

# Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

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## INDEPENDENT AUDITOR'S REPORT

To the Members of Vigor Developments Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Vigor Developments Private 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 ('SA's') 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.

#### **Other Matters:**

The audit of financial statements for the year ended 31 March 2024 was carried out and reported by H R A & Co. vide their unmodified audit report dated 14 May 2024, whose audit report has been furnished to us by the management of the Company. Our opinion is not modified in respect of this matter.

#### **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;



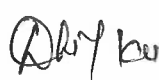
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness 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 does not have any pending litigations which would impact its financial position as at 31 March 2025.
  - 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(e), 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 44 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year ended on 31 March 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at application level as well as database level and the same has been operated throughout the year for all relevant transactions recorded in the software. However, the recording of audit trail (edit logs) can be disabled using restricted privileged rights for direct data changes at database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. 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.



- (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 No.: 005975N

  
**Dhiraj Kumar**  
Partner

Membership No. 571841  
UDIN: 25571841BMTEQY2943



Place: Delhi  
Date: 27 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) According to the information, explanation and representation provided to us and based on verification carried out by us, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on 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 granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. However, the Company has provided guarantee, given security for the non-convertible debentures issued by its fellow subsidiary & granted loans during the year, In respect to which the requisite information is as below.

(a) According to the information, explanation and representation provided to us and based on verification carried out by us, Company has provided guarantees, given security & granted loans as follows:

(Rs. in thousands)

Particulars	Guarantee (Refer note-40)	Security (Refer note-11)	Loans
<b>Aggregate amount during the Year</b>			
-Others (Fellow subsidiary)	3,500,000.00	582,876.89	15,183.00
<b>Balance Outstanding as at balance sheet date</b>			
-Others (Fellow subsidiary)	3,500,000.00	582,876.89	15,183.00
-Others	-	-	25,200.00

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the the Company has not made any investments in or has not granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year but provided guarantees and given security for the non-convertible debentures issued by its fellow subsidiary & granted loans. The terms and conditions of such guarantee provided, security given and loans granted are, prima facie, not prejudicial to the interest of the Company.



(c) In respect of granted loans and advances, the schedule of repayment of principal has been stipulated wherein the principal amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, repayment of the principal amount is regular.

(d) There is no overdue amount in respect of loans granted to such party.

(e) The Company has not granted any loans and advances in the nature of loans which has fallen due during the year. Further, no fresh loans and advances in the nature of loans were granted to any party to settle the overdue loans.

(f) The Company has granted loans which are repayable on demand, as per details below:  
(Rs. in thousands)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	15,183.00	-	15183.00
- Agreement does not specify any terms or period of repayment (B)	25,200.00	-	-
Total (A+B)	40,383.00	-	-
Percentage of loans	100%	-	37.60%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans, investments, guarantees and security, as applicable. Further, the Company has not entered into any transaction covered under section 185.
- (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 no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess on account of any dispute, which have not been deposited.
- (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 does not have any borrowings from financial institutions or government. Accordingly, reporting under para 3(ix)(a) is not applicable.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us by the management, 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) 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) 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), Accordingly, reporting on para 3(x)(a) is not applicable.
- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting on para 3(x)(b) 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) During the year, 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.





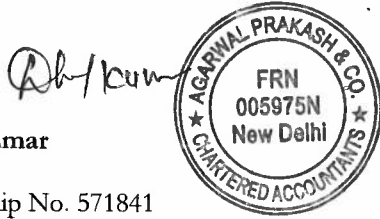
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company
- (xiii) According to the information, explanation and representation provided to us and based on verification carried out by us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, wherever applicable, and the details have been disclosed in the financial statements as required by the applicable IND AS.
- (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 year 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, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of section 192 of the Act under clause 3(xv) of the order 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, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (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.140,874.05 thousands during the current year. and Rs. 13,245.42 thousands cash losses during immediately preceding financial year.
- (xviii) According to the information and explanation given to us, there has been a resignation of the statutory auditors during the year, and based on our communication with management and outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (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, 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 No.: 005975N



**Dhiraj Kumar**  
Partner  
Membership No. 571841  
UDIN: 25571841BMTEQY2943

Place: Delhi  
Date: 27 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 Vigor Developments Private 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.

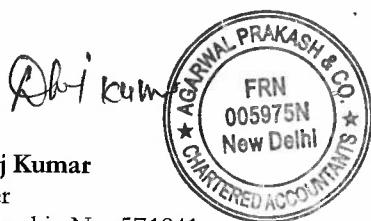
## Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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 No.: 005975N



**Dhiraj Kumar**  
Partner  
Membership No. 571841  
UDIN: 25571841BMTEQY2943

Place: Delhi  
Date: 27 May 2025

**VIGOR DEVELOPMENTS PRIVATE LIMITED**
**Balance sheet as at**

	Note	31 March 2025 (₹ in thousands)	31 March 2024 (₹ in thousands)
<b>I ASSETS</b>			
<b>Non-current assets</b>			
<b>Financial assets</b>			
Investments	6 A	-	9,926.89
Loans	7 A	25,200.00	25,531.55
Other financial assets	8 A	30,179.96	24,066.29
Non-current tax assets (net)	9	4,942.62	550.27
Other non-current assets	10 A	2,178.59	1,687.88
		<b>62,501.17</b>	<b>61,762.88</b>
<b>Current assets</b>			
Inventories	11	582,876.89	201,608.46
<b>Financial assets</b>			
Investments	6 B	372,797.47	-
Cash and cash equivalents	12	256,380.17	288,598.08
Loans	7 B	15,183.00	-
Other financial assets	8 B	2,123.47	101.00
Other current assets	10 B	156,906.51	3,579.14
		<b>1,386,267.51</b>	<b>493,886.68</b>
<b>Total of Assets</b>		<b>1,448,768.68</b>	<b>555,649.56</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	100.00	100.00
Other equity	14	(146,895.12)	(6,829.98)
		<b>(146,795.12)</b>	<b>(6,729.98)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Other financial liabilities	15 A	2,284.24	-
		<b>2,284.24</b>	<b>-</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	16	498,401.11	101,194.30
Trade payables	17		
- total outstanding dues of micro enterprises and small enterprises		105.89	21,167.29
- total outstanding dues of creditors other than micro enterprises and small enterprises		90,314.75	4,664.29
Other financial liabilities	15 B	167,790.62	130,055.34
Other current liabilities	18	836,667.19	305,298.32
		<b>1,593,279.56</b>	<b>562,379.54</b>
<b>Total of Equity &amp; Liabilities</b>		<b>1,448,768.68</b>	<b>555,649.56</b>
<b>Summary of material accounting policies</b>	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

