INDEPENDENT AUDITOR'S REPORT

To the Members of **Cereus Ventures Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Cereus Ventures Private Limited** ("the Company") (formerly known as Envoi Edtech Private Limited), which comprise the balance sheet as at 31st March 2025, the statement of profit and loss for the year then ended, statement of changes in equity, statement of cashflows for the year then ended and notes to the financial statements, including a summary of the Material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2025 and its profit, changes in equity and it's cashflows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, the Statement of changes in equity and statement of cash flow dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations 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.

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 to us that, to the best of its knowledge and belief, , no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented to us that, to the best of it's knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any persons or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The company did not declare or pay any dividend during the financial year 2024-2025.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

for **S P Rajesh & Co**
Chartered Accountants
Firm Registration Number: 018969S

S YOGARATHANAM
Digitally signed by S YOGARATHANAM
Date: 2025.05.16 16:15:08 +05'30'

S Yogarathanam
Partner
Membership Number: 257103
UDIN: 25257103BMKVGC7949

Place: Bengaluru
Date: 16 May 2025

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

Annexure - A referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Cereus Ventures Private Limited of even date.

We report that

i. (a) (A) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not have any property, plant and equipment. Accordingly, reporting under clause 3(i)(a)(A) of the Order is not applicable to the Company.

(a) (B) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company doesn't have any Intangible assets. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any property, plant and equipment. Accordingly, reporting under clause 3(i)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us, the Company doesn't have any immovable Property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) According to the information and explanation given to us, the Company hasn't made any revaluation to its property, plant and equipment or intangible assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanation given to us, 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 (45 of 1988) and rules made thereunder.

ii. (a) According to the information and explanation given to us and based on our examination of the records of the Company, the company does not have any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) Based on the information and explanations given to us, The Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanations given to us, the Company has not made any investments in or granted any loans or guarantees, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act") except the following:

Amount in INR thousands

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
1. Subsidiary Company: Cohort Projects Private Limited	Nil	Nil	201.00	Nil
2. Subsidiary Company: Basal Projects Private Limited*	29,67,214.80	Nil	Nil	Nil
Balances outstanding as at balance sheet date in respect of the above:				
1. Subsidiary Company: Cohort Projects Private Limited	Nil	Nil	201.00	Nil
2. Subsidiary Company: Basal Projects Private Limited*	29,67,214.80	Nil	Nil	Nil

*Financial guarantee given to the Basal Projects Private Limited, Subsidiary is a contingent liability as at balance sheet date.

(b) According to the information and explanation given to us, the investments made, guarantees provided, Security given and the terms and conditions of the grant of all loans and advances are not prejudicial to the interest of the company.

(c) According to the information and explanation given to us and based on our examination of records of the Company, in respect of the loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments are regular.

(d) According to the information and explanation given to us and based on our examination of records of the company, there are no amounts which are overdue for more than 90 days in respect of the above clauses. Accordingly, reporting under clause 3 (iii)(d) is not applicable to the Company.

(e) According to the information and explanation given to us and based on our examination of records of the company, there are no loans or advances in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, reporting under clause 3(iii)(e) is not applicable to the Company.

(f) According to the information and explanation given to us and based on our examination of records of the company, there are no loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except the following:

Amount in INR thousands

Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans: 1. Repayable on Demand (A) 2. Agreement does not specify any terms or period of repayment (B)	 201.00 201.00	 Nil Nil	 201.00 Nil
Total (A+B)	Nil	Nil	201.00
Percentage of loans/ advances in nature of loans to the total loans	100%	0%	100%

iv. According to the information and explanations given to us and based on our examination of the record of the Company, in respect of loans, investments, guarantees and Security, the Company has complied with the provisions of Section 185 and 186 of the Companies Act.

v. According to the information and explanation given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of Section 73 and 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanation given to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Income-tax, Goods and Services Tax, Tax deducted at sources and any other statutory dues to appropriate authority have generally been regularly deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Income-tax, and other statutory dues were in arrears, as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income Tax, Goods and service tax and any other material statutory dues which have not been deposited by the Company on account of disputes.

viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly reporting under this clause 3 (viii) of the Order is not applicable to the Company.

ix. (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or other borrowings or in the payment of interest thereon to any lender. Accordingly reporting under this clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and representation received from the management of the Company and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank.

