the Company.

- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi)(a),(b) and (c) of the Order is not applicable to the Company. The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence reporting under paragraph 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to INR 19.24 lakhs during the financial year covered by our audit.
- (xviii) 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xix) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) if applicable and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provision of section 135(6) of the said Act. Accordingly, reporting under paragraph 3(xx) of the Order is not applicable for the year.

For US MISHRA & ASSOCIATES

Chartered Accountants

Firm Registration No: 153188W


CA Udal Sarda Mishra

Proprietor

Membership No: 123339

UDIN: 25123339BMIOMJ6099



Place: Mumbai

Date: May 05, 2025

Annexure B - referred to in paragraph 2(f) under “Report on Other Legal and Regulatory Requirements” of our report of even date, to the members of Buildminds Real Estate Private Limited on the Standalone Financial Statements for the year ended March 31, 2025

Report on the Internal Financial Controls under section 143(3)(i) of the Act

Opinion

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

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

Management’s Responsibility for Internal Financial Controls with reference to Financial Statements

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

Auditor’s Responsibility for Internal Financial Controls with reference to Financial Statements

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 with reference to Standalone Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide 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 financial statements.


Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

For **US MISHRA & ASSOCIATES**

Chartered Accountants

Firm Registration No: 153188W


CA Udal Sarda Mishra

Proprietor

Membership No: 123339

UDIN: **25123339BMIOMJ6099**



Place: Mumbai

Date: May 05, 2025

Buildminds Real Estate Private Limited
Balance Sheet as at March 31, 2025

(Rupees in lakhs)

| Particulars | Note | As at March 31, 2025 |
|---|--------|----------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 4 | 1,200.00 |
| Total non-current assets | | 1,200.00 |
| Current assets | | |
| Financial assets | | |
| Cash and cash equivalents | 5 | 301.10 |
| Total current assets | | 301.10 |
| Total assets | | 1,501.10 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 6 | 0.42 |
| Instruments entirely equity in nature | 6 | 1,200.00 |
| Equity component of compound financial instruments | 6 | 258.66 |
| Other equity | 7 | (19.25) |
| Total equity | | 1,439.83 |
| LIABILITIES | | |
| Non-current Liabilities | | |
| Borrowings | 8 | 41.44 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 8 | 1.00 |
| Trade payables | | |
| (a) Total outstanding dues of micro and small enterprises | 9 | - |
| (b) Total outstanding dues other than (a) above | 9 | 18.84 |
| Total current liabilities | | 61.28 |
| Total liabilities | | 61.28 |
| Total equity and liabilities | | 1,501.10 |
| Company overview and Basis of preparation, Critical accounting estimates and judgements | 1 - 2 | |
| Summary of material accounting policies | 3 | |
| The notes referred to above form an integral part of the Ind AS financial statements | 4 - 23 | |

As per our report of even date attached

For US MISHRA & ASSOCIATES
Chartered Accountants
Firm Registration No: 153188W

CA Upal Sarda Mishra
Proprietor
Membership Number: 123339

Place: Mumbai
Date: May 05, 2025



For and on behalf of the Board of Directors of
Buildminds Real Estate Private Limited
CIN: U55101MH2024PTC423912

Sougata Kundu
Director
DIN: 07091941

Place: Mumbai
Date: May 05, 2025

Kavuseri Narayanswami Swaminathan
Director
DIN: 03307029

Place: Mumbai
Date: May 05, 2025



Buildminds Real Estate Private Limited
Statement of Profit and Loss for the period from April 23, 2024 to March 31, 2025

| | | (Rupees in lakhs) |
|--|--------|--|
| | | For the period from April 23, 2024 to March 31, 2025 |
| Particulars | Note | |
| Income | | |
| Other income | 10 | - |
| Total income | | - |
| Expenses | | |
| Finance Costs | 11 | 0.41 |
| Other expenses | 12 | 18.84 |
| Total expenses | | 19.25 |
| (Loss) before tax | | (19.25) |
| Income tax expense: | 13 | |
| Current tax | | - |
| Deferred tax | | - |
| (Loss) for the period | | (19.25) |
| Other comprehensive income | | |
| Items that will not be reclassified to statement of profit and loss | | |
| Re-measurement of defined benefit plans | | - |
| Income tax relating to these items | | - |
| Total other comprehensive income for the period, net of income tax | | - |
| Total comprehensive (loss) for the period | | (19.25) |
| Earnings per equity share (in rupees) | 14 | |
| Basic | | (0.11) |
| Diluted | | (0.11) |
| Summary of material accounting policies | 3 | |
| The notes referred to above form an integral part of the Ind AS financial statements | 4 - 23 | |