Dhiraj Kumar

Partner

Membership No: 571841



For and on behalf of the board of directors

Mohit Singh  
Director  
[DIN: 10616791]

Surender Kumar  
Director  
[DIN: 10616796]

Place: Delhi

Date: 27 May 2025

**VIGOR DEVELOPMENTS PRIVATE LIMITED**
**Statement of profit and loss for the year ended**

	Note	31 March 2025 (₹ in thousands)	31 March 2024 (₹ in thousands)
<b>Revenue</b>			
Revenue from operations	19	46,114.58	-
Other income	20	11,698.12	4,431.68
<b>Total of Revenue</b>		<b>57,812.70</b>	<b>4,431.68</b>
<b>Expenses</b>			
Cost of revenue	21		
Cost incurred during the year		381,268.43	113,339.58
(Increase) in real estate properties		(381,268.43)	(113,339.58)
Finance costs	22	530.87	-
Other expenses	23	197,346.97	13,816.83
<b>Total of Expenses</b>		<b>197,877.84</b>	<b>13,816.83</b>
<b>Loss before tax</b>		<b>(140,065.14)</b>	<b>(9,385.15)</b>
<b>Tax expense</b>	24		
Current tax		-	-
Deferred tax		-	-
<b>Loss after tax</b>		<b>(140,065.14)</b>	<b>(9,385.15)</b>
<b>Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total other comprehensive income/(loss), net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>(140,065.14)</b>	<b>(9,385.15)</b>
<b>Earnings per equity share</b>	25		
Basic (₹)		(14,006.51)	(938.52)
Diluted (₹)		(14,006.51)	(938.52)

**Summary of material accounting policies**

5

The accompanying notes are integral part of the financial statements

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

For Agarwal Prakash & Co.

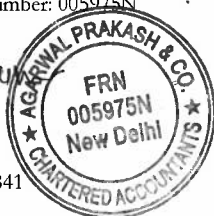
Chartered Accountants

Firm's Registration Number: 005975N

Dhiraj Kumar

Partner

Membership No: 571841



For and on behalf of the board of directors

*Mohit Singh*

Mohit Singh

Director

[DIN: 10616791]

*Surender Kumar*

Surender Kumar

Director

[DIN: 10616796]

Place: Delhi

Date: 27 May 2025

**VIGOR DEVELOPMENTS PRIVATE LIMITED**  
Statement of Changes in Equity as at 31 March 2025

(A) Equity share capital\*

(₹ in thousands)

Particulars	Opening balance as at 01 April 2023	Issue of equity share capital during the year	Balance as at 31 March 2024	Issue of equity share capital during the year	Balance as at 31 March 2025
Equity share capital	100.00	-	100.00	-	100.00

(B) Other equity

Particulars	Reserves and surplus	Other Comprehensive Income	Total
	Retained earnings		
Opening balance as at 01 April 2023	2,555.17	-	2,555.17
(Loss) for the year	(9,385.15)	-	(9,385.15)
Other comprehensive income	-	-	-
Balance as at 31 March 2024	(6,829.98)	-	(6,829.98)
(Loss) for the year	(140,065.14)	-	(140,065.14)
Other comprehensive income	-	-	-
Balance as at 31 March 2025	(146,895.12)	-	(146,895.12)

\*Refer Note - 13 for details

The accompanying notes are integral part of the financial statements

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

Dhiraj Kumar

Partner

Membership No: 571841



For and on behalf of the board of directors

Mohit Singh

Director

[DIN: 10616791]

Surender Kumar

Director

[DIN: 10616796]

