



## INDEPENDENT AUDITOR'S REPORT

To the Members of **Logus Projects Private Limited**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Logus Projects 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 Statement of Cash Flows for the year ended on that date and a summary of 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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian 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, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Information Other than the Financial Statements and Auditor's Report Thereon

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our 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.

#### Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of

adequate accounting records in accordance with the provisions of the Act for safeguarding 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 sub-section (11) of section 143 of the Companies Act, 2013, we given in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order.
  2. As required by Section 143(3) of the Act, we report that:
    - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
    - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
    - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
    - f) With respect to the adequacy of the internal financial controls over financial reporting 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 over financial reporting
    - 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.
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- 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (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 has not declared or paid dividend during the period. Hence, compliance with section 123 of the Companies Act, 2013 is not applicable to the Company.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

for H R A & Co.

Chartered Accountants

Firm Registration Number: 010005S



**Ravindranath N**

Partner

Membership Number: 209961

UDIN: 25209961BMHYKU7283



Date: April 03, 2025

Place: Bengaluru



## 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 Logus Projects 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")  
(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:

- 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, has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries
- 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 451A 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 69.61 thousand in the current financial year and INR 112.14 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 we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- 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 **HRA & Co.**

Chartered Accountants

Firm Registration Number: 010005S

**Ravindranath N**

Partner

Membership Number: 209961

UDIN: 25209961BMHYKU7283

Date: **April 03, 2025**

Place: Bengaluru





**Annexure B to the Independent Auditor's Report of even date to the members of Logus Projects Private Limited on the financial statements for the year ended March 31, 2025**

Independent Auditor's report on the internal financial controls with reference to the financial statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Logus Projects Private Limited ('the Company') as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

**Responsibilities of Management for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the Company's business, including adherence to the 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 the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. 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 Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') 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.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

**Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A company's internal financial controls with reference to 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls 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.

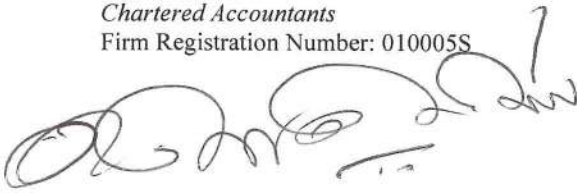
### **Opinion**

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

*for H R A & Co.*

*Chartered Accountants*

Firm Registration Number: 010005S



**Ravindranath N**

Partner

Membership Number: 209961

UDIN: 25209961BMHYKU7283



Date: April 03, 2025

Place: Bengaluru



Logus Projects Private Limited  
CIN: U70109KA2021PTC144814

Balance Sheet

(All amounts in ₹ thousands unless otherwise stated)


Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
Non-current assets			
Financial Assets			
Other financial assets	4	1,000,000.00	1,000,000.00
<b>Total non-current assets</b>		<b>1,000,000.00</b>	<b>1,000,000.00</b>
Current assets			
Financial assets			
Cash and cash equivalents	5	149.20	164.24
Other financial asset	6	-	199.98
<b>Total current assets</b>		<b>149.20</b>	<b>364.22</b>
<b>Total assets</b>		<b>1,000,149.20</b>	<b>1,000,364.22</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Equity share capital	7	100.00	100.00
Other equity	8	(349.14)	(279.53)
<b>Total equity</b>		<b>(249.14)</b>	<b>(179.53)</b>
Current liabilities			
Financial liabilities			
Other financial liabilities	9	1,000,398.34	1,000,543.75
<b>Total current liabilities</b>		<b>1,000,398.34</b>	<b>1,000,543.75</b>
<b>Total equity and liabilities</b>		<b>1,000,149.20</b>	<b>1,000,364.22</b>