As per our report of even date attached

For US MISHRA & ASSOCIATES
Chartered Accountants
Firm Registration No: 153188W


CA Udal Sarda Mishra
Proprietor

Membership Number: 123339

Place: Mumbai
Date: May 05, 2025



For and on behalf of the Board of Directors of
Buildminds Real Estate Private Limited
CIN: U55101MH2024PTC423912


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Director
DIN: 07091941

Place: Mumbai
Date: May 05, 2025


Kavuseri Narayanswami Swaminathan
Director
DIN: 03307029

Place: Mumbai
Date: May 05, 2025



For the period from April 23, 2024 to
March 31, 2025

Particulars

Cash flows from operating activities

(Loss) before tax (19.25)

Adjustments for:

Finance costs 0.41

Operating cash flows before working capital changes (18.84)

Working capital movements:

Increase/(Decrease) in trade payables 18.84

Increase/(Decrease) in other liabilities 1.00

Cash generated from operations 1.00

Net cash flows used in operating activities (A) 1.00

Purchase of property, plant and equipment including capital work in progress (1,200.00)

Net cash flows generated from investing activities (B) (1,200.00)

Cash flows from financing activities

Proceeds from issue of equity shares 0.42

Proceeds from issue of Preference shares 1,499.68

Net cash flows Generated from financing activities (C) 1,500.10

Net increase in cash and cash equivalents (A+B+C) 301.10

Cash and cash equivalents at the beginning of the period 301.10

Cash and cash equivalents at the end of the period 301.10

Component of cash and cash equivalents

Balances with banks 301.10

- In current accounts 301.10

Total cash and cash equivalents (Refer Note 5) 301.10

The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 - "Statement of Cash Flows" notified under section 133 of Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act.

The notes referred to above form an integral part of the Ind AS financial statements

As per our report of even date attached

For US MISHRA & ASSOCIATES

Chartered Accountants

Firm Registration No: 153188W



CA Udal Sarda Mishra
Proprietor

Membership Number: 123339

Place: Mumbai

Date: May 05, 2025



For and on behalf of the Board of Directors of

Buildminds Real Estate Private Limited

CIN: U55101MH2024PTC423912



Sougata Kundu
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DIN: 07091941

Place: Mumbai

Date: May 05, 2025



Kavuseri Narayanswami Swaminathan
Director

DIN: 03307029

Place: Mumbai

Date: May 05, 2025



Buildminds Real Estate Private Limited
Statement of Changes in Equity for the year ended March 31, 2025

Statement of changes in equity

| A. Equity share capital | | (Rupees in lakhs) |
|---------------------------------|-------|-------------------|
| Particulars | Notes | Amount |
| Balance as at April 23, 2024 | 6 | |
| Changes in equity share capital | | 0.42 |
| Balance as at March 31, 2025 | | 0.42 |

| B. Other equity | | (Rupees in lakhs) | | | |
|---|-------|----------------------|-------------------|--|----------------|
| Particulars | Notes | Reserves and Surplus | | Retained earnings - fair value deemed cost | Total |
| | | Securities premium | Retained earnings | | |
| Balance as at April 23, 2024 | | - | - | - | - |
| (Loss) for the period | | - | (19.25) | - | (19.25) |
| Other comprehensive income (net of tax) | | - | - | - | - |
| Balance as at March 31, 2025 | | - | (19.25) | - | (19.25) |

Summary of material accounting policies 3
The notes referred to above form an integral part of the Ind AS financial statements 4 - 23

As per our report of even date attached

For US MISHRA & ASSOCIATES
Chartered Accountants
Firm Registration No: 153188W


CA Udal Sarda Mishra
Proprietor
Membership Number: 123339




Place: Mumbai
Date: May 05, 2025

For and on behalf of the Board of Directors of
Buildminds Real Estate Private Limited
CIN: U55101MH2024PTC423912


Sougata Kundu
Director
DIN: 07091941

Place: Mumbai
Date: May 05, 2025




Kavuseri Narayanswami Swaminathan
Director
DIN: 03307029

Place: Mumbai
Date: May 05, 2025

1 Company overview

Buildminds Real Estate Private Limited domiciled and incorporated on 23rd April 2024 in India under the Companies Act, 2013 having CIN - U55101MH2024PTC423912. The Company's registered office is located at 701 Unit, 7th Floor, Aerocity Building, NIBR Compound, Mohili Village, Sakinaka, Mumbai, Maharashtra, India, 400072.

2 Basis of preparation, Critical accounting estimates and judgements

2.1 Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act") and in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act.

2.2 Functional and Presentation Currency

The financial statements are prepared in Indian Rupees in lakhs, which is also the Company's functional currency.

2.3 Basis of measurement

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

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

2.4 Current Versus non-current classification

Assets and liabilities are classified into current and non-current categories.