(c) According to the information and explanation given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Accordingly reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and the procedures performed by us and on overall examination of the financial statements of the Company, we report that the Company has not used funds raised on short term basis for long term purposes. Accordingly reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, and on overall examination of the financial statements of the Company, we report that the company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries as per detailed below:

Amount in INR thousands

Nature of Fund taken	Name of Lender	Amount involved	Name of the subsidiary	Relation	Nature of transaction for which funds utilised	Remarks
Inter-corporate deposit	Embassy Developments Limited	201.00	Cohort Projects Private Limited	Subsidiary	General Corporate purpose	Nil

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub section 12 of section 143 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 for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the company, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and the Nidhi rules,2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanation given to us, All the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;

xiv. According to the information and explanations given to us, the Company is not required to have an Internal audit system under section 138 of the Act, and consequently doesn't have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

xv. According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, reporting under clause 3(xv) (a) & (b) of the Order with respect to compliance of Provisions of Section 192 of the Act are not applicable to the Company.

xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45IA of the Reserve Bank of India Act, 1934 and the Company is not a Core Investment company (CIC) as defined in the regulations made by the Reserve bank of India. Accordingly, reporting under clause 3(xvi) (a), (b), (c) and (d) of the Order is not applicable to the Company.

xvii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are of opinion that the company has incurred cash losses amounting to INR 169.64 thousand in the current financial year and INR 39.81 thousand in the immediately preceding financial year.

xviii. There has been no resignation of statutory auditors of the Company during the year. Accordingly reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. 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, , knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions including the support letter received from Embassy Developments Limited (the Holding Company), nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, the company doesn't fulfil the criteria as specified under section 135(1) of the act read with the companies (Corporate social Responsibility policy) Rules,2014. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

for **S P Rajesh & Co**
Chartered Accountants
Firm Registration Number: 018969S

S YOGARATHANAM Digitally signed by S YOGARATHANAM Date: 2025.05.16 16:16:23 +05'30'

S Yogarathanam
Partner
Membership Number: 257103
UDIN: 25257103BMKVGC7949

Date: 16 May 2025
Place: Bengaluru

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF CEREUS VENTURES PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

We have audited the internal financial controls over financial reporting of Cereus Ventures Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

for **S P Rajesh & Co**
Chartered Accountants
Firm Registration Number: 018969S

S YOGARATHANAM
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Date: 2025.05.16 16:16:46 +05'30'

S Yogarathanam
Partner
Membership Number: 257103
UDIN: 25257103BMKVGC7949

Date: 16 May 2025
Place: Bengaluru

Cereus Ventures Private Limited

CIN: U68200KA2022PTC157829

Balance Sheet **(Amount in Rs. thousands)**

Particular	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Investment	4	20,693.47	100.00
		20,693.47	**100.00**
Current assets			
Financial assets			
Cash and cash equivalents	5	153.11	20.25
Loans	6	201.00	-
		354.11	**20.25**
Total assets		**21,047.58**	**120.25**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	100.00	100.00
Other equity	8	11,528.14	(80.32)
		11,628.14	**19.68**
Current liabilities			
Financial liabilities			
Borrowings	9	640.00	-
Other Financial Liabilities	10	8,775.04	100.57
Other Current Liabilities	11	4.40	-
		9,419.44	**100.57**
Total equity and liabilities		**21,047.58**	**120.25**
Material accounting policies	3		

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

As per our Report attached of even date
for **S P Rajesh & Co**
Chartered Accountants
Firm registration number: 018969S

S YOGARATHANAM Digitally signed by S YOGARATHANAM Date: 2025.05.16 16:17:06 +05'30'

S Yogarathanam
Partner
Membership Number: 257103

Place: Bengaluru
Date: May 16, 2025

for and on behalf of the Board of Directors of
Cereus Ventures Private Limited

CHANDRASEKAR BALAGANAPATHI SUBRAMANIAN Digitally signed by CHANDRASEKAR BALAGANAPATHI SUBRAMANIAN Date: 2025.05.16 12:08:41 +05'30'

MANJIRI SHRIKANT INAMDAR Digitally signed by MANJIRI SHRIKANT INAMDAR Date: 2025.05.16 12:13:07 +05'30'

