

**VR KONKAN
PRIVATE LIMITED**

ANNUAL REPORT

FY 2024-25

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CORPORATE INFORMATION

VR KONKAN PRIVATE LIMITED

(Formerly known as Elpis Ventures Private Limited)

Corporate Identification Number: U45309MH2019PTC448440

BOARD OF DIRECTORS

Non-Executive, Nominee Directors

Mr. Tariq Chinoy (Chairman)

Mr. Pradeep Banerjee

Non-Executive, Independent Directors

Ms. Sumi Gupta

Mr. Sanjeev Jain

Executive Director

Mr. Jay Dayani

Company Secretary

Ms. Twinkle Nautiyal

REGISTERED OFFICE

Pokhran Road-1, Near Cadbury Junction,
Jekegram, Thane, Maharashtra, India, 400606

Email: company_secretary@vrkonkan.com

Website: www.vrkonkan.co.in

STATUTORY AUDITORS

S.R. Batliboi & Associates LLP

12th Floor, UB City Canberra Block No. 24,
Vittal Mallya Road, Bengaluru – 560 001,
Karnataka

DEBENTURE TRUSTEE

Catalyst Trusteeship Limited

GDA House, First Floor, Plot No. 85, S. No. 94
& 95, Bhusari Colony (Right), Kothrud, Pune -
411038, Maharashtra

Contact No.: 022-49220555

Email: compliancectl-mumbai@ctltrustee.com

Website: www.catalysttrustee.com

REGISTRAR & TRANSFER AGENTS

Integrated Registry Management Services
Private Limited

2nd Floor Kences Towers 1 Ramakrishna Street
North Usman Road T Nagar Chennai 600017,
Tamil Nadu

Contact No.: 080 23460819

Email: alpha123information@gmail.com

Website: www.integratedindia.in

VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309MH2019PTC448440

NOTICE OF 6TH ANNUAL GENERAL MEETING

Notice is hereby given that the 6th (Sixth) Annual General Meeting (AGM) of the Members of VR Konkan Private Limited will be held at a shorter notice on **Friday, February 13, 2026, at 1:45 P.M (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)**. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at Pokhran Road-1, Near Cadbury Junction, Jekegram, Thane, Maharashtra, India, 400606, to transact the following business:

ORDINARY BUSINESS:

- 1. To consider and adopt the Audited Annual Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Board of Directors and Auditors thereon.**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** the annual financial statements comprising of Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss Account along with Cash Flow Statement of the Company for the year ended on March 31, 2025 including with the schedules and notes attached thereto, together with the report of the Auditors and the Board of Directors thereon for the year ended on March 31, 2025, placed before the meeting, be and are hereby approved and adopted.”

- 2. To consider and approve the re-appointment of Statutory Auditor of the Company.**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rule, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. S R Batliboi & Associates LLP, Chartered Accountants (Firm Registration No.101049W/ E300004), be and is hereby re-appointed as the Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of ensuing Annual General Meeting for the financial year 2024-25 till the conclusion of the Annual General Meeting to be held for the financial year 2029-30, at such remuneration and terms and conditions as may be mutually decided and agreed between the Statutory Auditor and the Company.”

Regd. Office: Pokhran Road-1, Near Cadbury Junction, Jekegram, Thane,
Maharashtra, India, 400606

Website: www.vrkonkan.co.in; Email ID: company_secretary@vrkonkan.com

SPECIAL BUSINESS:

3. To consider and approve the appointment of Secretarial Auditor of the Company.

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Section 204 of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to appoint M/s. Sourav & Associates, Company Secretaries (having Firm Registration No. I2018DE1789800) for conducting the Secretarial Audit and issue the Secretarial Audit Report and Annual Secretarial Compliance Report of the Company, for a period of 5 years commencing from the conclusion of the ensuing Annual General Meeting for the financial year 2024-25 till the conclusion of Annual General Meeting to be held for the financial year 2029-30, at such remuneration and terms and conditions as may be mutually decided and agreed between the Secretarial Auditor and the Company.”

**By Order of the Board of Directors
For VR Konkan Private Limited**

**Date: February 11, 2026
Place: Delhi**

Sd/-
Twinkle Nautiyal
Company Secretary
Membership no.: A69052

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 (collectively referred to as “MCA Circulars”) has permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or through other audio-visual means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company.
2. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at Pokhran Road-1, Near Cadbury Junction, Jekegram, Thane, Maharashtra, India, 400606, which shall be the deemed Venue of the AGM. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders will not be available for the AGM and hence the Proxy Form is not annexed to this Notice. Any Body Corporate is entitled to appoint an authorized representative to attend the AGM through VC/OAVM, participate thereat, and cast their votes through e-voting.
4. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of the Members has been dispensed with. Accordingly, Attendance Slip is not annexed to this Notice.
5. Corporate Member intending to send its authorised representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
6. Members seeking any information or clarification on the Financial Statements are requested to send written queries to the Company at company_secretary@vrkonkan.com before the Meeting to enable the management to keep the required information available at the Meeting.
7. In compliance with the aforesaid MCA Circulars, Notice of the AGM is being sent only through electronic mode to those Shareholders whose email addresses are registered with the Company.
8. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. The Annual Report for the financial year ended March 31, 2025 comprising of the Financial Statement together with the Report of the Board of Directors and Auditors thereon, is annexed hereto.