Assets

Current assets are expected to be realized in the company's normal operating cycle, primarily for trading purposes, and expected to be realized within 12 months after the reporting date.

Liabilities

Current liabilities include the current portion of non-current liabilities and are classified as non-current.

2.5 Operating Cycle

The operating cycle is the time between asset acquisition and realisation in cash or cash equivalents. The company's operating cycle is determined to be 12 months, based on the nature of services and the time between asset acquisition and realisation.

3 Material accounting policies

3.1 Revenue recognition and other income

Income from operations

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of indirect taxes, returns and discounts.

Other income

Interest income is recognised on a time proportion basis taking into account amount outstanding using effective interest rate method.

3.2 Going Concern

The Company has incurred a loss of Rs. 19.25 lakhs during the Year ended March 31, 2025, has accumulated losses of Rs. 19.25 lakhs and net worth of Rs. 1439.83 lakhs at March 31, 2025 and as of that date, the Company's current assets exceeds its current liabilities by Rs.239.82 lakhs. The operations of the company has not yet commenced during the period however, the management is confident of its ability to meet the Cash Flow requirements through parent and affiliate support.

The Company has been incurring recurring losses from operations. The Company's short-term commitments on account of current liabilities substantially exceed current assets. The operations of the Company has not yet commenced, however the management is confident of its ability to generate cash flows through additional funding from parent.

In view of the above, along with financial support from its shareholders, the Company believes that it will be able to meet all its contractual obligations and liabilities as and when they fall due in near future and accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

3.3 Property, plant and equipment

Property, plant, and equipment are recorded at cost, minus accumulated depreciation and impairment losses. The cost includes acquisition, construction, and expenses related to making the asset operational. It also includes estimates for dismantling and site restoration if required. Additional expenditure is capitalized only if it will likely result in future economic benefits and can be reliably measured. If the carrying amount of an asset exceeds its recoverable amount, it is written down immediately. Depreciation is charged to the profit and loss statement to expense the cost of assets over their useful lives, except for freehold land. Useful lives and residual values are reviewed annually. Assets are derecognized when disposed of or when no future benefits are expected. Any gain or loss on disposal or retirement is recognized in the profit and loss statement.

Capital work in progress

Capital work-in-progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.



3.4 Taxation

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current tax

Provision for current tax is recognized based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the tax laws applicable to the Company.

Deferred tax

Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in the subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is reasonable certainty supported by convincing evidence that the sufficient future taxable income will be available against which such deferred tax assets can be realized.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably certain (as the case may be) to be realized.

3.5 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit and Loss using the effective interest rate method.

3.6 Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Contingencies:

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

3.7 Cash flow statement

Cash flows are reported using indirect method, whereby profit / (loss) before tax for the period is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

3.8 Cash and cash equivalents

Cash comprises of cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.9 Earnings per share

The basic and dilutive earnings per equity share is computed by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares, unless the results would be anti-dilutive. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares.



3.10 Foreign exchange translation

Initial recognition

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

Conversion

Monetary items denominated in foreign currencies at the period end are restated at period end rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange difference

Exchange differences arising on the settlement or on reporting of monetary items of Company at rates different from those at which they were initially recognized are recorded as income or expense in the period in which they arise.

3.11 Financial instruments

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

i. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as:

- Debt instruments assets at amortised cost
- Equity instrument measured at fair value through profit or loss (FVTPL)

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit and loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

3.11 Financial instruments (continued)

Debt instruments at amortised cost

A debt instrument is measured at amortised cost (net of any write down for impairment) if both the following conditions are met:

- the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes), and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss. The losses arising from impairment are recognised statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets at fair value through profit and loss (FVTPL)

FVTPL is a residual category for company's investment instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss.

In addition, the company may elect to designate an instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has not made any such election. This classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investment in subsidiary are measured at cost.

Trade and other receivables:

A trade receivable without a significant financing component is initially measured at the transaction price.

Other receivables are recognised initially at fair value plus or minus transaction costs and subsequently measured at amortised cost using the effective interest method, less loss allowance.



Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iv. Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.



3.12 Impairment of non-financial assets

Non-financial assets including Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3.13 Critical accounting judgements and use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities and accompanying disclosures and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the period presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

Accounting estimates and judgements are used in various line items in the financial statements for e.g.:

(a) Property, plant and equipment (Note 4)

The management engages internal technical team to assess the remaining useful lives and residual value of property, plant and equipment annually in order to determine the amount of depreciation to be recorded during any reporting period. The management believes that the assigned useful lives and residual value are reasonable.

(b) Income taxes (Note 13)

The management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets / liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

(c) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

(d) Fair value measurements and valuation processes (Note 17)

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation technique that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(e) Contingent liabilities:

Judgement is required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle the legal claims included under contingent liabilities in note. The management assesses the probability of outflow for such items at each balance sheet date to assess whether there is probability or not that an outflow will be required for such contingent liabilities.