Place: Delhi

Date: 27 May 2025

**VIGOR DEVELOPMENTS PRIVATE LIMITED**
**Statement of cash flows for the**

	Year ended 31 March	
	2025	2024
	(₹ in thousands)	(₹ in thousands)
<b>A. Cash flow from operating activities:</b>		
(Loss) before income tax for the year	(140,065.14)	(9,385.15)
<b>Adjustments to reconcile net (loss) to net cash provided by operating activities</b>		
Loss on sale of investment	9,726.91	-
Financial guarantee expenses	530.87	-
Interest income on fixed deposit with banks	(4,700.47)	(571.40)
Profit on redemption of mutual funds	(5,657.01)	-
Income on fair valuation of mutual funds	(469.51)	-
Financial guarantee income	(870.27)	-
Interest income - others	-	(3,860.28)
<b>Operating (loss) before working capital changes and other adjustments</b>	<b>(141,504.62)</b>	<b>(13,816.83)</b>
<b>Change in operating assets and liabilities:</b>		
- (Increase) in other non-current financial assets	(5,782.11)	(9,451.20)
- (Increase) in other current financial assets	(2,553.34)	(100.00)
- (Increase) in other assets	(153,818.08)	(1,756.43)
- (Increase) in inventories	(381,268.43)	(113,187.11)
- Increase in trade payables	64,589.07	13,710.07
- Increase in other current financial liabilities	38,605.55	46,526.20
- Increase in other non-current financial liabilities	2,284.25	-
- Increase in other liabilities and provisions	531,368.86	305,144.40
<b>Cash generated from / (used in) operating activities</b>	<b>(48,078.86)</b>	<b>227,069.10</b>
Income tax (paid), net	(4,392.35)	(550.27)
<b>Net cash (used in)/generated from operating activities</b>	<b>(52,471.21)</b>	<b>226,518.83</b>
<b>B. Cash flow from investing activities:</b>		
Investment in mutual funds, net	(372,327.96)	-
Proceeds from sale of investment	199.98	-
Loans and advances (given)	(334,342.00)	-
Loans and advances received back	319,159.00	-
Profit on redemption of mutual funds	5,657.01	-
Interest received on fixed deposit with banks	4,700.47	571.40
<b>Net cash (used in)/generated from investing activities</b>	<b>(376,953.50)</b>	<b>571.40</b>
<b>C. Cash flow from financing activities (Refer Note - 43):</b>		
Proceeds from borrowings	833,469.00	61,429.17
Repayment of borrowings	(436,262.20)	-
<b>Net cash generated from financing activities</b>	<b>397,206.80</b>	<b>61,429.17</b>
<b>D. (Decrease)/increase in cash and cash equivalents, net [A+B+C]</b>	<b>(32,217.91)</b>	<b>288,519.40</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>288,598.08</b>	<b>78.68</b>
<b>F. Cash and cash equivalents at the end of the year [D+E]</b>	<b>256,380.17</b>	<b>288,598.08</b>
<b>G. Reconciliation of cash and cash equivalents as per Statement of cash flows</b>		
<b>Cash and cash equivalents includes:</b>		
Cash on hand	-	-
Balances with banks :		
- in current accounts	256,380.17	288,598.08
	<b>256,380.17</b>	<b>288,598.08</b>

The accompanying notes are integral part of the financial statements

This is the cash flow statement referred to in our report of even date.

For Agarwal Prakash & Co.  
Chartered Accountants  
Firm's Registration Number: 10067754

Dhiraj Kumar  
Partner  
Membership No: 571841



For and on behalf of the board of directors

Mohit Singh  
Director  
[DIN: 10616791]

Surender Kumar  
Director  
[DIN: 10616796]

Place: Delhi  
Date: 27 May 2025



## VIGOR DEVELOPMENTS PRIVATE LIMITED

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

### 1. Nature of principal activities

Vigor Developments Private Limited ("VDPL" or "the Company") having CIN: U70109KA2021PTC146385 is a private limited company incorporated on April 12, 2021. The Company has been formed primarily for the purpose of real estate development and services. The Company is domiciled in India and its registered office is situated at 1st Floor, Embassy point 150 infantry road, Bangalore, Karnataka-560001.

### 2. General information and statement of compliance with Ind AS

The 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 ('the Act') - 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 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 thousands, except where otherwise indicated.

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.

Accounting Policies have been consistently applied except where a newly-issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto adopted.

The financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 27 May 2025. The revisions to the financial statements are permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

### 3. Recent Accounting Pronouncements

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 and share based payments which are measure at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.



## VIGOR DEVELOPMENTS PRIVATE LIMITED

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

### 5. Summary of material accounting policies

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

#### 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 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.

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.

##### *Others*

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

#### 5.3 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.



## VIGOR DEVELOPMENTS PRIVATE LIMITED

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

### *Subsequent measurement*

**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.

### *Recognition, initial and subsequent measurement – fair value*

A financial liability is classified as fair value through profit and loss (‘FVTPL’) if it is designated as such upon initial recognition. Financial liabilities at FVTPL are measured at fair value and net gain/losses, including any interest expense are recognised in statement of profit and loss.

### *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.

### *Financial guarantee contracts*

A financial guarantee contract is a promise by one party (the guarantor) to another (the holder) to make payments if a specified debtor fails to meet their financial obligations as per the terms of contracts. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

## **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.



## VIGOR DEVELOPMENTS PRIVATE LIMITED

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

### 5.4 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.

### 5.5 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 recognised are accordingly reversed in the statement of profit and loss.

### 5.6 Inventories

In case of joint development agreements, values are measured at cost, including cost of the internal and external development, construction, and development/construction materials, borrowing costs and related overhead costs and is valued at lower of cost or net realizable value, adjusted by the amount of any cash or cash equivalents transferred.

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.

### 5.7 Investments

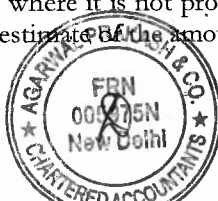
Investment in equity instruments of subsidiaries are measured at cost as per Ind AS-27 'Separate Financial Statements'.

### 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.



## VIGOR DEVELOPMENTS PRIVATE LIMITED

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

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

#### 5.9 Foreign currency

##### *Functional and presentation currency*

The consolidated financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Holding Company.

##### *Transactions and balances*

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

##### *Translation of foreign operations*

Functional and reporting currencies of foreign operations are different from the reporting currency of the Holding Company. In respect of foreign operations, assets and liabilities are translated at the exchange rate prevailing at the date of the balance sheet. The items in the statement of profit and loss are translated at the average exchange rate (that approximates the actual exchange rates) during the year. The exchange difference arising out of the translation are recognized in other comprehensive income and are accumulated as foreign currency translation reserve, in the balance sheet until the disposal of the net investments at which time they are recognised as income or as expenses.

#### 5.10 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 recognized 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.