Chandrasekar B
Director
DIN: 11022930

Place: Bengaluru
Date: May 16, 2025

Manjiri Inamdar
Director
DIN: 11025361

Place: Bengaluru
Date: May 16, 2025

Cereus Ventures Private Limited

CIN: U68200KA2022PTC157829

Statement of Profit and Loss **(Amount in Rs. thousands)**

Particulars	Note No.	for the year ended March 31, 2025	for the year ended March 31, 2024
INCOME			
Other income	12	11,778.10	-
		11,778.10	**-**
EXPENSES			
Other expenses	13	169.64	39.81
		169.64	39.81
Profit/(Loss) Before Tax		**11,608.46**	**(39.81)**
Tax expenses			
- Current Tax		-	-
- Deferred Tax income/(expenses)		-	-
Income tax expense		-	-
Profit/(Loss) After Tax for the year		**11,608.46**	**(39.81)**
Other comprehensive income		-	-
- Items which will not be reclassified to profit & loss a/c		-	-
- Items which will be reclassified to profit & loss a/c		-	-
Total comprehensive loss for the year		**11,608.46**	**(39.81)**
Loss per share (equity shares, par value Rs 10 each)			
- Basic and diluted	16	**1,160.85**	**(3.98)**

Material Accounting Policies 3

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

As per our Report attached of even date

for **S P Rajesh & Co**

Chartered Accountants

Firm registration number: 018969S

S YOGARATHANAM Digitally signed by S YOGARATHANAM Date: 2025.05.16 16:17:28 +05'30'

S Yogarathanam

Partner

Membership Number: 257103

Place: Bengaluru

Date: May 16, 2025

for and on behalf of the Board of Directors of

Cereus Ventures Private Limited

CHANDRASEKAR BALAGANAPATHI SUBRAMANIAN Digitally signed by CHANDRASEKAR BALAGANAPATHI SUBRAMANIAN Date: 2025.05.16 12:09:04 +05'30'

Chandrasekar B

Director

DIN: 11022930

Place: Bengaluru

Date: May 16, 2025

MANJIRI SHRIKANT INAMDAR Digitally signed by MANJIRI SHRIKANT INAMDAR Date: 2025.05.16 12:13:33 +05'30'

Manjiri Inamdar

Director

DIN: 11025361

Place: Bengaluru

Date: May 16, 2025

Cereus Ventures Private Limited
CIN: U68200KA2022PTC157829
Statement of cash flows

(Amount in Rs. thousands)

Particulars	for the year ended March 31, 2025	for the year ended March 31, 2024
Cash flow from operating activities:		
Profit / (Loss) before tax	11,608.46	(39.81)
Adjustments for:		
Less: Gurantee Income	(11,777.77)	-
Operating cash flow before working capital changes	**(169.31)**	**(39.81)**
- Increase / (Decrease) in Other current liabilities	(41.22)	32.73
- Increase / (Decrease) in Other non current financial liabilities	4.40	-
Cash (used in)/ generated from operations	(206.13)	(7.08)
Income taxes (paid), net of refund received	-	-
Net cash (used in) /generated from operating activities	(206.13)	(7.08)
Cash flow from investing activities		
Investment in equity shares of subsidiaries	(200.00)	-
Sale of Equity share of subsidiary	99.99	-
Proceeds from borrowing	640.00	-
Loan given	(201.00)	-
Net cash (used in) investing activities	**338.99**	**-**
Cash flow from financing activities:		
Net cash generated from financing activities	**-**	**-**
Net (decrease)/ increase in cash and cash equivalents	132.86	(7.08)
Cash and cash equivalents at the beginning of the period	20.25	27.33
Cash and cash equivalents at the end of the period	**153.11**	**20.25**
Cash and cash equivalents comprise of:		
Cash and cash equivalents (refer note 5)		
Balances with Banks		
- On Current Account	**153.11**	**20.25**

As per our Report attached of even date
for **S P Rajesh & Co**
Chartered Accountants
Firm registration number: 018969S

S YOGARATHANAM Digitally signed by S YOGARATHANAM Date: 2025.05.16 16:17:51 +05'30'

S Yogarathanam
Partner
Membership Number: 257103

Place: Bengaluru
Date: May 16, 2025

for and on behalf of the Board of Directors of
Cereus Ventures Private Limited

CHANDRASEKAR BALAGANAPATHI SUBRAMANIAN Digitally signed by CHANDRASEKAR BALAGANAPATHI SUBRAMANIAN Date: 2025.05.16 12:09:19 +05'30'