Buildminds Real Estate Private Limited**Notes to the Financial Statements for the year ended March 31, 2025 (Continued)****4 Property, plant and equipment***(Rupees in lakhs)*

| Particulars | Freehold land | Total |
|--|-----------------|-----------------|
| Gross carrying value | | |
| Balance as at April 23, 2024 | - | - |
| Additions during the period | 1,200.00 | 1,200.00 |
| Disposals/adjustment during the period | - | - |
| Balance as at March 31, 2025 | 1,200.00 | 1,200.00 |
| Accumulated depreciation | | |
| Balance as at April 23, 2024 | - | - |
| Charge for the period | - | - |
| Disposals during the period | - | - |
| Balance as at March 31, 2025 | - | - |
| Net block as at March 31, 2025 | 1,200.00 | 1,200.00 |



| 5 Cash and cash equivalents | | (Rupees in lakhs) |
|-----------------------------|----------------------|-------------------|
| Particulars | As at March 31, 2025 | |
| Balances with banks | | 301.10 |
| - in current accounts | | 301.10 |



| | | (Rupees in lakhs) |
|--|--|----------------------|
| 6 Equity share capital | | As at March 31, 2025 |
| Particulars | | |
| Authorised capital | | |
| 1,00,000 Equity Shares of ₹ 1 each | | 1.00 |
| 15,00,00,000 Preference Shares of ₹ 1 each | | 1,500.00 |
| | | 1,501.00 |
| Issued, subscribed and fully paid-up | | |
| 41,667 Equity Shares of ₹ 1 each fully paid up | | 0.42 |
| | | 0.42 |
| Instruments entirely equity in nature | | |
| 12,00,00,000 Series A Compulsorily Convertible Preference Shares of ₹ 1 each fully paid up | | 1,200.00 |
| | | 1,200.00 |

Notes:

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period:

| Particulars | As at March 31, 2025 | |
|---|----------------------|-------------|
| | No. of shares | Amount |
| Outstanding as at the beginning of the period | | |
| Movement during the period | 41,667 | 0.42 |
| Outstanding as at the reporting date | 41,667 | 0.42 |

b) Rights, preference and restrictions attached to the equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not show of hands) are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company.

c) Reconciliation of the number of preference shares outstanding at the beginning and at the end of the reporting period:

| Particulars | As at March 31, 2025 | |
|---|----------------------|-----------------|
| | No. of shares | Amount |
| Series A | | |
| Outstanding as at the beginning of the period | | |
| Movement during the period | 12,00,00,000 | 1,200.00 |
| Outstanding as at the reporting date | 12,00,00,000 | 1,200.00 |

d) Terms/rights attached to Compulsorily Convertible Preference Shares:

The Company has Series A CCPS and Series B CCPS which have a par value of INR 1 (Indian Rupee One Only) and are non-redeemable, mandatorily and fully convertible preference share. If the Board proposes to declare any dividend on shares of the Company, the holder of both the Series CCPS shall be entitled to a non-cumulative, non-participating, dividend at the rate of 0.01% per annum, in preference and priority to the payment of dividend in respect of all other shares of the Company, both of the Series of CCPS shall rank pari passu in relation to dividends.

Terms:

(i) Unless converted earlier in accordance with sub-paragraph (iii) below, the term of both of the Series of CCPS shall be a maximum of 19 (nineteen) years and 11 (eleven) months from the date of allotment of CCPS upon expiry whereof, all CCPS shall compulsorily convert into Equity Shares.

(ii) All Series B CCPS shall be convertible into Equity Shares of the Company at the option of the holders of the Series B CCPS at any time upon occurrence of the later of (a) infusion of the entire Equity Commitment by Schloss or exercise of the call option by Schloss under Clause 7.3 of the Shareholders' Agreement; and (b) commencement of the operations of the Hotel, provided that the holders of Series A CCPS and Series B CCPS may mutually agree (in writing) to the conversion of the Series B CCPS into Equity Shares of the Company at any time prior to the expiry of the aforementioned period

(iii) Unless converted earlier in accordance with Applicable Law, all Series A CCPS shall compulsorily convert into Equity Shares, simultaneously with conversion of the Series B CCPS.