## VIGOR DEVELOPMENTS PRIVATE LIMITED

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

### *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.

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**VIGOR DEVELOPMENTS PRIVATE LIMITED**
**U70109KA2021PTC146385**
**Summary of material accounting policies and other explanatory information for the year ended 31 March 2025**

	31 March 2025		31 March 2024	
	(₹ in thousands)		(₹ in thousands)	
Note - 6				
A Investments - non-current*				
Investment in equity shares**	Number	Amount	Number	Amount
Subsidiaries - unquoted				
Basal Projects Private Limited	-	-	9,999	9,826.90
Cohort Projects Private Limited	-	-	9,999	99.99
		<u>-</u>		<u>9,926.89</u>
		<u>-</u>		<u>9,926.89</u>
Aggregate amount of unquoted investments		-		9,926.89
*All the investment in subsidiary are measured at cost as per Ind AS 27 'Separate Financial Statements'.				
**Face value of ₹ 10 each unless otherwise stated.				
B Investments - current				
Investments in mutual funds (quoted)		372,797.47		-
Mirae Asset Liquid Fund - Direct Plan -Growth	57,791.12		-	
[ 21,095.382 (31 March 2024: Nil) Units NAV: 2739.5153 (31 March 2024: Nil)]				
Trustmf Liquid Fund - Direct Plan - Growth	210,297.02		-	
[ 167422.324 (31 March 2024: Nil) Units NAV: 1256.0871 (31 March 2024: Nil)]				
Trustmf Overnight Fund - Direct Plan - Growth	104,709.33		-	
[ 86631.102 (31 March 2024: Nil) Units NAV: 1208.6806 (31 March 2024: Nil)]				
		<u>372,797.47</u>		<u>-</u>
Aggregate book value/ market value of quoted investments		372,797.47		-
Note - 7				
A Loans - non-current				
(Unsecured, considered good)				
Loans to land-owners*		25,200.00		25,531.55
		<u>25,200.00</u>		<u>25,531.55</u>
*Interest free loans repayable on demand				
B Loans - current				
(Unsecured, considered good)				
Inter-corporate loans to related parties*(Refer Note - 41)		15,183.00		-
		<u>15,183.00</u>		<u>-</u>
* Interest free inter-corporate loans repayable on demand				
Note - 8				
A Other financial assets - non-current				
(Unsecured, considered good)				
Security deposit *		16,504.17		14,615.09
Security deposit with government authorities		2,524.87		2,524.87
Financial guarantee asset		3,893.03		-
Other receivable from land-owners		7,257.89		6,926.33
		<u>30,179.96</u>		<u>24,066.29</u>
* Interest free security deposit				
B Other financial assets - current				
Financial guarantee asset		2,123.47		-
Other receivable from related party		-		101.00
		<u>2,123.47</u>		<u>101.00</u>
Note - 9				
Non-current tax assets (net)				
Advance income tax, including tax deducted at source		4,942.62		550.27
		<u>4,942.62</u>		<u>550.27</u>



**VIGOR DEVELOPMENTS PRIVATE LIMITED**
**U70109KA2021PTC146385**
**Summary of material accounting policies and other explanatory information for the year ended 31 March 2025**

	31 March 2025 (₹ in thousands)	31 March 2024 (₹ in thousands)
<b>Note - 10</b>		
<b>A Other non-current assets</b>		
Prepaid expenses	2,178.59	1,687.88
	<b>2,178.59</b>	<b>1,687.88</b>
<b>B Other current assets</b>		
Advance to suppliers or service providers	123,595.46	1,756.43
Mobilisation advances	25,349.65	-
Prepaid expenses	2,775.68	1,822.71
Balances with statutory authorities	5,185.72	-
	<b>156,906.51</b>	<b>3,579.14</b>

**Note - 11**
**Inventories\***

Real estate project under development (at cost)

Land

License and other regulatory fees

Cost of materials, construction cost and other overheads

Less: cost of revenue recognised till date

	76,735.31	76,735.31
	506,141.58	124,873.15
	582,876.89	201,608.46
	582,876.89	-
	<b>582,876.89</b>	<b>201,608.46</b>

\*The company has created first ranking exclusive charge by way to registered mortgage over project-Embassy East Avenue and related sold and unsold receivables in favour of IDBI Trusteeship Services Limited for the listed non-convertible debentures issued by a fellow subsidiary company Sylvanus Properties Limited. (Also Refer Note - 40)

**Note - 12**
**Cash and cash equivalents**

Balances with banks - in current accounts

Balances with banks - in escrow accounts\*

Bank deposits with maturity of less than three months\*

Interest accrued on bank deposits

137,020.77	122,033.04
4,728.58	36,565.04
114,500.00	130,000.00
130.82	-
<b>256,380.17</b>	<b>288,598.08</b>

\*Balances are held in escrow account for compliance with RERA

**Note - 13**
**Equity share capital**
**i Authorised**

Equity share capital of face value of ₹ 10 each

	31 March 2025	31 March 2024
	Number	Amount
	10,000	100.00
		<b>100.00</b>

**ii Issued, subscribed and fully paid up**

Equity share capital of face value of ₹ 10 each

10,000	100.00	10,000	100.00
<b>10,000</b>	<b>100.00</b>	<b>10,000</b>	<b>100.00</b>

**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

Add: Issued during the year

Less: Redeemed during the year

Balance at the end of the year

	Number	Amount	Number	Amount
	10,000	100.00	10,000	100.00
	-	-	-	-
	-	-	-	-
	<b>10,000</b>	<b>100.00</b>	<b>10,000</b>	<b>100.00</b>

**iv Rights, preferences and restrictions attached to equity shares**

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**
**Name of the equity shareholder**

NAM Estates Private Limited (including nominee shares) till 03 April 2024#

Embassy Property Developments Private Limited (including nominee shares) from 04 April 2024 to 13 May 2024#

Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited) (including nominee shares) w.e.f. 14 May 2024#

	31 March 2025	31 March 2024
	Number of shares	Number of shares
	-	10,000
	-	-
	10,000	-

**vi The Company does not have any shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.**




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

31 March 2025  
(₹ in thousands)

31 March 2024  
(₹ in thousands)

## vii Disclosure of Shareholding of Promoters

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

	Share Held by Promoters				
Promoter Name	As at 31 March 2025		As at 31 March 2024		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	% Change during the year
NAM Estates Private Limited (including nominee shares) till 03 April 2024#	-	-	10,000	100	-100%
Embassy Property Developments Private Limited (including nominee shares) from 04 April 2024 to 13 May 2024#	-	-	-	-	-
Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited) (including nominee shares) w.e.f. 14 May 2024#	10,000	100	-	-	100%

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

	Share Held by Promoters				
Promoter Name	As at 31 March 2024		As at 31 March 2023		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	% Change during the year
NAM Estates Private Limited (including nominee shares)	10,000	100	10,000	100	-

#On 04 April 2024 Nam Estates Private Limited transferred all the shares of the company to Embassy Property Developments Private Limited.