Material accounting policies

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

As per our report of even date attached

for HRA & Co.  
Chartered Accountants  
Firm Registration Number: 0100055

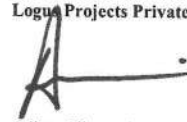
  
Ravindranath N  
Partner

Membership Number: 209961

Place: Bengaluru  
Date: April 03, 2025



for and on behalf of the Board of Directors of  
Logus Projects Private Limited

  
Aditya Virwani  
Director

DIN: 06480521

Place: Bengaluru  
Date: April 03, 2025

  
Shailendra K S  
Director

DIN: 07984647

Place: Bengaluru  
Date: April 03, 2025

Logus Projects Private Limited  
CIN: U70109KA2021PTC144814  
Statement of profit and loss  
(All amounts in ₹ thousands unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME</b>			
Other income		-	-
<b>EXPENSES</b>			
Other expenses	10	69.61	112.14
		69.61	112.14
<b>Loss before tax</b>		(69.61)	(112.14)
Tax expense:			
- Current tax		-	-
- Deferred tax		-	-
<b>Income tax expense</b>			
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive loss for the year</b>		(69.61)	(112.14)
<b>Loss per share (equity shares, par value Rs 10 each)</b>			
- Basic and diluted	13	(6.96)	(11.21)

**Material accounting policies** 3  
The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for HRA & Co.  
Chartered Accountants  
Firm Registration Number: 0100055



**Ravindranath N**  
Partner  
Membership Number: 209961

Place: Bengaluru  
Date: April 03, 2025



for and on behalf of the Board of Directors of  
**Logus Projects Private Limited**

  
**Aditya Virwani**  
Director  
DIN: 06480521

Place: Bengaluru  
Date: April 03, 2025

  
**Shailendra K S**  
Director  
DIN: 07984647

Place: Bengaluru  
Date: April 03, 2025



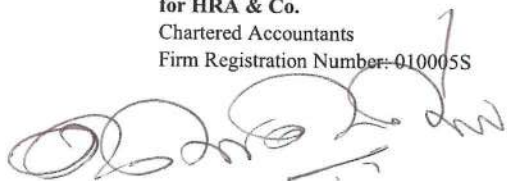
**Logus Projects Private Limited**  
**CIN: U70109KA2021PTC144814**  
**Statement of Cash flows**  
(All amounts in ₹ thousands unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flow from operating activities:</b>		
Loss before tax	(69.61)	(112.14)
Operating loss before working capital changes	(69.61)	(112.14)
Increase/(Decrease) in Other financial liabilities	(145.41)	348.22
(Increase)/Decrease in Other financial asset	-	-
<b>Cash generated from operations activities</b>	<b>(215.02)</b>	<b>236.08</b>
Income-taxes (paid) /received, net	-	-
<b>Net cash generated from operating activities</b>	<b>(215.02)</b>	<b>236.08</b>
<b>Cash flow from investing activities</b>		
Investments in subsidiaries	-	(199.98)
Proceeds from sale of shares	199.98	99.99
<b>Net cash generated from investing activities</b>	<b>199.98</b>	<b>(99.99)</b>
<b>Cash flow from financing activities:</b>		
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>-</b>
Net increase / (decrease) in cash and cash equivalents	(15.04)	136.09
Cash and cash equivalents at the beginning of the year	164.24	28.15
<b>Cash and cash equivalents at the end of the year</b>	<b>149.20</b>	<b>164.24</b>
<i>Cash and cash equivalents comprise of:</i>		
*Cash and bank balances (refer note 5)	149.20	164.24
	<b>149.20</b>	<b>164.24</b>

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

As per our report of even date attached

**for HRA & Co.**  
Chartered Accountants  
Firm Registration Number: 0100055



**Ravindranath N**  
Partner  
Membership Number: 209961

Place: Bengaluru  
Date: April 03, 2025

for and on behalf of the Board of Directors of  
**Logus Projects Private Limited**



**Aditya Virwani**  
Director  
DIN: 06480521

Place: Bengaluru  
Date: April 03, 2025



**Shailendra K S**  
Director  
DIN: 07984647

Place: Bengaluru  
Date: April 03, 2025

Logus Projects Private Limited  
CIN: U70109KA2021PTC144814  
Statement of changes in equity as at March 31, 2025  
(All amounts in ₹ thousands unless otherwise stated)