Conversion Ratio:

(i) Subject to sub-paragraph (ii) below;

Series A CCPS shall be converted into Equity Shares on a one to one basis i.e., one Equity Share for every one Series A CCPS held.



e) Shares held by Holding Company:

| Particulars | As at March 31, 2025 | |
|---|----------------------|-----------------|
| | No. of shares | Amount |
| Equity shares of Rs. 1 each fully paid-up | | |
| Pravalah Hospitality Private Limited along with its nominees | 10,000 | 0.10 |
| Schloss Bangalore Limited (Formerly known as Schloss Bangalore Private Limited) | 31,662 | 0.32 |
| | 41,662 | 0.42 |
| Compulsorily Convertible Preference Shares | | |
| Pravalah Hospitality Private Limited along with its nominees | 12,00,00,000 | 1,200.00 |
| | 12,00,00,000 | 1,200.00 |

f) Shareholders holding more than 5% shares of a class of shares

| Name of the shareholder | As at March 31, 2025 | |
|---|----------------------|----------------|
| | No. of shares | % holding |
| Equity shares of Rs. 1 each fully paid-up | | |
| Pravalah Hospitality Private Limited along with its nominees | 10,000 | 24.00% |
| Schloss Bangalore Limited (Formerly known as Schloss Bangalore Private Limited) | 31,662 | 76.00% |
| | 41,662 | 100.00% |
| Compulsorily Convertible Preference Shares | | |
| Pravalah Hospitality Private Limited along with its nominees | 12,00,00,000 | 100.00% |
| | 12,00,00,000 | 100.00% |

g) Disclosure of Shareholding of Promoters

| Particulars | As at March 31, 2025 | |
|---|----------------------|--------------|
| | No. of shares | % of Holding |
| Equity shares of Rs. 1 each fully paid-up | | |
| Promoters | | |
| Pravalah Hospitality Private Limited along with its nominees | 10,000 | 24.00% |
| Schloss Bangalore Limited (Formerly known as Schloss Bangalore Private Limited) | 31,662 | 76.00% |
| Compulsorily Convertible Preference Shares | | |
| Pravalah Hospitality Private Limited along with its nominees | 12,00,00,000 | 100.00% |

h) The Company has not made any buy-back, nor there has been an issue of shares by way of bonus share nor issue of share pursuant to contract without payment being received / paid in cash for the period of five years immediately preceding the balance sheet date.

i) Equity component of compound financial instruments

| Particulars | As at March 31, 2025 |
|--|----------------------|
| Equity component of compound financial instruments | 258.66 |

7 Other equity

| Particulars | (Rupees in lakhs) |
|---|----------------------|
| | As at March 31, 2025 |
| Retained earnings | (19.25) |
| | (19.25) |
| Retained earnings | |
| Balance at the beginning of the period | |
| Add: Loss for the period | (19.25) |
| Balance at the end of the period | (19.25) |
| Total | (19.25) |



| 8 Borrowings | | (Rupees in lakhs) |
|---|--|----------------------|
| Particulars | | As at March 31, 2025 |
| Non Current | | |
| Liability component of compound financial instruments | | 41.44 |
| Current - Inter corporate deposit from related party | | |
| Other Borrowings | | 1.00 |
| | | 42.44 |

d) Terms/rights attached to Compulsorily Convertible Preference Shares:

The Company has Series A CCPS and Series B CCPS which have a par value of INR 1 (Indian Rupee One Only) and are non-redeemable, mandatorily and fully convertible preference share. If the Board proposes to declare any dividend on shares of the Company, the holder of both the Series CCPS shall be entitled to a non-cumulative, non-participating, dividend at the rate of 0.01% per annum, in preference and priority to the payment of dividend in respect of all other shares of the Company, both of the Series of CCPS shall rank pari passu in relation to dividends.

Terms:

(i) Unless converted earlier in accordance with sub-paragraph (iii) below, the term of both of the Series of CCPS shall be a maximum of 19 (nineteen) years and 11 (eleven) months from the date of allotment of CCPS upon expiry whereof, all CCPS shall compulsorily convert into Equity Shares.

(ii) All Series B CCPS shall be convertible into Equity Shares of the Company at the option of the holders of the Series B CCPS at any time upon occurrence of the later of (a) infusion of the entire Equity Commitment by Schloss or exercise of the call option by Schloss under Clause 7.3 of the Shareholders' Agreement; and (b) commencement of the operations of the Hotel, provided that the holders of Series A CCPS and Series B CCPS may mutually agree (in writing) to the conversion of the Series B CCPS into Equity Shares of the Company at any time prior to the expiry of the aforementioned period.

(iii) Unless converted earlier in accordance with Applicable Law, all Series A CCPS shall compulsorily convert into Equity Shares, simultaneously with conversion of the Series B CCPS.

