

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001

Phone : 011-43516377 • E-mail : contact@apnco.org

INDEPENDENT AUDITOR'S REPORT

To the Members of Sentia Infrastructure Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Sentia Infrastructure Limited ("the Company"), which comprise the balance sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2025, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. Other information 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 will not express any form of assurance conclusion thereon.

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are



required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Management's Responsibility 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's 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 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 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 Statement.

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

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

Report on Other Legal and Regulatory Requirements

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

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 except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (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 Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;



(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as at 31 March 2025- Refer Note 40 to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.
- 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(c), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared and paid dividend during the year.

vi. As stated in note 45 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting softwares for maintaining its books of account which have feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the softwares except that, the audit trail logs were not enabled for changes made using privileged access rights for direct data changes at the database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given above.

Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention except that the audit trail at the database level for the Company has not been preserved in the accounting software for the period 1 April 2023 to 31 March 2024.



- (i) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its directors during the year.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: 005975N



Aashish K Verma
Partner

Membership Number: 527886
UDIN: 25527886BPOJQH6390



Place: Delhi
Date: 21 May 2025

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2025, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a to d) The Company has no Property, Plant and Equipment (including Right of use assets) and intangible assets during the year. Accordingly, clauses 3(i)(a) to 3(i)(d) of the Order is not applicable.

(e) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventories held by the Company comprise stocks of units in completed projects and work in progress of the projects under development. Having regard to the nature of the Inventory, the management has conducted physical verification of inventory by way of verification of title deeds, site visits conducted, and continuous project progress monitoring by competent persons at reasonable intervals during the year, and no material discrepancies were noticed on such physical verification.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the company has not made any investments in or has not provided any guarantee or security or has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3 (iii) (a) to (f) of the Order is not applicable.
- (iv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- (v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted deposits or deemed deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under, are applicable. Accordingly, reporting under para 3(v) is not applicable.
- (vi) To the best of our knowledge and as explained 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 / services. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) Undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed



amounts payable in respect thereof were outstanding at the year-end 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 dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (in ₹ Lakhs)	Period to which the amount relates	Forum where dispute is pending
Service Tax	Indirect Tax	30.04	FY 2011-12 to FY 2014-15	Assistant Commissioner, Mumbai

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961), that has not been recorded in the books of account.

(ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings and interest thereon payable to any banks and other lenders. The Company does not have any borrowings from financial institutions or government.

(b) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us, and the procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us, and the procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.



- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us, and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, and the procedures performed by us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (b) The Company did not have an internal audit system for the period under audit. Accordingly, clause 3(xiv) of the Order is not applicable.
- (xv) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.



- (xvii) The Company has incurred cash losses of Rs. 90.34 lakhs in the current financial year 2024-25 and cash losses of Rs. 63.47 lakhs immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and subject to the Note no. 47(d) of the financial statements, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N



Aashish K Verma

Partner

Membership Number: 527886

UDIN: 25527886BPOJQH6390



Place: Delhi

Date: 21 May 2025

Annexure B to the Independent Auditor's Report

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2025 of even date.

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to financial statements of Sentia Infrastructure Limited ('the Company') as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both, issued by 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 was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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 includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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

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.

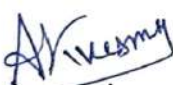
Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 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 issued by ICAI.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N



Aashish K Verma

Partner

Membership Number: 527886

UDIN: 25527886BPOJQH6390



Place: Delhi

Date: 21 May 2025

Sentia Infrastructure Limited
Balance Sheet as at 31 March 2025

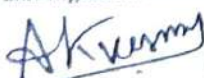
	Note	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
I ASSETS			
Non-current assets			1.25
Non-current tax assets (net)	6	-	1.25
Current assets			
Inventories	7	6,696.54	6,843.87
Financial assets			
Trade receivables	8	19.29	29.60
Cash and cash equivalents	9	2.16	2.12
Other financial assets	10	0.20	0.20
Other current assets	11	42.18	17.82
		<u>6,760.37</u>	<u>6,893.61</u>
		<u>6,760.37</u>	<u>6,894.86</u>
Total of Assets			
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	5.00	5.00
Other equity	13	(2,385.12)	(2,298.39)
		<u>(2,380.12)</u>	<u>(2,293.39)</u>
Liabilities			
Non-current liabilities			
Provisions	14A	-	3.53
		<u>-</u>	<u>3.53</u>
Current liabilities			
Financial liabilities			
Borrowings	15	8,806.97	8,786.49
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	16A	6.89	4.11
- total outstanding dues of creditors other than micro enterprises and small enterprises	16B	89.62	51.77
Other financial liabilities	17	0.11	4.02
Other current liabilities	18	236.90	338.26
Provisions	14B	-	0.07
		<u>9,140.49</u>	<u>9,184.72</u>
		<u>6,760.37</u>	<u>6,894.86</u>
Total of Equity & Liabilities			
Summary of material accounting policies	5		
The accompanying notes are integral part of the financial statements			

This is the balance sheet referred to in our report of even date.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N