A. Equity share capital

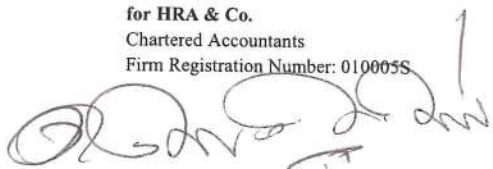
Particulars	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid up	
Balance as at April 01, 2023	100.00
Add: issued during the year	-
Balance as at March 31, 2024	100.00
Balance as at April 01, 2024	100.00
Add: issued during the year	-
Balance as at March 31, 2025	100.00

B. Other equity

Particulars	Reserves and Surplus	Total other equity
	Retained earnings	
Balance as at April 01, 2023	(167.39)	(167.39)
Profit/(loss) for the year	(112.14)	(112.14)
Balance as at March 31, 2024	(279.53)	(279.53)
Balance as at April 01, 2024	(279.53)	(279.53)
Profit/(loss) for the year	(69.61)	(69.61)
Balance as at March 31, 2025	(349.14)	(349.14)

As per our report of even date attached

for HRA & Co.  
Chartered Accountants  
Firm Registration Number: 0100055

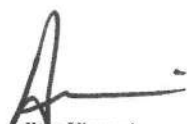


Ravindranath N  
Partner  
Membership Number: 209961

Place: Bengaluru  
Date: April 03, 2025



for and on behalf of the Board of Directors of  
Logus Projects Private Limited



Aditya Virwani  
Director  
DIN: 06480521

Place: Bengaluru  
Date: April 03, 2025



Shailendra K S  
Director  
DIN: 07984647

Place: Bengaluru  
Date: April 03, 2025



**1 Reporting Entity**

Logus Projects Private Limited ("LPPL" or "the Company") is a private limited company incorporated on March 03, 2021. The Company has been formed primarily for the purpose of real estate development and services. The CIN of the Company is U70109KA2021PTC144814 and the registered office is situated in Bengaluru.

**2 Basis of preparation**

**2.1 Statement of compliance**

These financial statements 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 assumptions**

The Company's Ind AS financial statements have been prepared on a going concern basis notwithstanding the fact that it has a negative net worth of Rs. 249.14 thousand as at 31 March 2025 and has incurred a net loss of Rs.69.61 thousand for the year ended 31 March 2025. Further, the Company's current liabilities exceeded its current assets by Rs.10,00,249.10 thousand as at that date. The appropriateness of the going concern assumption on the basis of which these financial statements have been prepared is based on the business plans of the company and financial support committed to the Company by the holding company.

**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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Formation about judgements, estimates and assumptions in applying the accounting policies that have a significant effect on the amount recognised in the financial statements are included in respective notes.

**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.

### 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.

In calculating interest expense, the effective interest rate is applied to the amortized cost of the liability.



### 3.4 Leases

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

### 3.5 Investment Property

#### i. Recognition and measurement

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of the assets not ready for their intended use before such date, are disclosed as Property under development.

Subsequent expenditure on investment properties is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of originally assessed standard of performance of the existing asset, will flow to the Company. All other subsequent expenditure is recognized as an expense in the period in which it is incurred. When an investment property is disposed of, the resulting gain or loss recognized in the Statement of profit and loss is the difference between net disposal proceeds and the carrying amount of the property.

### 3.6 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.

#### b) Classification and subsequent measurement

##### Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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.

**Financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method.

Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on Derecognition is also recognized in profit or loss.

**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.

**Financial liabilities**

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.



### 3.7 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.

### 3.8 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.

### 3.9 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 expensed in profit or loss.

#### 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.



**Derecognition**

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.

**3.10 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.

**3.11 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.

The measurement of the deferred tax reflects tax consequences that would flow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on a different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

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**3.12 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.

**3.13 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.

**3.14 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.

**3.15 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 number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earnings/ (loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

**3.16 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.

**3.17 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.

**3.18 Recent accounting pronouncements**

Standards issued but not yet effective

The Ministry of Corporate Affairs notifies new standards or amendments to the existing standards. There is amendment to Ind AS 21 "Effects of Changes in Foreign Exchange Rates" such amendments would have been applicable from 01 April 2025.