Chadrasekar B
Director
DIN: 11022930

Place: Bengaluru
Date: May 16, 2025

MANJIRI SHRIKANT INAMDAR Digitally signed by MANJIRI SHRIKANT INAMDAR Date: 2025.05.16 12:13:49 +05'30'

Manjiri Inamdar
Director
DIN: 11025361

Place: Bengaluru
Date: May 16, 2025

Cereus Ventures Private Limited
CIN: U68200KA2022PTC157829
Statement of changes in equity for the year ended March 31, 2025
(All amounts in ₹ thousands unless otherwise stated)

A. Equity share capital

Particulars	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid up	
Balance as at April 01, 2023	**100.00**
Add: issued during the year	-
Balance as at March 31, 2024	**100.00**
Balance as at April 01, 2024	**100.00**
Add: issued during the year	-
Balance as at March 31, 2025	**100.00**

B. Other equity

Particulars	Reserves and Surplus	Total other equity
	Retained earnings	
Balance as at April 01, 2023	**(40.51)**	**(40.51)**
Profit/(loss) for the year	(39.81)	(39.81)
Balance as at March 31, 2024	**(80.32)**	**(80.32)**
Balance as at April 01, 2024	**(80.32)**	**(80.32)**
Profit/(loss) for the year	11,608.46	11,608.46
Balance as at March 31, 2025	**11,528.14**	**11,528.14**

As per our Report attached of even date
for **S P Rajesh & Co**
Chartered Accountants
Firm registration number: 018969S

S YOGARATHANAM Digitally signed by S YOGARATHANAM Date: 2025.05.16 16:18:16 +05'30'

S Yogarathanam
Partner
Membership Number: 257103

Place: Bengaluru
Date: May 16, 2025

for and on behalf of the Board of Directors of
Cereus Ventures Private Limited

CHANDRASEKAR BALAGANAPATHI SUBRAMANIAN Digitally signed by CHANDRASEKAR BALAGANAPATHI SUBRAMANIAN Date: 2025.05.16 12:09:35 +05'30'

Chandrasekar B
Director
DIN: 11022930

Place: Bengaluru
Date: May 16, 2025

MANJIRI SHRIKANT INAMDAR Digitally signed by MANJIRI SHRIKANT INAMDAR Date: 2025.05.16 12:14:05 +05'30'

Manjiri Inamdar
Director
DIN: 11025361

Place: Bengaluru
Date: May 16, 2025

1 Reporting Entity

Cereus Ventures Private Limited ('the Company'), incorporated in India on 11 February 2022. The Company has been formed primarily for the purpose of real estate development and services.

The CIN of the Company is U68200KA2022PTC157829. The register office of the Company is Embassy Point, 1st Floor, 150 Infantry Road, Bangalore, Karnataka 560001.

2 Basis of preparation

2.1 Statement of compliance

These financial statement have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013, (the "Act") and other relevant provisions of the Act.

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest thousands, unless otherwise indicated.

2.3 Use of going concern and other fundamental assumptions

The Company's Ind AS financial statements have been prepared on a going concern basis.

These financial statements, therefore, do not include any adjustments relating to recoverability and classification of asset amounts and classification of liabilities that may be necessary if the Company was unable to continue as a going concern.

The financial statements has been prepared by following the fundamental assumptions of consistency and accrual concept. There has been no deviation in same.

2.4 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.5 Use of estimates and judgements

In preparing these financial statements, management has made judgements estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

2.6 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. This includes a management oversight that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Board of Directors The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Company's Board of Directors

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The company recognizes transfers between levels of fair value hierarchy at the end of the year during which the change has occurred.

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3 Material accounting policies

3.1 Impairment of assets

The Company recognizes loss allowances for expected credit losses on:
- financial assets measured at amortized cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit- impaired. A financial asset is ‘credit- impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:
- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

The Company considers a financial asset to be in default when:
- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or
- the financial asset is 90 days or more past due.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognized in OCI.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

The Company's non-financial assets and inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated.

3.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured on completion of critical obligation as per the customer contract, in an amount that reflects the consideration the Company expects to receive. The Company shall determine the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time.

3.3 Recognition of, interest income or expense

Interest expense/ income is recognised using the effective interest rate method.

The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortized cost of financial instrument.