Ashish K Verma

Partner

Membership Number: 527886



For and on behalf of the board of directors


Raveev Kashyap

Director

[DIN:10162234]


Ashish Kumar

Director

[DIN: 10720168]

Place: Delhi

Date: 21 May 2025

Sentia Infrastructure Limited

Statement of Profit and Loss for the year ended 31 March 2025

	Note	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
Revenue			
Revenue from operations	19	208.37	293.86
Other income	20	3.71	0.23
Total Revenue		212.08	294.09
Expenses			
Cost of revenue	21		
Cost incurred during the year		147.69	107.31
Decrease/(increase) in real estate properties		147.32	201.45
Employee benefits expense	22	-	14.21
Finance costs	23	0.00	10.96
Other expenses	24	3.80	19.76
Total Expenses		298.81	353.69
Loss before tax		(86.73)	(59.60)
Tax expenses	25		
Current tax (including earlier years)		-	3.61
Deferred tax charge		-	0.03
Loss after tax		(86.73)	(63.24)
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	(0.12)
Income tax relating to items that will not be reclassified to profit or loss		-	0.03
Total comprehensive income for the year		(86.73)	(63.33)
Earnings per equity share	26		
Basic (₹)		(173.46)	(126.48)
Diluted (₹)		(173.46)	(126.48)

Summary of material accounting policies

The accompanying notes are integral part of the financial statements

This is the statement of profit and loss referred to in our report of even date.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N

Aashish K Verma

Aashish K Verma

Partner

Membership Number: 527886



Place: Delhi

Date: 21 May 2025

For and on behalf of the board of directors

Rajeev Kashyap

Rajeev Kashyap

Director

[DIN:10162234]

Ashish Kumar

Ashish Kumar

Director

[DIN: 10720168]

Sentia Infrastructure Limited
Cash Flow Statement for the year ended 31 March 2025

	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
A. Cash flow from operating activities:		
Loss before tax	(86.73)	(59.60)
Adjustments for:		
Interest income on income tax refund	(0.04)	-
Provision for employee benefits	-	0.61
Excess provision written back	(3.61)	(0.23)
Operating loss before working capital changes and other adjustments:	(90.38)	(59.22)
Working capital changes and other adjustments:		
Inventories	147.33	207.86
Trade receivables	10.31	(4.29)
Other current and non-current assets	(24.35)	22.67
Trade payables	40.63	(32.33)
Other financial liabilities	(3.91)	3.53
Other current liabilities	(101.36)	(91.54)
Cash flow (used in) / generated from operating activities	(21.73)	46.68
Income taxes refund/(paid) net	1.29	0.20
Net cash flow (used in) / generated from operating activities	(20.44)	46.88
B. Cash flow from investing activities:		
Net cash flow from investing activities	-	-
C. Cash flow from financing activities: (Refer note 42)		
Proceeds from inter-corporate borrowings	9,664.46	6,843.34
Repayments of inter-corporate borrowings	(9,643.98)	(6,889.34)
Net cash generated from / (used in) financing activities	20.48	(46.00)
D. Net increase in cash and cash equivalents (A+B+C)	0.04	0.88
E. Cash and cash equivalents at the beginning of the year	2.12	1.24
F. Cash and cash equivalents at the end of the year (D+E)	2.16	2.12
a) Cash and cash equivalents includes		
Cash on hand	0.10	-
Balances with banks - in current accounts	2.06	2.12
	2.16	2.12

This is the Cash Flow Statement referred to in our report of even date.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: 005975N


Aashish K Verma

Partner

Membership Number: 527886



For and on behalf of the board of directors


Rajeev Kashyap

Director

[DIN:10162234]


Ashish Kumar

Director

[DIN: 10720168]

Place: Delhi

Date: 21 May 2025

Sentia Infrastructure Limited
Statement of changes in equity for the year ended 31 March 2025

A Equity share capital*

(₹ in lakhs)

Particulars	Balance as at 31 March 2025	Balance as at 31 March 2024
Equity share capital	5.00	5.00

B Other equity**

(₹ in lakhs)

Description	Reserves and surplus	Total
	Retained earnings	
Balance as at 31 March 2023	(2,235.06)	(2,235.06)
Loss for the year	(63.24)	(63.24)
Other comprehensive income		
Re-measurement losses on defined benefit plans (net of taxes)	(0.09)	(0.09)
Balance as at 31 March 2024	(2,298.39)	(2,298.39)
Loss for the year	(86.73)	(86.73)
Other comprehensive income		
Re-measurement losses on defined benefit plans (net of taxes)	-	-
Balance as at 31 March 2025	(2,385.12)	(2,385.12)

*Refer note 12

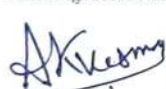
**Refer note 13

This is the Statement of Changes in Equity referred to in our report of even date.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N



Aashish K Verma
Partner

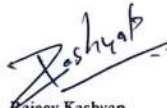
Membership Number: 527886



Place: Delhi

Date: 21 May 2025

For and on behalf of the board of directors



Rajeev Kashyap
Director
[DIN:10162234]



Ashish Kumar
Director
[DIN: 10720168]

Sentia Infrastructure Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

1. Nature of principal activities

Sentia Infrastructure Limited ("the Company") having CIN: U45400DL2007PLC169360 was incorporated on 12 October 2007. The Company is engaged in development of real estate properties and all other related activities. The Company is domiciled in India and its registered office is situated at Office No 202, 2nd Floor, A-18 Rama House, Middle Circle, Connaught Place, New Delhi-110001

2. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')) as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

The financial statements are presented in Indian Rupees ('INR' or '₹') which is the functional currency of the Company and all values are rounded to the nearest Lakhs, except where otherwise indicated. ₹ 0.00 in the financial statements means less than one thousand rupees.