Conversion Ratio:

(i) Subject to sub-paragraph (ii) below;

Series B CCPS shall be converted into such number of Equity Shares which shall be the lower of:

(X) = One Equity Share for every One Series B CCPS held; and

(Y) = ((Number of Equity Shares held by PHPL on a Fully Diluted Basis / (1 - "Desired Stake")) * (Desired Stake)) - Number of Equity Shares held by holders of Series B CCPS prior to such conversion

Where: Desired Stake = A/(A + B + C)

"A" shall mean the aggregate of the subscription amount paid by holders of Series B CCPS to the Company in consideration of the issuance of each Series B CCPS ("Series B CCPS Subscription Amount") along with an amount equal to 8% (compounded annually) thereon, calculated from the date of payment of each tranche of the Series B CCPS Subscription Amount to the Company till the date of conversion of the Series B CCPS, "B" shall mean the aggregate of: (i) the total subscription amount paid by the holders of Series A CCPS to the Company in consideration of issuance as on the date of Shareholders Agreement; and (ii) the subscription amount paid by the holders of Series A CCPS to the Company after the date of Shareholders Agreement along with an amount equal to 8% (compounded annually) thereon, calculated from the date of payment of each tranche to the Company till the date of conversion of the Series A CCPS, "C" shall mean the estimated synergy amount on account of the Shareholders Agreement, which is hereby agreed to be INR 59,00,00,000 (Indian Rupees Fifty Nine Crores Only).

(ii) The ratio at which both of the Series of CCPS shall convert into Equity Shares and the conversion price shall be proportionately and appropriately adjusted (as required) for: (a) any bonus issue of Equity Shares; (b) any stock split, consolidation or other similar action in respect of the Equity Shares, or (c) any other reorganization, recapitalization, reclassification or similar event in respect of Equity Shares

(iii) In the event the conversion of both of Series of CCPS entitles the holder of both of Series of CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number

Both of the Series of CCPS shall be Transferable in accordance with and subject to the restrictions set out in the terms of the Shareholders Agreement. Except as permitted under Applicable Law, the holder of both of the Series of CCPS shall not be entitled to vote on any resolutions placed before the Company in its capacity as the holder of both of the Series of CCPS.

Liability component of Rs. 41.02 lakhs was recorded as present value of cash outflows and the residual amount of Rs. 258.66 lakhs after deducting the liability component from the gross value of the instrument of Rs. 299.68 millions was recorded as equity component. The fair value of the instrument was determined by discounting the par value by considering conversion would happen only at maturity by applying a 10.50% discount rate.

Note:

Net debt reconciliation

This section sets out an analysis of net debt and movements in net debt for each of the periods presented.

| | | (Rupees in lakhs) |
|---------------------------|--|----------------------|
| Particulars | | As at March 31, 2025 |
| Borrowings | | 42.44 |
| Cash and cash equivalents | | 301.10 |
| Total | | (258.66) |

| Reconciliation | | | (Rupees in lakhs) |
|-------------------------------|------------|---------------------------|-------------------|
| Particulars | Borrowings | Cash and cash equivalents | Total |
| Net debt as at April 23, 2024 | | | |
| Other borrowing | 1.00 | - | 1.00 |
| Cashflow | - | 301.10 | (301.10) |
| Net debt as at March 31, 2025 | 1.00 | 301.10 | (300.10) |

| 9 Trade payables | | (Rupees in lakhs) |
|--|--|----------------------|
| Particulars | | As at March 31, 2025 |
| Trade payables - micro and small enterprises | | - |
| Trade payables - others | | 18.84 |
| | | 18.84 |

Ageing of trade payables as at March 31, 2025

| Particulars | Unbilled | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|----------|--|-------------|-------------|-------------------|--------------|
| | | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | - | 18.84 | - | - | - | 18.84 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| | - | 18.84 | - | - | - | 18.84 |



| | | |
|--|--|-------------------|
| 10 Other Income | | (Rupees in lakhs) |
| Particulars | For the period from April 23, 2024 to March 31, 2025 | |
| Profit on sale of property plant and equipment | | - |
| | | - |
| 11 Finance Cost | | (Rupees in lakhs) |
| Particulars | For the period from April 23, 2024 to March 31, 2025 | |
| Interest on compound financial instruments | | 0.41 |
| | | 0.41 |
| 12 Other expenses | | (Rupees in lakhs) |
| Particulars | For the period from April 23, 2024 to March 31, 2025 | |
| Legal and professional fees | | 0.11 |
| Payment to auditors (refer note below) | | 1.00 |
| Miscellaneous expenses | | 17.73 |
| | | 18.84 |
| Note: | | |
| Payment to auditors | | (Rupees in lakhs) |
| Particulars | For the period from April 23, 2024 to March 31, 2025 | |
| Statutory audit fees | | 1.00 |
| | | 1.00 |