Further, on 14 May 2024 Embassy Property Developments Private Limited transferred all the shares of the company to Embassy Property Developments Limited (Formerly Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited).

Note - 14	31 March 2025	31 March 2024
Other equity	(₹ in thousands)	(₹ in thousands)
Retained earnings		
Opening balance	(6,829.98)	2,555.17
Loss for the year	(140,065.14)	(9,385.15)
	<u>(146,895.12)</u>	<u>(6,829.98)</u>

**Note - 15**

**A Other financial liabilities - non-current**

Financial guarantee liabilities	2,284.24	-
	<u>2,284.24</u>	<u>-</u>

**B Other financial liabilities - current**

Other financial liabilities - current		
Interest accrued and due on borrowings	17,930.35	-
Financial guarantee liabilities	3,392.85	-
Payable towards acquisition of property to related party	83,506.64	83,506.64
Payable towards joint development agreement	57,870.98	35,064.49
Expenses payable	5,089.80	3,961.75
Other payable	-	7,522.46
	<u>167,790.62</u>	<u>130,055.34</u>

**Note - 16**

## Borrowings - current

*Unsecured loans*

Inter-corporate borrowings from related party*	498,401.11	101,194.30
	<u>498,401.11</u>	<u>101,194.30</u>

\*Repayable on demand and carries interest @13.50%.



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	31 March 2025 (₹ in thousands)	31 March 2024 (₹ in thousands)
<b>Note - 17</b>		
<b>Trade payables - current</b>		
<b>A</b> Total outstanding dues of micro enterprises and small enterprises*	105.89	18,731.87
Retention Money	-	2,435.42
	<b>105.89</b>	<b>21,167.29</b>
<b>B</b> Total outstanding dues of creditors other than micro enterprises and small enterprises	67,825.54	4,664.29
Retention Money	22,489.21	-
	<b>90,314.75</b>	<b>4,664.29</b>
	<b>90,420.64</b>	<b>25,831.58</b>

\*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 thousands)	31 March 2024 (₹ in thousands)
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	105.89	21,167.29
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.

**Trade Payables ageing as at 31 March 2025**

Particulars	Outstanding for the year ended 31 March 2025					Total
	Not due	Less than 1	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) MSME	-	105.89	-	-	-	105.89
(ii) Other than MSME	22,489.21	67,435.27	27.00	-	363.27	90,314.75
(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	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) MSME	2,435.42	14,261.83	-	172.52	4,297.52	21,167.29
(ii) Other than MSME	-	3,636.83	-	-	1,027.46	4,664.29
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

**Note - 18**
**Other current liabilities**

Advance from customers	831,247.67	289,355.44
Payable to statutory authorities	5,419.52	15,942.88
	<b>836,667.19</b>	<b>305,298.32</b>



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	<u>31 March 2025</u> (₹ in thousands)	<u>31 March 2024</u> (₹ in thousands)
<b>Note - 19</b>		
<b>Revenue from operations</b>		
Brokerage income	46,114.58	-
	<u><b>46,114.58</b></u>	<u><b>-</b></u>
<b>Note - 20</b>		
<b>Other income</b>		
Interest income on bank deposits	4,700.47	571.40
Interest on income tax refund	0.86	-
Income on fair valuation of mutual funds	469.51	-
Profit on redemption of mutual funds	5,657.01	-
Financial guarantee income	870.27	3,860.28
	<u><b>11,698.12</b></u>	<u><b>4,431.68</b></u>
<b>Note - 21</b>		
<b>Cost of revenue</b>		
Cost incurred during the year	381,268.43	113,339.58
(Increase) in real estate properties		
Opening stock	201,608.46	88,268.88
Closing stock	<u>(582,876.89)</u>	<u>(201,608.46)</u>
	<u><b>-</b></u>	<u><b>-</b></u>
<b>Note - 22</b>		
<b>Finance costs</b>		
Financial guarantee expenses	530.87	-
	<u><b>530.87</b></u>	<u><b>-</b></u>
<b>Note - 23</b>		
<b>Other expenses</b>		
Auditor's remuneration - as auditor (refer note (i) below)	890.90	57.00
Bank charges	202.20	14.23
Advertisement expenses	-	2,030.44
Business promotion and marketing expenses	183,656.26	10,334.85
Communication expenses	103.75	-
Loss on sale of investment	9,726.91	-
Printing and stationery	2.30	-
Professional expenses	2,562.96	636.08
Rates and taxes	95.81	723.82
Conveyance expenses	25.31	-
Travelling expenses	64.86	20.41
Miscellaneous expenses	15.71	-
	<u><b>197,346.97</b></u>	<u><b>13,816.83</b></u>
<b>(i) Details of payment to auditors</b>		
Audit fees	890.90	57.00
	<u><b>890.90</b></u>	<u><b>57.00</b></u>

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

	<u>31 March 2025</u>	<u>31 March 2024</u>
	(₹ in thousands)	(₹ in thousands)
<b>Note - 24</b>		
<b>Income tax</b>		
<b>Tax expense comprises of:</b>		
Current tax	-	-
Deferred tax	-	-
<b>Income tax expense reported in the statement of profit or loss</b>	<u>-</u>	<u>-</u>

Since the company has incurred losses during the financial year 2024-25 and financial year 2023-24, hence, there is no tax liability as per provisions of Income tax act, 1961, the calculation of effective tax rate is not relevant and hence not given.