Entity specific disclosure of material accounting policies where Ind AS permits options is disclosed hereunder.

The Company has assessed the materiality of the accounting policy information which involves exercising judgements and considering both qualitative and quantitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

Entity's conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the accounting standards.

The financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 21 May 2025. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of Companies Act, 2013.

3. Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2025, MCA notified new accounting standard Ind AS 117- Insurance Contracts, which has no impact on the company financial statements. Further the MCA has made certain amendments to Ind AS 116- Leases, in particularly related to sale and lease back transactions, which has an applicability from 1 April 2024, and has no significant impact on financial statements.

On 7 May 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 1 April 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

4. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies.

5. Summary of material accounting policies

The financial statements have been prepared using the material accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.



Sentia Infrastructure Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

5.2 Financial instruments

Financial assets

Recognition and initial measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

- i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Recognition and initial measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement – Amortised cost

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

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



Sentia Infrastructure Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

5.3 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

5.4 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

5.5 Inventories

Land other than that transferred to real estate properties under development is valued at lower of cost or net realizable value.

Real estate properties (developed and under development) includes cost of land under development, internal and external development costs, construction costs, and development/construction materials, borrowing costs and related overhead costs and is valued at lower of cost or net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

5.6 Revenue recognition

Revenue is recognised when control is transferred and is accounted net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below:

Revenue from sale of properties

Revenue from sale of properties is recognized when the performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession (possession request letter) of properties have been issued to the customers and substantial sales consideration is received from the customers.



Sentia Infrastructure Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring property to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised by the Company when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

The costs estimates are reviewed periodically and effect of any change in such estimate is recognized in the period such changes are determined. However, when the total estimated cost exceeds total expected revenues from the contracts, the loss is recognized immediately.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Interest on delayed receipts and cancellation/forfeiture income from customers are recognised on accrual basis except in cases where ultimate collection is considered doubtful.

Revenue from facility maintenance services

Revenue from facility maintenance services is recognized on accrual basis and billed to the respective customer, on a periodic basis.

5.7 Employee benefits

Defined contribution plan

The Company's contribution to provident fund is charged to the statement of profit and loss. The Company's contributions towards provident fund are deposited with the regional provident fund commissioner under a defined contribution plan.

Defined benefit plan

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the balance sheet for defined benefit plans as the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long-term employee benefits

The Company also provides benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss in the year in which such gains or losses arise.

Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.



Sentia Infrastructure Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

5.8 Provisions, contingent liabilities, and contingent assets

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed. However, when realization of income is virtually certain, related asset is recognised.

5.9 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates

Revenue and inventories – The estimates around total budgeted cost i.e. outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on changes in work scopes, claims and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information. The estimates of the saleable area are also reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined.

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses



	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
Note - 6		
Non-current tax assets (net)		
Advance income tax, including tax deducted at source	-	1.25
	<u>-</u>	<u>1.25</u>
Note - 7		
Inventories		
A. Real estate properties - under development (at cost)		
Cost of properties under development	16,086.60	16,043.68
Less: Transferred to developed properties till date	(16,086.60)	(16,043.68)
	<u>-</u>	<u>-</u>
B. Real estate properties - developed (at cost)		
Cost of developed properties	16,086.60	16,043.68
Less: Cost of revenue recognized till date	(9,396.47)	(9,206.22)
	<u>6,690.13</u>	<u>6,837.46</u>
C. Construction materials in stock (at cost)		
	6.41	6.41
	<u>6,696.54</u>	<u>6,843.87</u>
Note - 8		
Trade receivables*		
(considered good - unsecured)		
Trade receivables	19.29	29.60
	<u>19.29</u>	<u>29.60</u>

* The Company does not have any receivables which are either credit impaired or where there is significant increase in credit risk.