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for the period on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

The Company has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

Standards issued/amended and became effective

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has applied following amendments for the first-time during the current year which are effective from 1 April 2024.

Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The application of Ind AS 117 has no impact on the Company financial statement as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

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4 Other financial assets - non current

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Refundable security deposit for joint development project		
-To others	1,000,000.00	1,000,000.00
	1,000,000.00	1,000,000.00

5 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	149.20	164.24
	149.20	164.24

6 Other Financial Asset

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Receivable from sale of shares	-	199.98
	-	199.98

7 Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Equity share capital		
Authorised capital		
10,000 Equity shares of Rs.10 each (March 31, 2024 - 10,000 Shares)	100.00	100.00
Issued, subscribed and paid up		
10,000 Equity shares of Rs.10 each (March 31, 2024 - 10,000 Shares)	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	% holding	No. of shares	% holding
Equity shares				
Embassy Developments Limited (including nominee shares)	10,000.00	100.00%	-	-
Nam Estates Private Limited *	-	-	9,999.00	99.99%
Total	10,000.00	100.00%	9,999.00	99.99%

\* As on 24, January 2025 Nam Estates Private Limited merged with Embassy Developments Limited

b. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Number of equity shares outstanding at the beginning of the year	10,000	100.00	10,000	100.00
Number of equity shares issued during the year	-	-	-	-
Number of equity shares outstanding at the end of the year	10,000	100.00	10,000	10,000



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**c. Details of shares held by promoters**

**1. Current reporting year**

Promoter name	Number of shares held at the beginning of the year	Number of shares held at the end of the year	Percentage of total shares	Percentage change during the year
Embassy Developments Limited	-	10,000.00	100.00%	100.00%

**2. Previous reporting year**

Promoter name	Number of shares held at the beginning of the year	Number of shares held at end of the year	Percentage of total shares	Percentage change during the year
Nam Estates Private Limited *	9,999	-	-	100.00%

\* As on January 24, 2025 Nam Estates Private Limited merged with Embassy Developments Limited

**d. Rights, entitlements and obligations**

The Company has only one class of equity shares having par value of Rs 10 each. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholders' meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' 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 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.

**e. Buy back of equity shares and equity shares allotted by way of bonus shares or for consideration other than cash**

There have been no buy back of shares, issue of shares by way of bonus share or issue of share pursuant to contract without payment being received in cash from the incorporation date.

**8 Other equity**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Retained earnings (refer note a)</b>		
Balance at the beginning of the year	(279.53)	(167.39)
Profit/(loss) for the year	(69.61)	(112.14)
<b>Balance at the end of the year</b>	<b>(349.14)</b>	<b>(279.53)</b>

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 Other financial liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Other payables		
- Others	-	149.91
- Related party (refer Note. 16)	1,000,368.84	1,000,368.84
- Provision for expenses	29.50	25.00
	<b>1,000,398.34</b>	<b>1,000,543.75</b>

**10 Other expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fee (refer note. 20)	34.46	25.00
Professional charges	27.90	39.88
Rates and taxes	4.70	34.08
Bank charges	-	10.68
Other expenses	2.55	2.50
	<b>69.61</b>	<b>112.14</b>

**11 Contingent liabilities, capital commitments and other commitments**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Contingent liabilities</b>	-	-
<b>Capital commitments</b>		
- Commitment for joint development - refundable deposit	1,000,000	1,000,000

**12 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:**

Particulars	As at March 31, 2025	As at March 31, 2024
Profit/(loss) before tax	(69.61)	(112.14)
Tax at the Indian tax rate of 26%	(18.10)	(29.16)
<b>Effect of:</b>		
Deferred tax not recognised on business loss	18.10	29.16
At the effective income tax rate	-	-
Income tax expense reported in the statement of profit and loss	-	-
Deferred tax assets have not been recognised, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.		
<b>Impact of tax losses</b>	<b>18.10</b>	<b>72.68</b>

**13 Earnings/ (loss) per share (EPS)**

The below reflects the profit / (Loss) and weighted average number of shares data used in the basic and diluted EPS computation:

Particulars	As at March 31, 2025	As at March 31, 2024
Net profit / (loss) for the year	(69.61)	(112.14)
Weighted average number of equity shares for calculating basic and diluted EPS	10,000	10,000
Earnings Per Share (basic & diluted)	(6.96)	(11.21)

**14 Segment information**

The Company is primarily engaged in a business of real estate development and services and the principle place of business is India. Hence the Management believes that there are no reportable segments as required under Ind AS 108 - Operating segments.