3.4 Investments and other financial assets

a). Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

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b) Classification and subsequent measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit or loss.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by- investment basis. All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

− the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the
sale of the assets;

– how the performance of the portfolio is evaluated and reported to the Company's management;

– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

– how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

– the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for Derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

− contingent events that would change the amount or timing of cash flows;

− terms that may adjust the contractual coupon rate, including variable interest rate features;

− prepayment and extension features; and

− terms that limit the Company's claim to cash flows from specified assets (e.g. non- recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

c) Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

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3.5 Low Interest and interest free loans

For all loans which are offered at a below-market rate or interest free, the Company considers the following aspects:
• All the terms and conditions of the loan
• Local market circumstances and the industry practice
• Interest rates currently charged by or offered to the entity for loans with similar risks and characteristics.
As per Ind AS 109, the Company recognizes all financial instruments including interest free loans, on initially recognition at their fair value.
Ind AS 109 requires the difference between the transaction price and the fair value of a low-interest or interest free loan to be recognised as a gain or loss (if the fair value is based on observable inputs), unless it qualifies for recognition as an asset or liability. This normally depends on the relationship between the lender and borrower or the reason for providing the loan.
On fair valuation of an interest-free loan from a parent to a subsidiary, the 'other component' being the difference between the fair value and the face value of the loan are considered as an equity infusion ('other equity') by the parent.

3.6 Non-current assets held for sale

Non current assets, comprising of assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through a sale transaction rather than continuing use.

Such assets, are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and issues on re- measurement are recognised in profit and loss.

Once classified as asset held for sale such investment property are no longer depreciated.

3.7 Financial liabilities

a) Initial recognition and measurement

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

At initial recognition, the Company measures a financial liability at its fair value plus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are

b) Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Amortized cost

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized 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 amortization is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

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Financial Liability

A financial liability is derecognized 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 recognized in the statement of profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

3.8 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

3.9 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except the extent that it relates to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary difference arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in any case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets - unrecognized or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

3.10 Provisions and contingent liabilities

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

The disclosure of contingent liability is made when, as a result of obligating events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

3.11 Cash and cash equivalents

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

3.12 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax 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.

3.13 Earnings per share

The basic earnings/(loss) per share is computed by dividing the net profit/ (loss) attributable to owner's of the company for the year by the weighted average

3.14 Operating segments

In accordance with the requirements of Ind AS 108 - "Segment Reporting", the Company is primarily engaged in a business of real estate development and services and has no other primary reportable segments. As the Company operates in India only, hence no separate geographical segment is disclosed.

3.15 Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.16 Exemption from preparation of consolidated financials statements

a) As per Ind AS 110, paragraph 4(a), a Parent company need not present consolidated financials statements if it meets following conditions:

i) It is a wholly owned subsidiary or is a partially owned subsidiary of another company and all its other members, including those not otherwise entitled to vote, have been intimated in writing and for which the proof of delivery of such intimation is available with the company, do not object to the company not presenting consolidated financial statements.

ii) Its ultimate or intermediate holding company files the consolidated financial statements with the registrar which are in compliance with the applicable accounting standards.
The financials statements are separate financial statements and the exemption from consolidation has been used, as the parent company informed the other shareholders about its intention of not presenting consolidated financial statements.

b) List of significant investment in subsidiaries, joint ventures and associates:

Name of the investees	Proportion of ownership interest	Principal place of business	Method used to account
Cohort Projects Private Limited (including nominee shares)	100%	Bangalore	carried at cost
Basal Projects Private Limited (including nominee shares)	100%	Bangalore	carried at cost

3.17 Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 01 April 2025.

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4 Non-current investment

Particulars	Face value per share	No's	As at March 31, 2025	As at March 31, 2024
Non Trade				
Unquoted				
Investments in equity instruments;				
- in subsidiaries:				
Envoi Online Academy Foundation* (Including nominee shares)	10	10,000	-	100.00
Cohort Projects Private Limited* (Including nominee shares)	10	10,000	100.00	-
Basal Projects Private Limited* (Including nominee shares)	10	10,000	20,593.47	-
			20,693.47	**100.00**

Note:
The Company has opted to account for investments in subsidiary at cost as per Ind-AS 27 'Separate financial statements'

Aggregate value of quoted investment	-	-
Aggregate value of unquoted investment	20,693.47	100.00
Aggregate value of impairment in value of investment	-	-
Investment measured at cost	20,693.47	100.00
Investment measured at fair value through profit or loss	-	-
Investment measured at fair value through OCI	-	-