13 Income tax

The major components of income tax expense for the period ended March 31, 2025 are:

| Statement of profit and loss section | | (Rupees in lakhs) |
|--|--|--|
| Particulars | | For the period from April 23, 2024 to March 31, 2025 |
| Current income tax: | | |
| Current income tax charge | | - |
| Deferred tax: | | |
| Relating to origination and reversal of temporary differences | | - |
| Income tax expense reported in the statement of profit or loss | | - |
| Reconciliation of tax expense | | |
| Particulars | | For the period from April 23, 2024 to March 31, 2025 |
| Accounting loss before tax | | (19.25) |
| Tax rate | | 22.168% |
| Tax at India tax rate | | (4.27) |
| Deferred tax asset not recognised on tax losses | | 4.27 |
| Total | | - |

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Note: The deferred tax assets of Rs. 4.27 lakhs on account of business losses are not recognised, as they are not considered to be reasonably certain of realisation.



Buildminds Real Estate Private Limited
Notes to the Financial Statements for the year ended March 31, 2025 (Continued)
14 Earnings per share

The following table sets forth the computation of basic and dilutive earnings per share: (Rupees in lakhs)

| Particulars | For the period from April 23, 2024 to March 31, 2025 |
|-------------|--|
|-------------|--|

| | |
|---|-------------|
| Loss for the period attributable to equity shareholders | (19.25) |
| Weighted average number of shares | 1,75,05,943 |
| Earnings per share, basic and diluted (Rupees) | (0.11) |

Weighted average number of shares

| | |
|---|----------------|
| Weighted average number of equity shares | 13,231.33 |
| Weighted average of equivalent number of shares on conversion of CCPS | 1,74,92,711.37 |
| Total weighted average number of shares | 1,75,05,942.70 |

Reconciliation of shares used in computing earnings per share

| Particulars | For the period from April 23, 2024 to March 31, 2025 |
|-------------|--|
|-------------|--|

| | |
|--|--------------------|
| No. of equity shares at the beginning of the period | |
| Add: Shares issued during the period | 1,75,05,943 |
| No. of equity shares at the end of the period | 1,75,05,943 |

| | |
|---|-------------|
| Weighted average number of equity shares of Rs. 1 each used for calculation of basic and diluted earnings per share | 1,75,05,943 |
|---|-------------|

15 Contingent liabilities and commitments
Contingent liabilities:

Claims against the Company not acknowledged as debts: Nil.

Commitments:

Estimated amount of contracts remaining to be executed on account of property, plant and equipments and not provided for (net of capital advances)
Nil

16 Related party disclosures
(a) Names of related parties
List of related parties where control exists and relationships
(i) Holding Company

Schloss Bangalore Limited (Formerly known as Schloss Bangalore Private Limited) (w.e.f. February 25, 2025)
Pravalah Hospitality Private Limited (upto February 24, 2025)

(ii) Key managerial personnel

Mr Sougata Kundu, Non-Executive Director (Appointed as on February 25th, 2025)
Mr Nishant Agarwal, Non-Executive Director (Appointed as on February 25th, 2025)
Mr K. N. Swaminathan, Non-Executive Director (Appointed as on February 6th, 2025)

(b) Transactions during the period

| Particulars | For the period from April 23, 2024 to March 31, 2025 |
|-------------|--|
|-------------|--|

Issue of Equity Shares

| | |
|---|------|
| Schloss Bangalore Limited (Formerly known as Schloss Bangalore Private Limited) | 0.32 |
| Pravalah Hospitality Private Limited | 0.10 |

Issue of Preference Shares

| | |
|---|----------|
| Schloss Bangalore Limited (Formerly known as Schloss Bangalore Private Limited) | 299.68 |
| Pravalah Hospitality Private Limited | 1,200.00 |



17 Financial Instruments - fair value measurement

| Accounting classifications and fair values Particulars | (Rupees in lakhs) | | |
|---|----------------------|----------------|-----------------|
| | As at March 31, 2025 | | |
| | FVTPL | Amortised cost | Carrying amount |
| Financial assets measured at amortized cost: | | | |
| Cash and cash equivalents | - | 301.10 | 301.10 |
| Other financial assets | - | - | - |
| Total | - | 301.10 | 301.10 |
| Financial liabilities measured at amortized cost: | | | |
| Borrowings | - | 1.00 | 1.00 |
| Trade payables | - | 18.84 | 18.84 |
| Total | - | 19.84 | 19.84 |

Ind AS 113, 'Fair Value Measurement' requires classification of the valuation method of financial instruments measured at fair value in the Statement of Balance sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements).

The carrying amounts of cash and cash equivalents, fixed deposits with banks, trade payables are considered to be the same as their fair values, due to their short-term nature.

Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis.