As at 31 March 2025

Particulars	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	-	2.93	-	16.36	19.29
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-

As at 31 March 2024

Particulars	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	2.46	3.21	2.02	2.20	19.71	29.60
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-

Note - 9

Cash and cash equivalents

Cash on hand

0.10

-

Balances with banks - in current accounts

2.06

2.12

2.162.12

Note - 10

Other financial assets - current

(unsecured, considered good)

Security deposits

0.20

0.20

0.200.20

Note - 11

Other current assets

Balances with statutory authorities

21.57

11.49

Advance to material/service providers

11.31

6.13

Advance to staff

0.20

0.20

Prepaid expenses

9.10

-

42.1817.82

		31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
Note - 12			
Equity share capital	31 March 2025 (₹ in lakhs)		31 March 2024 (₹ in lakhs)
i Authorized	Number Amount	Number Amount	
Equity share capital of face value of ₹10 each	50,000 5.00	50,000 5.00	
	50,000 5.00	50,000 5.00	
ii Issued, subscribed and fully paid up			
Equity share capital of face value of ₹10 each	50,000.00 5.00	50,000.00 5.00	
	50,000.00 5.00	50,000.00 5.00	
iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year			
Equity shares			
Balance at the beginning of the year	50,000 5.00	50,000 5.00	
Add: Issued during the year	- -	- -	
Balance at the end of the year	50,000 5.00	50,000 5.00	

iv Rights, preferences and restrictions attached to equity

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.

v Details of shareholder holding more than 5% share capital and shares held by the parent company

Name of the equity shareholder

Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) (including nominee shares)

Number of shares	Number of shares
50,000	50,000

vi Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31 March 2025 is as follows :

Disclosure of shareholding of promoters as at 31 March 2025 is as follows:

Promoter Name	Share Held by Promoters				% Change during the year
	As at 31 March 2025		As at 31 March 2024		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) (including nominee shares)	50,000	100	50,000	100	-
Total	50,000	100	50,000	100	

Disclosure of shareholding of promoters as at 31 March 2024 is as follows :

Disclosures of shareholding of promoters as at 31 March 2024 is as follows:

Promoter Name	Share Held by Promoters				% Change during the year
	As at 31 March 2024		As at 31 March 2023		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) (including nominee shares)	50,000	100	50,000	100	-
Total	50,000	100	50,000	100	

vii The Company does not have any shares issued for consideration other than cash during the immediately preceding five years. The Company did not buy back any shares during immediately preceding five years.

Note - 13

Other equity

Reserve and surplus

Retained earnings

(2,385.12)	(2,298.39)
(2,385.12)	(2,298.39)

Note - 14

A Provisions - non-current

Provision for employee benefits:

Gratuity (refer note 41)

Compensated absences (refer note 41)

-	2.82
-	0.70
-	3.53

B Provisions - current

Provision for employee benefits:

Gratuity (refer note 41)

Compensated absences (refer note 41)

-	0.05
-	0.02
-	0.07



	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
Note - 15		
Borrowings-current		
Unsecured		
Inter-corporate borrowings from related parties (refer note 39)**	8,806.97	8,786.49
	<u>8,806.97</u>	<u>8,786.49</u>

i **Repayable on demand and are interest free.

Note - 16**Trade payables**

(A) Total outstanding dues of micro enterprises and small enterprises*

(B) Total outstanding dues of creditors other than micro enterprises and small enterprises

Due to others

Retention money

	6.89	4.11
	45.36	9.58
	44.26	42.19
	<u>96.51</u>	<u>55.88</u>

Trade payables ageing as at 31 March 2025

Particulars	Outstanding for the year ended 31 March 2025					Total
	Not due	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
(i) MSME	-	6.89	-	-	-	6.89
(ii) Other than MSME	44.26	44.52	0.83	-	0.01	89.62
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

Trade payables ageing as at 31 March 2024

Particulars	Outstanding for the year ended 31 March 2024					Total
	Not due	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
(i) MSME	-	4.11	-	-	-	4.11
(ii) Other than MSME	42.19	9.58	-	-	-	51.77
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

* Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2025 and 31 March 2024

Particulars		31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	6.89	4.11
ii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii)	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 this Act;	Nil	Nil
iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note - 17**Other financial liabilities - current**

Expenses payable

	0.11	4.02
	<u>0.11</u>	<u>4.02</u>

Note - 18**Other current liabilities**

Payable to statutory and government authorities

Advance from customers

	1.13	1.45
	233.77	336.81
	<u>236.90</u>	<u>338.26</u>



	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
Note - 19		
Revenue from operations		
Operating revenue		
Revenue from real estate properties	191.91	284.57
Other operating income		
Income from maintenance services	16.46	9.29
	<u>208.37</u>	<u>293.86</u>
Note - 20		
Other income		
Interest income on income tax refund	0.04	0.00
Excess provision written back	3.61	0.23
Miscellaneous income	0.06	-
	<u>3.71</u>	<u>0.23</u>
Note - 21		
Cost of revenue		
Cost incurred during the year	42.92	41.57
Operating expenses	104.77	65.74
Decrease (increase) in real estate properties		
Opening stock	6,843.87	7,045.32
Closing stock	(6,696.55)	(6,843.87)
	<u>295.01</u>	<u>308.76</u>
Note - 22		
Employee benefits expense		
Salaries and wages	-	12.64
Gratuity and leave encashment	-	1.57
	<u>-</u>	<u>14.21</u>
Note - 23		
Finance costs		
Interest expenses on taxation	0.00	-
Interest expenses on good and services taxes	-	10.96
	<u>0.00</u>	<u>10.96</u>
Note - 24		
Other expenses		
Bank charges	0.00	-
Advertisement expenses	-	2.36
Auditor's remuneration - as auditor (refer note (i) below)	0.24	0.24
Legal and professional charges	0.20	4.57
Balances written off	-	12.38
Rates and taxes	0.62	0.03
Repairs and maintenance		
Others	0.51	0.13
Brokerage and marketing expenses	1.43	-
Traveling and conveyance expenses	0.80	-
Miscellaneous expenses	-	0.00
Subscription expenses	-	0.07
	<u>3.80</u>	<u>19.76</u>
(i) Details of Auditor's remuneration		
Auditor's remuneration		
Audit fee	0.24	0.24
	<u>0.24</u>	<u>0.24</u>