5 Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
- On Current Account	153.11	20.25
	153.11	**20.25**

6 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good*		
- To related parties (refer note.19)	201.00	-
	201.00	**-**

* Interest free and repayable on demand

7 Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Equity share capital		
Authorised capital		
1,00,000 (31 March 2024:1,00,000) equity shares of 10 each	1,000.00	1,000.00
Issued, subscribed and fully paid up		
10,000 (31 March 2024: 10,000) equity shares of Rs 10 each	100.00	100.00
	100.00	**100.00**

(a) Shareholders holding more than 5 percent of Equity Shares of the Company :

Name of the share holder	As at March 31, 2025		As at March 31, 2024	
	No of shares	% of Shares	No of shares	% of Shares
Embassy Developments Limited (including nominee shares)	10,000.00	100.00%	-	-
Embassy Real Estate Developments and Services Private Limited	-	-	9,999.00	99.99%
Total	**10,000.00**	**100.00%**	**9,999.00**	**99.99%**

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	Value of shares	No of shares	Value of shares
At the beginning of the year	10,000.00	100.00	10,000.00	100.00
Issued shares during the year	-		-	
Outstanding at the end of the year	**10,000.00**	**100.00**	**10,000.00**	**100.00**

(c) Rights, entitlements and obligations

The Company has only one class of share referred to as equity shares having a par value of Rs 10. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder meeting. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Buy back of shares and shares allotted by way of bonus shares

The Company has not allotted any fully paid-up equity shares by way of bonus shares nor has it bought back any class of equity shares from the date of incorporation till the balance sheet date, Further the Company has not issued any shares for consideration other than cash from the date of incorporation till the balance sheet date

(e) Details of shares held by promoters

Name of the promoter	As at March 31, 2025		As at March 31, 2024	
	No of shares	**% holding**	**No of shares**	**% holding**
Embassy Developments Limited (including nominee shares)	10,000	100.00%	-	-
Embassy Real Estate Developments and Services Private Limited	-	-	9,999	99.99%

(f) There are no shares reserved for options / under commitments as at 31 March 2025 (March 31, 2024 Nil)

8 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings (refer 'a' below)		
Opening balance	(80.32)	(40.51)
Profit/(loss) for the year	11,608.46	(39.81)
Closing balance	**11,528.14**	**(80.32)**

a. The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings. At the end of the year, the profit/(loss) after tax is transferred from the statement of profit and loss to retained earnings.

9 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Inter corporate deposits		
- to related parties (refer note.19)	640.00	-
	640.00	**-**

* Interest free and repayable on demand
There are no default in the repayment of principal and interest as at balance sheet date.

10 Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Other payables		
- Others	12.60	-
- Payables to related parties	-	70.73
- Provision for expenses	47.07	29.84
- Deferred guarantee income	8,715.37	-
	8,775.04	**100.57**

11 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	4.40	-
	4.40	**-**

12 Other Income

Particulars	for the year ended March 31, 2025	for the year ended March 31, 2024
Guarantee income	11,778.10	-
	11,778.10	**-**

13 Other expenses

Particulars	for the year ended March 31, 2025	for the year ended March 31, 2024
Audit Fees (Refer Note.14)	50.12	32.28
Legal & Professional Charges	103.04	-
Rates & Taxes	2.68	-
Miscellaneous expenses	13.80	7.53
	169.64	**39.81**

14 Auditor's remuneration excluding Goods and Services Tax

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fees	40.00	25.00
	40.00	**25.00**

15 Capital commitments & Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities		
the company in the capacity of the shareholders holding 99.99% of the shares of Basal Projects Private Limited had created pledge over the such shares for issue of Non-convertible debentures	2,967,214.80	-
Capital Commitment		
There are no contracts remaining to be executed on capital account and not provided for as at the balance sheet date	-	-

16 Earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit/(loss) for the year attributable to equity shareholders	11,608.46	(39.81)
Weighted average number of equity shares of Rs 10 each used for calculation of basic earnings per share	10,000.00	10,000.00
Earnings/(loss) per share, basic and diluted	1,160.85	(3.98)

17 Dues to micro and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro, small and medium enterprises should mention in their correspondence with its customers the Entrepreneur Memorandum Number as allocated after filing of the Memorandum in accordance with the MSMED Act. Accordingly the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 has been made in the financial statements based on the information received and available with the Company. The Company does not have any dues to Micro, small and Medium enterprises as at March 31, 2025 & March 31, 2024. Hence no disclosures are required for the same.