**15 Dues to Micro, small and medium enterprises**

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSMED Act is not expected to be material. The Company does not have any interest dues to micro and small enterprises as at March 31, 2025, the details of principal payment has been made below.

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
(a) (i) Principal	-	-
(ii) Interest	-	-
(b) The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year;	-	-
(i) Interest	-	-
(ii) Payment	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

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**16 Related party disclosure**

**(i) Names of related parties and description of relationship**

**Enterprises where control exists**

Ultimate holding company

Key Managerial personnel

Embassy Developments Limited

Rajesh Kaimal ( upto February 24, 2025)

D. Vijayakumar (upto March 28, 2025)

Aditya Virwani (from March 28, 2025)

Shailendra K S (from February 24, 2025)

Swarna R Malharikar (from March 28, 2025)

**(ii) Related party transactions**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Reimbursement of expenses</b>		
Nam Estates Private Limited *	-	252.50
<b>Investment in equity shares</b>		
Reque Developers Private Limited	-	99.99
Rescape Projects Pvt Ltd	-	99.99
<b>Sale of Equity Shares</b>		
Brich Real Estate Private Limited ( for Silene Developers Private Limited (formerly known as Embassy Hub Projects Private Limited) shares)	-	100.00
Saltire Developers Pvt Ltd (for Reque Developers Pvt Ltd shares)	-	99.99
Embassy RR Projects Pvt Ltd ( for Rescape Projects Pvt Ltd shares)	-	99.99

(iii) The balances receivable from and payable to related parties are as follows:	As at March 31, 2025	As at March 31, 2024
<b>Other payable</b>		
Embassy Developments Limited	1,000,368.84	-
Nam Estates Private Limited *	-	1,000,368.84
<b>Receivable from sale of shares</b>		
Saltire Developers Private Limited ( for Reque Developers Pvt Ltd shares)	-	99.99
Brich Real Estate Private Limited (for Rescape Projects Pvt Ltd shares)	-	99.99

\* As on January 24, 2025 Nam Estates Private Limited merged with Embassy Developments Limited

**17 Expenditure on Corporate Social Responsibility activities**

Since the Company does not meet the criteria specified in Section 135 of the Companies Act, 2013, the Company is not required to spend any amount on activities related to corporate social responsibility for the year ended March 31, 2025.



**18 Disclosure on financial assets and financial liabilities**

As at March 31, 2025	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVOCI	Carrying value	Fair value
<b>Financial assets measured at amortised cost:</b>					
Other financial asset current & non-current	1,000,000.00	-	-	1,000,000.00	1,000,000.00
Cash and cash equivalents	149.20	-	-	149.20	149.20
<b>Total</b>	<b>1,000,149.20</b>	<b>-</b>	<b>-</b>	<b>1,000,149.20</b>	<b>1,000,149.20</b>
<b>Financial liabilities measured at amortised cost:</b>					
Other financial liabilities	1,000,398.34	-	-	1,000,398.34	1,000,398.34
<b>Total</b>	<b>1,000,398.34</b>	<b>-</b>	<b>-</b>	<b>1,000,398.34</b>	<b>1,000,398.34</b>

As at March 31, 2024	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVOCI	Carrying value	Fair value
<b>Financial assets measured at amortised cost:</b>					
Other financial asset current & non-current	1,000,199.98	-	-	1,000,199.98	1,000,199.98
Cash and cash equivalents	164.24	-	-	164.24	164.24
<b>Total</b>	<b>1,000,364.22</b>	<b>-</b>	<b>-</b>	<b>1,000,364.22</b>	<b>1,000,364.22</b>
<b>Financial liabilities measured at amortised cost:</b>					
Other financial liabilities	1,000,543.75	-	-	1,000,543.75	1,000,543.75
<b>Total</b>	<b>1,000,543.75</b>	<b>-</b>	<b>-</b>	<b>1,000,543.75</b>	<b>1,000,543.75</b>

**19 Financial instruments - risk management**

The Company's financial assets majorly comprise of refundable JDA deposit and cash & cash equivalents. The Company's financial liabilities majorly comprises of other payables.