	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
Note - 25		
Income tax		
Tax expense comprises of:		
Current tax	-	3.61
Deferred tax charge	-	0.03
Income tax expense reported in the statement of profit or loss	-	3.64

The major components of the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% (previous year 25.168%) and the reported tax expense in statement of profit and loss are as follows:

Reconciliation of tax expense and the accounting profit multiplied by statutory tax rate		
Accounting loss before tax from continuing operations	(86.73)	(59.60)
Accounting loss before income tax	(86.73)	(59.60)
At statutory income tax rate of 25.168% (31 March 2024: 25.168%)	(21.83)	(15.50)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of unrecognised deferred tax on unabsorbed losses	21.83	15.53
Tax impact of earlier year items	-	3.61
Income tax expense	-	3.64

Note - 26**Earnings per equity share**

Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year including the number of equity shares that are issuable on the conversion of a mandatorily convertible instrument. Diluted earnings per share is computed using the weighted average number of potential equity shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
Loss attributable to equity shareholders (basic and diluted)	(86.73)	(63.24)
Total number of equity shares outstanding at the beginning of the year	50,000	50,000
Total number of equity shares outstanding at the end of the year	50,000	50,000
Weighted average number of equity shares for basic and diluted EPS	50,000	50,000
Earnings per equity share		
Basic (₹)	(173.50)	(126.48)
Diluted (₹)	(173.50)	(126.48)

(This space has been intentionally left blank)



Note - 27

Financial risk management

i) Financial instruments by category

(₹ in lakhs)

Particulars	Amortised cost as at 31 March 2025	Amortised cost as at 31 March 2024
Financial assets*		
Trade receivables	19.29	29.60
Cash and cash equivalents	2.16	2.12
Other financial assets	0.20	0.20
Total financial assets	21.65	31.92

(₹ in lakhs)

Particulars	Amortised cost as at 31 March 2025	Amortised cost as at 31 March 2024
Financial liabilities*		
Borrowings	8,806.97	8,786.49
Trade payables	96.51	55.88
Other financial liabilities	0.11	4.02
Total financial liabilities	8,903.59	8,846.39

* The carrying value of financial assets and financial liabilities represent the best estimate of their fair value.

ii) Risk management

The Company's activities expose it to liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(A) Credit risk

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit loss
A: Low credit risk	Cash and cash equivalents, trade receivables and other financial assets	12 month expected credit loss or lifetime expected credit loss
B: High credit risk	Not applicable	Life time expected credit loss or fully provided for

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy, advance not recoverable or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Assets under credit risk –

Credit rating	Particulars	31 March 2025	31 March 2024
		(₹ in lakhs)	(₹ in lakhs)
A: Low credit risk	Cash and cash equivalents, trade receivables and other financial assets	21.65	31.92

ii) Concentration of financial assets

The Company's principal business activities is development of real estate properties and all other related activities. The Company's outstanding receivables are for real estate properties.



b) Credit risk exposure

Provision for expected credit losses

The Company provides for 12 month or lifetime expected credit losses for following financial assets –

As at 31 March 2025

(₹ in lakhs)

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount (net of impairment provision)
Trade receivables	19.29	-	19.29
Other financial assets	0.20	-	0.20
Cash and cash equivalents	2.16	-	2.16

As at 31 March 2024

(₹ in lakhs)

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount (net of impairment provision)
Trade receivables	29.60	-	29.60
Other financial assets	0.20	-	0.20
Cash and cash equivalents	2.12	-	2.12

Expected credit loss for trade receivables under simplified approach

In respect of trade receivables, the Company considers provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables does not have any expected credit loss as transfer of legal title of properties is made once the Company receives the entire consideration and hence, these have been considered as low credit risk assets. Further, during the periods presented, the Company has made no write-offs of trade receivables.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

(₹ in lakhs)

31 March 2025	Less than 1 year	1-3 years	More than 3 years	Total
Non-derivatives				
Borrowings	8,806.97	-	-	8,806.97
Trade payable	96.51	-	-	96.51
Other financial liabilities	0.11	-	-	0.11
Total	8,903.59	-	-	8,903.59

(₹ in lakhs)

31 March 2024	Less than 1 year	1-3 years	More than 3 years	Total
Non-derivatives				
Borrowings	8,786.49	-	-	8,786.49
Trade payable	55.88	-	-	55.88
Other financial liabilities	4.02	-	-	4.02
Total	8,846.39	-	-	8,846.39

(This space has been intentionally left blank)



Note - 28**Details with respect to the Benami properties:**

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibition) Act, 1988 for the year ended 31 March 2025 and 31 March 2024.