18 Tax

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(Loss) before tax	11,618.46	(39.81)
Less: Non tax items	(11,778.10)	-
(Loss) before tax	(159.64)	(39.81)
Domestic tax rate	26%	26%
Tax using the Company's domestic tax rate	(41.51)	(10.35)
Effect of:		
Current year losses for which no deferred tax asset is recognised	41.51	10.35
Income tax expense	**-**	**-**

Unrecognised Deferred tax assets

Deferred tax assets have been recognised only to the extent of existing deferred tax liabilities, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Unabsorbed business loss	62.39	20.88
Unrecognised Deferred tax assets	**62.39**	**20.88**

19 Related parties disclosures

Ultimate holding company	Embassy Developments Limited (from April 4, 2024)
	Embassy Real Estate Developments and Services Private Limited (from August 21, 2023 upto April 4, 2024)
Subsidiaries	Envoi Online Academy Foundation (till December 06, 2024)
	Cohort Projects Private Limited (from May 14, 2024)
	Basal Projects Private Limited (from May 14, 2024)
Key management personnel	Maria Rajesh - Director (from July 11, 2023 upto March 28, 2025)
	Karan Virwani - Director (upto March 28, 2025)
	Chandrasekar B (from March 28, 2025)
	Manjiri Inamdar (from March 28, 2025)
	Swarna R Malharikar (from March 28, 2025)
Other related parties	Embassy Knowledge Infrastructure Projects Private Limited (fellow subsidiary)
	Stonehill Education Foundation (fellow subsidiary)

Related Party Transactions

Nature of Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
Payments made by related Party		
Stonehill Education Foundation	(20.73)	18.23
Embassy Knowledge Infrastructure Projects Private Limited	(50.00)	
Intercorporate deposit taken		
Embassy Developments Limited	(640.00)	-
Intercorporate deposit given		
Cohort Projects Private Limited	201.00	-
Other Income		
Guarantee Income - Basal Projects Private Limited	11,778.10	-

Related party balances outstanding

Nature of Transactions	As at March 31, 2025	As at March 31, 2024
Payables to related party		
Embassy Knowledge Infrastructure Projects Private Limited	-	50.00
Stonehill Education Foundation	-	20.73
Intercorporate deposit taken		
Embassy Developments Limited	640.00	-
Intercorporate deposit given		
Cohort Projects Private Limited	201.00	-
Other non financial - non current		
Basal Projects Private Limited	8,715.37	-

20 Disclosure on financial assets and financial liabilities

Particulars	Carrying value March 31, 2025	Carrying value March 31, 2024
Financial assets measured at amortised cost:		
Loans	201.00	-
Cash and cash equivalents	153.11	20.25
Total	**354.11**	**20.25**
Financial liabilities measured at amortised cost:		
Borrowings	640.00	-
Other financial liabilities	8,775.04	100.56
Total	**9,415.04**	**100.56**

The Management has assessed that the carrying value of cash and cash equivalents, borrowings and other financial liabilities approximate their fair value.

21 Financial instruments - risk management

The Company's financial assets comprises only cash & cash equivalents. The Company's financial liabilities majorly comprises of other current liabilities.

The Company is exposed to credit risk, liquidity risk and interest rate risk arising out of operations and the use of financial instruments. The Board of Directors have overall responsibility for establishment and review of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions affecting business operations and the Company's activities.

(a) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract leading to financial loss. The Company's exposure to credit risk arises from its operating and financing activities. The credit risk arises primarily from trade receivables, loans given, financial guarantees/commitments and investments.

In order to mitigate the credit risk on receivables, the Company does not complete the sale contract unless all dues are received. In addition, outstanding customer balances are monitored on an ongoing basis to ensure timely collections and to mitigate the risk of bad debts. For other financial assets (including investments, cash and cash equivalents), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

In case of Financial Guarantee, the holding company has issued a letter of support, if the dues are payable by the company.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility. The Company has a dedicated treasury management team which monitors on a daily basis the fund positions/requirements of the Company. The treasury management team plans the cash flows of the Company by planning and identifying future mismatches in funds availability and reports the planned & current liquidity position to the top management and board of directors of the Company.