As at 31 March 2025, the deferred tax asset has not been recognized due to uncertainty regarding availability of future taxable profits.

The recognition of deferred tax asset requires reasonable assurance regarding availability of sufficient future taxable profits. Given the early stage of operations and the long-term nature of the project, such assurance is currently not considered sufficiently reliable. Accordingly, deferred tax asset has not been recognized in current financial year. This position will be reassessed periodically based on underlying conditions.

The company has unabsorbed business losses amounting to ₹ 141,229.69 thousands (31 March 2024: ₹ 4,350.36 thousands) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.

**Note - 25**
**Earnings per share (EPS)**

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. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent 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:

	<b>31 March 2025</b>	<b>31 March 2024</b>
(Loss) attributable to equity holders for basic earnings	(140,065.14)	(9,385.15)
(Loss) attributable to equity holders for the effect of dilution	(140,065.14)	(9,385.15)
Weighted average number of Equity shares for basic/diluted EPS*	10,000	10,000

\*No transaction is there which have impacted the calculation of weighted average number of shares. No other transaction involving Equity shares or potential Equity shares is there between the reporting date and the date of authorisation of these financial statements.

**Earnings per equity share :**

Basic ₹	(14,006.51)	(938.52)
Diluted (₹)*	(14,006.51)	(938.52)

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## Note - 26

**Financial risk management**

The Company's activities expose it to the 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**

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Company does not have any trade receivables as on reporting date.

**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: Moderate credit risk

C: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit loss
Low credit risk	Investments, cash and cash equivalents, other bank balances, loans and other financial assets	12 month expected credit loss/ Life time expected credit losses
High credit risk	Trade receivable & loans - which have significant increase in credit risk	Life time expected credit losses

In respect of trade receivables, the Company recognises a provision for lifetime expected credit loss.

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, other 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 –		(₹ in thousands)	
Credit rating	Particulars	31 March 2025	31 March 2024
A	Investments	372,797.47	9,926.89
A	Cash and cash equivalents,	256,380.17	288,598.08
A	Loans	40,383.00	25,531.55
A	Other financial assets	32,303.43	24,167.29

*ii) Concentration of financial assets*

The Company's principal business activities are development of real estate properties and all other related activities. Loans and other financial assets majorly represents advances and security deposit given to land owners and inter- corporated deposit given to a fellow subsidiary.

**b) Credit risk exposure****Provision for expected credit losses**

In respect of following financial assets, the Company assesses if the credit risk on these 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.

As at 31 March 2025				(₹ in thousands)
Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision	
Investment in mutual funds	372,797.47	-	372,797.47	
Loans	40,383.00	-	40,383.00	
Cash and cash equivalents	256,380.17	-	256,380.17	
Other financial assets	32,303.43	-	32,303.43	

As at 31 March 2024				(₹ in thousands)
Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision	
Investment in equity shares	9,926.89	-	9,926.89	
Loans	25,531.55	-	25,531.55	
Cash and cash equivalents	288,598.08	-	288,598.08	
Other financial assets	24,167.29	-	24,167.29	

**Expected credit loss for trade receivables under simplified approach**

Company does not have any 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 thousands)				
31 March 2025	Less than 1 year	1-3 years	More than 3 years	Total
<b>Non-derivatives</b>				
Borrowings	498,401.11	-	-	498,401.11
Trade payables	90,420.64	-	-	90,420.64
Other financial liabilities	167,790.62	2,284.24	-	170,074.86
<b>Total</b>	<b>756,612.37</b>	<b>2,284.24</b>	<b>-</b>	<b>758,896.60</b>

(₹ in thousands)				
31 March 2024	Less than 1 year	1-3 years	More than 3 years	Total
<b>Non-derivatives</b>				
Borrowings	101,194.30	-	-	101,194.30
Trade payable	25,831.58	-	-	25,831.58
Other financial liabilities	130,055.34	-	-	130,055.34
<b>Total</b>	<b>257,081.22</b>	<b>-</b>	<b>-</b>	<b>257,081.22</b>

**(C) Market risk**

**(i) Interest rate risk**

The Company's fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

(₹ in thousands)		
Particulars	31 March 2025	31 March 2024
Fixed rate borrowing	498,401.11	101,194.30
<b>Total borrowings</b>	<b>498,401.11</b>	<b>101,194.30</b>

Company does not have any variable rate borrowings

**(ii) Price risk**

Company does not have any price risk.

**(iii) Foreign exchange risk**

The Company does not have any exposure to foreign exchange risk arising from derivative contracts.

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**VIGOR DEVELOPMENTS PRIVATE LIMITED**
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**Summary of material accounting policies and other explanatory information for the year ended 31 March 2025**
**Note - 27**
**A) Financial Instruments by category**
**i) For amortised cost instruments, carrying value represents the best estimate of fair value.**
**(₹ in thousands)**

	31 March 2025			31 March 2024		
	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost
<b>Financial assets</b>						
Investments						
Mutual funds	372,797.47	-	-	-	-	-
Loans	-	-	40,383.00	-	-	25,531.55
Cash and cash equivalents	-	-	256,380.17	-	-	288,598.08
Other financial assets	-	-	32,303.43	-	-	24,167.29
<b>Total financial assets</b>	<b>372,797.47</b>	<b>-</b>	<b>329,066.60</b>	<b>-</b>	<b>-</b>	<b>338,296.92</b>

**Notes**

1. These financial assets are mandatorily measured at fair value through profit and loss.

2. These financial assets represent investments in equity instruments designated as such upon initial recognition.

\*Investment in equity instruments of subsidiaries are measured at cost as per Ind AS 27 'Separate Financial Statements'.