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 loans given leading to financial loss. The Company's exposure to credit risk arises from its operating and financing activities. The credit risk arises primarily from Security deposit given.

In order to mitigate the credit risk on receivables, the Company does business only with recognised third parties thereby reducing the credit risk. For other financial assets (including loans, cash and cash equivalents), the Company minimises credit risk by dealing exclusively with related parties and high credit rating counterparties.

**(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 period based on contractual undiscounted cash flows:

March 31, 2025	Carrying amount	Less than 1 year	More than 5 years
<b>Financial assets</b>			
Cash and cash equivalents	149.20	149.20	-
Other financial non-current asset	1,000,000.00	-	1,000,000.00
	<b>1,000,149.20</b>	<b>149.20</b>	<b>1,000,000.00</b>
<b>March 31, 2025</b>	<b>Carrying amount</b>	<b>Less than 1 year</b>	<b>More than 5 years</b>
<b>Financial liabilities</b>			
Other financial liabilities	1,000,398.34	1,000,398.34	-
	<b>1,000,398.34</b>	<b>1,000,398.34</b>	<b>-</b>
<b>March 31, 2024</b>	<b>Carrying amount</b>	<b>Less than 1 year</b>	<b>More than 5 years</b>
<b>Financial assets</b>			
Cash and cash equivalents	164.24	164.24	-
Other financial non-current asset	1,000,000.00	-	1,000,000.00
Other financial assets	199.98	199.98	-
	<b>1,000,364.22</b>	<b>364.22</b>	<b>1,000,000.00</b>
<b>March 31, 2024</b>	<b>Carrying amount</b>	<b>Less than 1 year</b>	<b>More than 5 years</b>
<b>Financial liabilities</b>			
Other financial liabilities	1,000,543.75	1,000,543.75	-
	<b>1,000,543.75</b>	<b>1,000,543.75</b>	<b>-</b>

**20 Auditors' remuneration**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit fees (exclusive of applicable taxes)	25.00	25.00

**21 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	For the year ended March 31, 2025	For the year ended March 31, 2024
Total liabilities	1,000,398.34	1,000,543.75
Less: Cash and cash equivalents	149.20	164.24
Net debt	1,000,249.14	1,000,379.51
Total equity	(249.14)	(179.53)
Capital and net debt	1,000,000.00	1,000,199.98

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## 22 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.15	0.36	-21.49%	Refer note 1
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-	-	-	-
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 after taxes	Average Shareholder's Equity	0.32	0.91	-58.35%	Refer note 1
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	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	-	-	-	-
Net Capital Turnover Ratio	Net Profit	Net sales = Total sales - sales return	-	-	-	-
Return on Capital Employed	Earnings before interest & taxes	Capital Employed	0.28	0.62	-35%	Refer note 2
Return on Investment	Interest (Finance Income)	Average Investment	-	-	0.00%	-

Note 1: Due to collection of other financial asset

Note 2: Due decrease in loss during the year

## 23 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. Hence, compliance with number of layers of layer is not applicable to the Company.

As per our report attached of even date  
for HRA & Co.  
Chartered Accountants  
Firm Registration Number: 0100055

Ravindranath N  
Partner  
Membership Number: 209961

Place: Bengaluru  
Date: April 03, 2025

for and on behalf of the Board of Directors of  
Logus Projects Private Limited

Aditya Virwani  
Director  
DIN: 06480521

Place: Bengaluru  
Date: April 03, 2025

Shailendra K S  
Director  
DIN: 07984647

Place: Bengaluru  
Date: April 03, 2025