The carrying amount of non-current borrowings is fair valued using the current borrowing rate for similar instruments on similar terms. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The current lending rate and the rate used in determination of fair value at inception for non-current borrowings is not significantly different. Accordingly,

The fair-value-hierarchy under Ind AS 113 are described below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There has been no transfer between different fair values hierarchy level for the year ended March 31, 2025

18 Financial Instruments - risk management

The Company's business activities expose it to market risk, liquidity risk and credit risk. The management develops and monitors the Company's risk management policies. The key risks and mitigating actions are also placed before the Board of directors of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and to control and monitor risks and adherence to limits.

Finance team and experts of respective business divisions provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

This note explains the sources of risk which the Company is exposed to and how the Company manages the risk.

A. Credit risk

Credit risk on cash and cash equivalent and bank balances is not significant as it majorly includes deposits with banks with high credit ratings assigned by credit rating agencies.

Other financial assets consists of Rs. 0 lakhs for which the credit risk has not increased significantly since initial recognition, accordingly expected probability of default is low.

B. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. In addition, processes and policies related to such risks are overseen by senior management.

The Company believes that the working capital is sufficient to meet its current requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Also, refer note on going concern assessment (Refer note 2.3). Accordingly, no liquidity risk is perceived.

Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on their contractual payments. The amount disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.



Contractual maturities of financial liabilities

| Particulars | Carrying amount | Total | 0-12 months | 1-2 years | 3-5 years | > 5 years |
|-----------------------------|-----------------|--------------|--------------|-----------|-----------|-----------|
| As at March 31, 2025 | | | | | | |
| Borrowings | 1.00 | 1.00 | 1.00 | - | - | - |
| Trade payables | 18.84 | 18.84 | 18.84 | - | - | - |
| | 19.84 | 19.84 | 19.84 | - | - | - |

C. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company does not have any foreign currency related transactions and hence there is no exposure to foreign exchange risk.

ii) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Company.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are included in the table below. As at the end of the reporting period, the Company did not had any variable rate borrowings outstanding.

19 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. Management monitors the return on capital as well as of dividend to ordinary shareholders. The Company seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as interest-bearing loans and borrowings, less cash and cash equivalents, other bank balances.

The adjusted net debt to adjusted equity ratio at the end of the reporting period was as follows:

| Particulars | (Rupees in lakhs) |
|--|----------------------|
| | As at March 31, 2025 |
| Total borrowings | 1.00 |
| Less: Cash and cash equivalent | 301.10 |
| Adjusted net debt | (300.10) |
| Equity share capital | 0.42 |
| Retained earnings | (19.25) |
| Total equity | (18.83) |
| Adjusted net debt to total equity ratio | 15.93 |

20 Information with regard to other matters specified in Schedule III of the Act:

- The Company do not have any issue of securities or long term borrowings from banks and financial institutions.
- The Company do not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies
- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami proper
- The Company have not traded or invested in Crypto currency or Virtual Currency during the period .
- The Company have 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
- The Company have 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
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,

21 Subsequent events

There are no events after the reporting period.



Buildminds Real Estate Private Limited
Notes to the Financial Statements for the year ended March 31, 2025 (Continued)

22 Ratio Analysis and its elements*

| Ratio Analysis | Numerator | Denominator | As at March 31, 2025 |
|-----------------------------------|---|--|----------------------|
| Current Ratio | Current Assets | Current Liabilities excluding current maturities of long-term borrowings | 4.91 |
| Debt Equity Ratio | Non - Current Borrowings + Current Borrowings | Total Equity | 0.00 |
| Return on Equity Ratio | Net Profit after taxes | Average Total Equity | -2.67% |
| Return on Capital employed | EBIT | Capital Employed | -1.31% |

* The Company has not presented the following ratios due to the reasons given below:

- Inventory Turnover Ratio : Since Company does not hold any Inventory during the Current period.
- Trade Receivables Turnover Ratio : There are No Trade Receivables during the Current period.
- Trade Payables Turnover Ratio : The Company haven't earned any revenue during the Current period.
- Net Capital Turnover Ratio : Since there are no Sales for the Current period.
- Net Profit Ratio : Since there are no Sales for the Current period.
- Return on investments : Since the Company does not holds any funds/investment.

23 Transaction with Struck off Companies

The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.

The notes referred to above form an integral part of the Ind AS financial statements

As per our report of even date attached

For US MISHRA & ASSOCIATES
Chartered Accountants
Firm Registration No: 153188W

CA Udal Sarda Mishra
Proprietor
Membership Number: 123339

Place: Mumbai
Date: May 05, 2025



For and on behalf of the Board of Directors of
Buildminds Real Estate Private Limited
CIN: U55101MH2024PTC423912

Sougata Kundu
Director
DIN: 07091941

Place: Mumbai
Date: May 05, 2025



Kavuseri Narayanswami Swaminathan
Director
DIN: 03307029

Place: Mumbai
Date: May 05, 2025