Note - 29**Undisclosed income**

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year ended 31 March 2025 and 31 March 2024 in the tax assessments under Income Tax Act, 1961.

Note - 30**Details of Crypto Currency or Virtual Currency**

Profit or loss on transactions involving Crypto currency or Virtual Currency	No such transaction has taken place during the year ended 31 March 2025 and 31 March 2024.
Amount of currency held as at the reporting date	No such transaction has taken place during the year ended 31 March 2025 and 31 March 2024.
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No such transaction has taken place during the year ended 31 March 2025 and 31 March 2024.

Note - 31**Ratio Analysis**

The following are analytical ratios for the year ended 31 March 2025 and 31 March 2024

Particulars	Numerator	Denominator	31-Mar-25	31-Mar-24	Variances(%)
Current Ratio	Current Assets	Current Liabilities	0.74	0.75	-1.39%
Debt-Equity Ratio-#	Total Debt	Shareholder's Equity	NA	NA	NA
Return on Equity (ROE)*	Net Profit After Taxes	Average Share holder's Equity	NA	NA	NA
Inventory Turnover Ratio	Cost of goods sold/ sales	Average Inventory	0.04	0.04	0.00%
Trade Receivable turnover ratio	Revenue	Average Trade Receivable	8.52	10.70	-20.34%
Trade Payable turnover ratio	Purchase of services and other expenses	Average Trade Payable	3.87	4.41	-12.20%
Net Profit ratio-##	Net profit	Revenue	(0.42)	(0.22)	93.40%
Return of Capital Employed (ROCE)**	Earning before interest taxes	Capital Employed	0.04	0.02	82.19%

Ratio can not be calculated due to negative shareholder's equity during the current year as well as in previous year.

*Ratio can not be calculated due to net loss during the current year as well as in previous year.

Due to increase in net loss.

** Due to decrease in finance cost.

Following ratios are not applicable in view of the fact that either numerator or denominator does not have any value:-

Debt service coverage ratio, Net capital turnover ratio, Return on investment ratio.

Note - 32**Willful Defaulter:**

No bank or financial institution has declared the company as "Willful defaulter" during the year ended 31 March 2025 and 31 March 2024.

Note - 33**Details in respect of Utilization of Borrowed funds and share premium**

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (i) or entity/ entities, including foreign entities.	No such transaction has taken place during the year ended 31 March 2025 and 31 March 2024.
Transactions where an entity has received any fund from any person (i) or entity/ entities, including foreign entity	No such transaction has taken place during the year ended 31 March 2025 and 31 March 2024.

Note - 34**Relationship with Struck off Companies:**

No transaction has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2025 and 31 March 2024.

Note - 35**Registration of charges or satisfaction with Registrar of Companies:**

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended 31 March 2025 and 31 March 2024.

Note - 36**Compliance with number of layers of companies:**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules, during the year ended 31 March 2025 and 31 March 2024.

Note - 37**Loan or advances granted to the promoters, directors and KMPs and the related parties:**

No loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, during the year ended 31 March 2025 and 31 March 2024, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment



Sentia Infrastructure Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

Note – 38

Capital management

The Company's objectives when managing capital are to:

- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by reviewing the net debt position, where net debt is equal to short-term borrowings – cash and cash equivalent – other bank balances.

Note – 39

Related party transactions

Relationship

i) *Related parties exercising control*

Holding company

ii) *Other related parties**

Fellow subsidiaries

Name of related parties

Embassy Development Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited)

Devona Constructions Limited (Formerly Indiabulls Constructions Limited)
Citra Properties Limited

* With whom transactions have been made during the year/previous year

(i) Statement of transactions with related parties (₹ in lakhs)

Particulars	31 March 2025		31 March 2024	
	Holding Company	Fellow subsidiaries	Holding Company	Fellow subsidiaries
Inter-corporate borrowing taken/(repaid), net				
Embassy Development Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited)	(8,786.49)	-	6600.34	-
Citra Properties Limited	-	8,806.97	-	-
Devona Constructions Limited (Formerly Indiabulls Constructions Limited)	-	-	-	(6646.34)

(ii) Statement of balances outstanding: (₹ in lakhs)

Particulars	31 March 2025		31 March 2024	
	Holding Company	Fellow subsidiaries	Holding Company	Fellow subsidiaries
Inter-corporate borrowing taken/(repaid), net				
Embassy Development Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited)	-	-	8,786.49	-
Citra Properties Limited		8,806.97	-	-



Sentia Infrastructure Limited**Summary of material accounting policies and other explanatory information for the year ended 31 March 2025****Note – 40****Contingent liabilities and commitments****Contingent liabilities****(₹ In lakhs)**

Particulars	31 March 2025	31 March 2024
Disputed demand for service tax for assessment year 2012-13 to assessment year 2015-16 (inclusive of interest and penalty)	30.04	30.04

The Company has certain litigation cases pending; however, based on legal advice, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

There are no other contingent liabilities and commitments to be reported on 31 March 2025 and 31 March 2024

Note – 41**Employee benefits****Defined contribution plan**

The Company has made ₹ Nil (31 March 2024 – ₹ Nil) contribution in respect of provident fund and other funds.