**(₹ in thousands)**

	31 March 2025			31 March 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial liabilities</b>						
Borrowings	-	-	498,401.11	-	-	101,194.30
Trade payables	-	-	90,420.64	-	-	25,831.58
Other financial liabilities	-	-	170,074.86	-	-	130,055.34
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>758,896.61</b>	<b>-</b>	<b>-</b>	<b>257,081.22</b>

**ii) Financial instruments measured at amortised cost**
**(₹ in thousands)**

Particulars	Level	31 March 2025		31 March 2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets</b>					
Loans	Level 3	25,200.00	25,200.00	25,531.55	25,531.55
Other financial assets	Level 3	30,179.96	30,179.96	24,066.29	24,066.29
		<b>55,379.96</b>	<b>55,379.96</b>	<b>49,597.84</b>	<b>49,597.84</b>
<b>Financial liabilities</b>					
Other financial liabilities	Level 3	2,284.24	2,284.24	-	-
		<b>2,284.24</b>	<b>2,284.24</b>	<b>-</b>	<b>-</b>
<b>Total</b>		<b>57,664.20</b>	<b>57,664.20</b>	<b>49,597.84</b>	<b>49,597.84</b>

The above disclosures is presented for non-current financial assets and non-current financial liabilities. Carrying value of financial assets represent the best fair value.

**B) Fair value measurements**
**(i) Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

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



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

**(ii) Financial assets measured at fair value** (₹ in thousands)

31 March 2025	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Investment in Mutual Fund	372,797.47	-	-	372,797.47
Total financial assets	372,797.47	-	-	372,797.47

**Financial assets measured at fair value** (₹ in thousands)

31 March 2024	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Investment in Mutual Fund	-	-	-	-
Total financial assets	-	-	-	-

**(iii) Valuation process and technique used to determine fair value**

Specific valuation techniques used to value financial instruments include -

- Traded (market) price basis recognised stock exchange for equity shares.
- Use of net asset value for mutual funds on the basis of the statement received from investee party.

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Note - 28  
Revenue related disclosures

A Disaggregation of revenue  
Set out below is the disaggregation of the Company's revenue from contracts with customers:

(₹ in thousands)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from contracts with customers		
Operating revenue		
(i) Revenue from sale of properties and developed plots	-	-
(ii) Brokerage income	46,114.58	-
Total revenue covered under Ind AS 115	46,114.58	-

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

(₹ in thousands)		
Particulars	As at 31 March 2025	As at 31 March 2024
Contract liabilities		
Advance from customers	831,247.67	289,355.44
Total contract liabilities	831,247.67	289,355.44

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. 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 balances during the year are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
	Contract liabilities	Contract liabilities
	Advances from customers	Advances from customers
Opening balance	289,355.44	-
Addition during the year	541,892.23	-
Adjustment on account of revenue recognised during the year	-	-
Closing balance	831,247.67	289,355.44

D The aggregate amount of transaction price allocated to the unsatisfied performance obligations as at 31 March 2025 is ₹ 831,247.67 thousands (31 March 2024: ₹ 289,355.44 thousands). This represents the advance received from customers (gross) against real estate properties under development. 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.

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**VIGOR DEVELOPMENTS PRIVATE LIMITED**

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**Summary of material accounting policies and other explanatory information for the year ended 31 March 2025***All amount in ₹ thousands, unless otherwise stated***Note - 29****Details with respect to the Benami properties**

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

**Note - 30****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 - 31****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 - 32****Ratio Analysis**

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

Particulars	Numerator	Denominator	31 March 2025	31 March 2024	Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	0.87	0.88	-0.93%	Not applicable
Debt Equity Ratio	Total Debts	Shareholder's Equity	(3.40)	(15.04)	-77.42%	Refer note - A
Return on Equity (ROE)	Net Profit After Taxes	Average Share holder's Equity	NA	NA	NA	Refer note - B
Return of Capital Employed (ROCE)	Earning before interest taxes	Capital Employed	(0.40)	(0.10)	299.44%	Refer note - A

**Note:**

A - Variation is due to increase in borrowings and increase in loss in current year.

B - In the real estate business, revenue along with the corresponding cost to sales is recognised on the point in time basis and hence, the increase and decrease will not be directly ascertained basis increase/decrease in business. Accordingly, the current year ratios are not comparable with previous year.

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

Debt service coverage ratio, Trade receivable turnover ratio, Trade payable turnover ratio, Net capital turnover ratio, Net profit ratio and Inventory turnover ratio

**Note - 33****Wilful Defaulter:**

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

**Note - 34****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 (s) or entity/ entities, including foreign entities.	No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note - 35****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 - 36****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 - 37****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 - 38****Loan or advances granted to the promoters, directors and KMPs and the related parties:**

Type of Borrower	Amount of Loan or advance in the nature of loan outstanding		Percentage to the total Loans and advances in nature of loans (%)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Related Parties (Refer note: 41 for details)*	15,183.00	-	37.60%	NA
<b>Total</b>	<b>15,183.00</b>	<b>-</b>	<b>100%</b>	<b>NA</b>

\*These loans are granted to related parties which are repayable on demand.

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## VIGOR DEVELOPMENTS PRIVATE LIMITED

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

#### Note – 39

##### Capital management

The Company's objectives when managing capital are:

- 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 its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent and other bank balances.