Exposure to liquidity risk

The table below summarises the maturity profile of the Company's financial assets and liabilities at the end of the reporting year based on contractual undiscounted cash flows:

March 31, 2025	**Carrying amount**	**Less than 1 Year**	**1 to 5 year**
Financial Asset			
Cash and cash equivalents	153.11	153.11	-
Loans	201.00	201.00	-
	354.11	**354.11**	**-**

March 31, 2025	**Carrying amount**	**Less than 1 Year**	**1 to 5 year**
Financial liabilities			
Borrowings	640.00	640.00	-
Other financial liabilities	8,764.71	8,764.71	-
	9,404.71	**9,404.71**	**-**

March 31, 2024	**Carrying amount**	**Less than 1 Year**	**1 to 5 year**
Financial Asset			
Cash and cash equivalents	20.25	20.25	-
	20.25	**20.25**	**-**

March 31, 2024	**Carrying amount**	**Less than 1 Year**	**1 to 5 year**
Financial liabilities			
Other financial liabilities	100.56	100.56	-
	100.56	**100.56**	**-**

22 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages the capital structure based on an adequate gearing which yields higher share holder value which is driven by the business requirements for capital expenditure and cash flow requirements for operations and plans of business expansion and consolidation. Accordingly based on the relative gearing and effective operating cash flows generated, the Company manages the capital either by raising required funds through debt, equity or through payment of dividends. The capital and debt position is as follows:

Particulars	March 31, 2025	March 31, 2024
Total Borrowings	640.00	100.56
Less: Cash and cash equivalents	153.11	20.25
Net debt	486.89	80.31
Capital - Equity attributable to the equity holders	11,638.47	19.68
Capital and net debt	**12,278.47**	**120.24**
Capital Gearing Ratio	**2390%**	**25%**

23 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2025	As at 31 March 2024	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.04	0.20	-81.33%	Note A
Debt - Equity Ratio	Total Debt	Shareholder's Equity	0.06	-	100.00%	Note B
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	-	-	-
Return on Equity ratio	Net Profits/(Loss) after taxes	Average Shareholder's Equity	1.00	-1.01	199.18%	Note A
Inventory Turnover ratio	Cost of goods sold	Average Inventory	-	-	-	-
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	-	-	-
Trade receivable turnover ratio	Trade receivable	Turnover	-	-	-	-
Net Capital Turnover Ratio	Net sales	Net sales = Total sales - sales return	-	-	-	-
Net Profit/(Loss) ratio	Net Profit/(Loss)	Net sales	-	-	-	-
Return on Capital Employed	Earnings before interest and taxes	Capital Employed= Total asset - current liabilities	1.00	-2.02	149.35%	Note A
Return on Investment	Interest (Finance Income)	Average Investment	-	-	-	-

Note A: Decrease in current ratio and Return on Equity ratio is due to increase in the financial guarantee liability during the year

Note B: Increae in Debt-Equity ratio is due to the intercompany deposit from Holding company during the year

24 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv)The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) 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 behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year 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, 1961

(viii) The Company has not been declared as wilful defaulter by any bank of financial institution or other lender.

(ix) The Company does not have any investments/downstream companies more than a layer. Hence, compliance with number of layers of layer is not applicable to the Company.

As per our Report attached of even date
for S P Rajesh & Co
Chartered Accountants
Firm registration number: 018969S

S YOGARATHANAM Digitally signed by S YOGARATHANAM Date: 2025.05.16 16:19:01 +05'30'

S Yogarathanam
Partner
Membership Number: 257103

Place: Bengaluru
Date: May 16, 2025

for and on behalf of the Board of Directors of
Cereus Ventures Private Limited

CHANDRASEKAR BALAGANAPATHI SUBRAMANIAN Digitally signed by CHANDRASEKAR BALAGANAPATHI SUBRAMANIAN Date: 2025.05.16 12:10:08 +05'30'

Chandrasekar B
Director
DIN: 11022930

Place: Bengaluru
Date: May 16, 2025

MANJIRI SHRIKANT INAMDAR Digitally signed by MANJIRI SHRIKANT INAMDAR Date: 2025.05.16 12:14:34 +05'30'

Manjiri Inamdar
Director
DIN: 11025361

Place: Bengaluru
Date: May 16, 2025