Defined Benefit Plan

The Company has the following Defined Benefit Plans:

- Gratuity (Unfunded)
- Compensated absences (Unfunded)

Risks associated with plan provisions

Discount rate risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality risk	Actual death and liability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Salary risk	Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Withdrawal risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Compensated absences

The leave obligations cover the Company's liability for earned leaves. The amount of provision of Nil (31 March 2024 – ₹ 0.02 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. The weighted average duration of the defined benefit obligation is Nil years (31 March 2024: 13.53 years).

Amount recognised in the statement of profit and loss is as under:**(₹ in lakhs)**

	31 March 2025	31 March 2024
Current service cost	-	0.11
Interest cost	-	0.05
Actuarial loss on re-measurements	-	(0.02)
Expense recognized in the statement of profit and loss	-	0.15



Sentia Infrastructure Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

Movement in the liability recognized in the balance sheet is as under:

(₹ in lakhs)

	31 March 2025	31 March 2024
Present value of defined benefit obligation at the beginning of the year	-	0.62
Current service cost	-	0.11
Interest cost	-	0.05
Actuarial loss on re-measurements	-	(0.02)
Present value of defined benefit obligation at the end of the year	-	0.78

Bifurcation of projected benefit obligation at the end of the year in current and non-current (₹ in lakhs)

	31 March 2025	31 March 2024
a) Current liability (amount due within one year)	-	0.02
b) Non - current liability (amount due over one year)	-	0.76
Total projected benefit obligation at the end of the year	-	0.78

For determination of the liability of the Company, the following actuarial assumptions were used:

Particulars	Compensated absences	
	31 March 2025	31 March 2024
Discount rate	-	7.22%
Salary escalation rate	-	5.00%
Mortality table	-	Indian Assured Lives Mortality (2012 -14)

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Maturity plan of Defined Benefit Obligation

(₹ in lakhs)

	Year	31 March 2025	Year	31 March 2024
a)	April 2025-March 2026	-	April 2024-March 2025	0.01
b)	April 2026-March 2027	-	April 2025-March 2026	0.01
c)	April 2027-March 2028	-	April 2026-March 2027	0.01
d)	April 2028-March 2029	-	April 2027-March 2028	0.60
e)	April 2029-March 2030	-	April 2028-March 2029	0.00
f)	April 2030-March 2031	-	April 2029-March 2030	0.00
g)	April 2031 onwards	-	April 2030 onwards	0.13



Sentia Infrastructure Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

Sensitivity analysis for compensated absences liability

(₹ in lakhs)

		31 March 2025	31 March 2024
Impact of the change in discount rate			
	Present value of obligation at the end of the year	-	0.62
a)	Impact due to increase of 0.50 %	-	(0.02)
b)	Impact due to decrease of 0.50 %	-	0.03
Impact of the change in salary increase			
	Present value of obligation at the end of the year	-	0.62
a)	Impact due to increase of 0.50 %	-	0.03
b)	Impact due to decrease of 0.50 %	-	(0.02)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity plan is a non-funded plan. The weighted average duration of the defined benefit obligation is Nil years (31 March 2024: 13.53 years)

Amount recognised in the statement of profit and loss is as under:

(₹ in lakhs)

	31 March 2025	31 March 2024
Current service cost	-	0.30
Interest cost	-	0.17
Expense recognized in the statement of profit and loss	-	0.47

Amount recognised in other comprehensive income:

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Actuarial loss on arising from change in financial assumptions	-	0.02
Actuarial loss on arising from change in experience adjustment	-	0.10

Movement in the liability recognized in the balance sheet is as under:

(₹ in lakhs)

	31 March 2025	31 March 2024
Present value of defined benefit obligation at the beginning of the year	-	2.25
Current service cost	-	0.30
Interest cost	-	0.17
Benefits paid	-	-
Actuarial loss on obligation	-	0.10
Present value of defined benefit obligation at the end of the year	-	2.82

Bifurcation of projected benefit obligation at the end of the year in current and non-current is as under

(₹ in lakhs)

	31 March 2025	31 March 2024
a) Current liability (amount due within one year)	-	0.05
b) Non-current liability (amount due over one year)	-	2.77
Total projected benefit obligation at the end of the year	-	2.82



Sentia Infrastructure Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

For determination of the liability of the Company, the following actuarial assumptions were used:

Particulars	Gratuity	
	31 March 2025	31 March 2024
Discount rate	-	7.22%
Salary escalation rate	-	5.00%
Mortality table	-	Indian Assured Lives Mortality (2012 -14)

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Maturity plan of Defined Benefit Obligation

(₹ in lakhs)