#### Note – 40

##### Contingent liabilities and commitments

The company has given corporate guarantee in respect of listed non-convertible debentures issued by Sylvanus Properties Limited (Fellow Subsidiary Company), along with its some fellow subsidiary companies, of ₹ 3,500,000.00 thousands during the year ended 31 March 2025. The outstanding amount of this listed non-convertible debenture is ₹ 2,340,000.00 thousands as on 31 March 2025. The corporate guarantee is unconditional, irrevocable and continuous to remain in force until the full repayment of listed non-convertible debentures. As on 31 March 2025, no liability has been crystallized under this agreement.

The erstwhile NAM Estate Private Limited (amalgamated with holding company Embassy Developments Limited (formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) has received Stay from the Karnataka High Court on levy of GST on Corporate Guarantee in Writ petition 632/2024 and Writ petition 753/2024. In view of the stay granted to holding company, the matter is sub-judice and management is of the opinion that no provisioning is required w.r.t this matter in the company.

The company has given corporate guarantee in respect of debentures issued by Basal Projects Private Limited (Subsidiary Company) during the year ended 31 March 2025 is of ₹ Nil (31 March 2024: ₹ 3,490,800.00 thousands). The outstanding amount of this debenture as on 31 March 2025 is ₹ Nil (31 March 2024: ₹ 989,071.60 thousands).

There are no other contingent liabilities and commitments to be reported as at 31 March 2025 and 31 March 2024.

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# VIGOR DEVELOPMENTS PRIVATE LIMITED

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

## Note – 41

### Related party transactions

Relationship	Name of the related parties
<i>Related parties exercising control</i>	
Ultimate Holding Company	JV Holdings Private Limited till 13 May 2024
Holding Company	Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited) w.e.f. 14 May 2024 Embassy Property Developments Private Limited w.e.f. 04 April 2024 to 13 May 2024 NAM Estates Private Limited till 03 April 2024
<i>Related parties where control exists</i>	
Subsidiary Companies	Basal Projects Private Limited till 06 May 2024 Cohort Projects Private Limited till 06 May 2024
<i>Other related parties</i>	
Fellow subsidiary Companies*	Embassy Property Developments Private Limited till 03 April 2024 Citra Properties Limited w.e.f. 14 May 2024 Sylvanus Properties Limited w.e.f. 14 May 2024
Other enterprises under the control or significant influence of Key Management Personnel of the holding company and/or their relatives*	Embassy Interiors Private Limited till 13 May 2024 & w.e.f. 24 January 2025 Next Level Experiences LLP till 13 May 2024 & w.e.f. 24 January 2025

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

(₹ in thousands)

#### (i) Statement of transactions with related parties:

Nature of transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Inter-corporate loans (given)/received back, net</b>		
- Citra Properties Limited	15,183.00	-
<b>Inter-corporate borrowings taken/(repaid), net</b>		
- Nam Estates Private Limited#	-	28,705.56
- Embassy Property Developments Private Limited#	-	44,839.17
- Sylvanus Properties Limited	498,401.11	-
<b>Interest expense on inter-corporate borrowings</b>		
- Sylvanus Properties Limited	19,922.61	-
<b>Business Promotion Expenses</b>		
- Embassy Property Developments Private Limited	-	2030.44
- Next Level Experiences LLP#	1,137.88	-

#Transactions are reported only for the period when relationship exists.



**VIGOR DEVELOPMENTS PRIVATE LIMITED**

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

**(ii) Summary of balances outstanding:**

Nature of transactions	As at	As at
	31 March 2025	31 March 2024
<b>Inter-corporate loans given to:</b>		
- Citra Properties Limited	15,183.00	-
<b>Inter-corporate borrowings from:</b>		
- Nam Estates Private Limited	-	28,705.56
- Embassy Property Developments Private Limited	-	72,488.75
- Sylvanus Properties Limited	498,401.11	-
<b>Interest accrued on inter-corporate borrowings</b>		
- Sylvanus Properties Limited	17,930.35	-
<b>Trade payables</b>		
- Embassy Property Developments Private Limited	-	1991.76
- Next Level Experiences LLP	7.41	-
<b>Corporate guarantee given outstanding (Refer Note - 40)</b>		
- Basal Projects Private Limited	-	9,89,071.60
- Sylvanus Properties Limited	2,340,000.00	-
<b>Other receivable</b>		
- Cohort Projects Private Limited	-	101.00
<b>Payable towards acquisition of property</b>		
- Nam Estates Private Limited	-	83,506.64
- Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)	83,506.64	-

**Note – 42****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 projects 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 is operating in India which is considered as a single geographical segment.



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## VIGOR DEVELOPMENTS PRIVATE LIMITED

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

#### Note – 43

##### 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:

(₹ in thousands)	
Particulars	Amount
Net debt as at 1 April 2023	39,765.14
Proceeds from current/ non-current borrowings (including current maturities)	61,429.17
Repayment of current/ non-current borrowings (including current maturities)	-
Net debt as at 31 March 2024	101,194.31
Proceeds from current/ non-current borrowings (including current maturities)	833,469.00
Repayment of current/ non-current borrowings (including current maturities)	(436,262.20)
Net debt as at 31 March 2025	498,401.11

#### Note – 44

##### 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 software for maintaining its books of account for the year, which has feature of recording audit trail (edit log) facility at application level as well as database level and the same has operated throughout the year for all relevant transactions recorded in the software. 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 – 45

##### 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, 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.



## VIGOR DEVELOPMENTS PRIVATE LIMITED

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

#### Note – 46

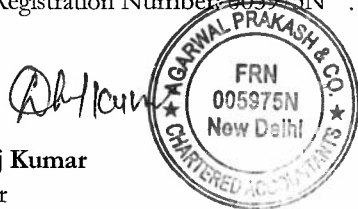
##### Other matters

- 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.
- 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.
- 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.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N



**Dhiraj Kumar**

Partner

Membership No: 571841

For and on behalf of board of directors

**Mohit Singh**

Director

[DIN: 10616791]

**Surender Kumar**

Director

[DIN: 10616796]

Place: Delhi

Date: 27 May 2025