	Year	31 March 2025	Year	31 March 2024
a)	April 2025-March 2026	-	April 2024-March 2025	0.05
b)	April 2026-March 2027	-	April 2025-March 2026	0.05
c)	April 2027-March 2028	-	April 2026-March 2027	0.05
d)	April 2028-March 2029	-	April 2027-March 2028	2.52
e)	April 2029-March 2030	-	April 2028-March 2029	0.00
f)	April 2030-March 2031	-	April 2029-March 2030	0.00
g)	April 2031 onwards	-	April 2030 onwards	0.13

Sensitivity analysis for gratuity liability

(₹ in lakhs)

		31 March 2025	31 March 2024
Impact of the change in discount rate			
	Present value of obligation at the end of the year	-	2.82
a)	Impact due to increase of 0.50 %	-	(0.06)
b)	Impact due to decrease of 0.50 %	-	0.06
Impact of the change in salary increase			
	Present value of obligation at the end of the year	-	2.82
a)	Impact due to increase of 0.50 %	-	0.06
b)	Impact due to decrease of 0.50 %	-	(0.06)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.



Sentia Infrastructure Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

Note – 42

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	(₹ in lakhs)	
	Current borrowings	Total
Net debt as at 31 March 2023	8,832.49	8,832.49
Repayment of current borrowings	(6,889.34)	(6,889.34)
Proceeds of current borrowings	6,843.34	6,843.34
Net debt as at 31 March 2024	8,786.49	8,786.49
Repayment of current borrowings	(9643.98)	(9643.98)
Proceeds of current borrowings	9,664.46	9,664.46
Net debt as at 31 March 2025	8,806.97	8,806.97

Note – 43

Segment reporting

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. development of real estate properties and all other related activities which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company derives its major revenues from sale of real estate properties and its customers are widespread. The Company is operating in India which is considered as a single geographical segment.

Note – 44

A. Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers: (₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from contracts with customers		
Revenue from operations	191.91	284.57
Other operating revenue		
Income from maintenance services	16.46	9.29

B. Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	(₹ in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Receivables		
Trade receivables	19.29	29.60
Total receivables	19.29	29.60
Contract liabilities		
Advance from customers	235.77	336.81
Total contract liabilities	235.77	336.81



Sentia Infrastructure Limited**Summary of material accounting policies and other explanatory information for the year ended 31 March 2025**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

C. Significant changes in the contract liabilities during the year are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
	Contract liabilities	Contract liabilities
	Advance from customers	
Opening balance	336.81	429.04
(Refund)/Addition during the year	-	162.74
Adjustment on account of revenue recognised during the year	(101.04)	(254.97)
Closing balance	235.77	336.81

- D.** The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2025 is ₹ 235.77 lakhs (31 March 2024: ₹ 336.81 lakhs). This represents the advance received from customers (gross) against real estate properties. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in future years as per the policy of the Company. Further, as permitted under the transitional provisions of Ind AS 115, the transaction price allocated to the unsatisfied performance obligations as at 31 March 2025 is not disclosed.

Note – 45**Audit trail**

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing 1 April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

The Company has used accounting softwares for maintaining its books of account for the year, which have features of recording audit trail (edit log) facility at application level as well as database level and the same have been operated throughout the year for all relevant transactions recorded in the softwares except one software where audit trail (edit log) facility at database level was not available. Recording of audit trail (edit logs) can be disabled using restricted privileged rights for direct data changes at database level. Since the company has other necessary controls in place, which are operating effectively, this feature will not adversely impact its data and audit log retention directly at database level.

Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention except that the audit trail at the database level for the Company has not been preserved in the accounting software for the period from 1 April 2023 to 31 March 2024.

Note – 46**Business Combination of Holding Company**

The Hon'ble National Company Law Appellate Tribunal, New Delhi Bench ("NCLAT"), on 7 January 2025, approved the scheme of amalgamation of Nam Estates Private Limited ("NAM") and Embassy One Commercial Property Developments Private Limited ("EOCPDPL") with Embassy Developments Limited ("EDL") (formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) and their respective shareholders and creditors ("Scheme") pursuant to sec 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Pursuant to the NCLAT Order,



Sentia Infrastructure Limited

**Summary of material accounting policies and other explanatory information for the year ended
31 March 2025**

EDL and NAM have filed the certified true copy of the court order with the respective jurisdictional Registrar of Companies on 24 January 2025, thereby giving effect to the scheme ("Effective Date").

Subsequent to the scheme becoming effective, a few of the current NAM shareholders, namely JV Holding Private Limited (JVHPL), four individuals, and two other entities (referred to as the "Promoter/Promoter Group"), became the largest shareholders of the EDL, the company's holding company.

Note – 47

Other matters

- a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.
- b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2025 and 31 March 2024.
- c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2025, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.
- d. The Company is a wholly owned subsidiary company of Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) whether directly or indirectly which is having a net worth of ₹ 10,17,098.00 lakhs. The Company will get all necessary support financially and otherwise from its holding company and thus, the 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.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N



Aashish K Verma

Partner

Membership Number: 527886



For and on behalf of the board of directors



Rajeev Kashyap

Director

[DIN: 10162234]



Ashish Kumar

Director

[DIN: 10720168]

Place: Delhi

Date: 21 May 2025