10. The members are requested to join the weblink below for audio visual participation in AGM:

<https://zoom.us/j/93387298752?pwd=eCQBbar4rtpFKlfa7DXhHiq0bYo74Y.1>

Meeting ID: 933 8729 8752

Passcode: 405400

11. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM:

- The Members will be provided with a facility to attend the AGM through VC/OAVM through the Microsoft Teams/Zoom platform and they may access the same from the link sent at their registered email address. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM.
- The facility for joining the meeting shall be kept open for at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.
- The confidentiality of the password and other privacy issues associated with the designated email address shall be strictly maintained by the Company at all times. Due safeguards with regard to authenticity or email address(es) and other details of the members shall also be taken by the Company.
- Members may join the AGM through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to allow camera and to use Internet with a good speed to avoid any disturbance during the AGM. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, for all those Members who are present during the AGM through VC/OAVM.
- Only those Members who will be present at the AGM through VC/OAVM facility and are otherwise not barred from doing so, shall be eligible to vote at the AGM.
- Members who need assistance before or during the AGM may contact by e-mailing at company_secretary@vrkonkan.com.

12. The Chairman may decide to conduct voting by show of hands as the number of members is less than 50, unless a demand for poll is made by any member, in accordance with section 109 of the Companies Act, 2013 and the rules made thereunder. In case of a poll on any resolution at the AGM, members are requested to convey their vote at company_secretary@vrkonkan.com.

13. The Company ensures that all other compliances associated with the provisions relating to general meetings viz. making of disclosures, inspection of related documents and registers, by members, including Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice, or authorizations for voting by bodies corporate, etc. as provided in the Act and the Articles of Association of the Company are made available for inspection through electronic mode.
14. Members who wish to inspect the relevant documents referred to in the Notice can send an email to company_secretary@vrkonkan.com up to the conclusion of this Meeting.
15. As per Section 118 of the Companies Act, 2013 read with the Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, "No gifts, gift coupons or cash in lieu of gifts shall be distributed to the members in connection with the meeting".
16. Disclosures with regard to the manner in which framework available for use by the members and clear instructions on how to access and participate in the meeting are clearly mentioned in this AGM Notice.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT 2013

Item No. 3: To consider and approve the appointment of Secretarial Auditor of the Company.

Pursuant to Section 204 of the Companies Act, 2013 (“the Act”) and rules framed thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), the Company is required to appoint a Practicing Company Secretary or a competent firm for conducting the Secretarial Audit and providing the Secretarial Audit Report and Annual Secretarial Compliance Report of the Company.

Further, pursuant to recent regulatory amendments of SEBI LODR, the Company is required to appoint Secretarial Auditor for a period of five years, subject to the approval of the shareholders at the ensuing Annual General Meeting (“AGM”) for the financial year 2024-25.

In this regard, based on the recommendation of the Audit Committee at its meeting dated September 25, 2025 and the Board of Directors at its meeting dated September 26, 2025, approved the appointment of M/s. Sourav & Associates, Company Secretaries (having Firm Registration No. I2018DE1789800), for conducting the Secretarial Audit and issue the Secretarial Audit Report and Annual Secretarial Compliance Report of the Company, for a period of 5 years commencing from the conclusion of the ensuing Annual General Meeting for the financial year 2024-25 till the conclusion of Annual General Meeting to be held for the financial year 2029-30, subject to shareholders approval at the ensuing AGM, after taking into account the eligibility of the firm’s qualification, experience, and Company’s previous experience based on the evaluation of the quality of audit work done by them in the past.

The Company has received a consent letter from M/s. Sourav & Associates, confirming their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report and Annual Secretarial Compliance Report in accordance with the provision of the Act and SEBI LODR, as amended from time to time. Further, M/s. Sourav & Associates confirm that they hold a valid peer review certificate issued by ICSI and it fulfills all eligibility criteria and has not incurred any disqualifications for appointment.

None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at Item No. 3 of the accompanying Notice.

The Board recommends the Ordinary Resolution set forth in Item No. 3 for the approval of the members.

**By Order of the Board of Directors
For VR Konkan Private Limited**

Sd/-

Twinkle Nautiyal
Company Secretary

Membership no.: A69052

Date: February 11, 2026

Place: Delhi

VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309MH2019PTC448440

BOARD'S REPORT

Dear Members,

The Board of Directors ("Board") are pleased to present the 6th Annual Report of VR Konkan Private Limited together with Audited Financial Statement of the Company for the financial year ended on March 31, 2025 ("FY 2024-25").

1. FINANCIAL SUMMARY OR HIGHLIGHTS

(INR in Millions)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Total Income	5.23	19.98
Total Expenditure	1,195.23	1,154.46
Profit / (Loss) before exceptional item and tax	(1,190.00)	(1,134.48)
Exceptional Item	1,123.89	-
Profit / (Loss) before tax	(2,313.89)	(1,134.48)
Less: Tax Expenses	0	0
Profit / (Loss) after tax	(2,313.89)	(1,134.48)
Earning per share (EPS) Basic and Diluted	(38.56)	(18.91)

The Company does not have any subsidiaries, associates and joint venture; therefore, the Company was not required to prepare a consolidated financial statement.

2. STATE OF COMPANY'S AFFAIRS

The Company is engaged in the development and construction of mixed-use real estate projects. During the financial year 2024-25, the Company was able to monetize Plot C, which had been subject to encroachment since acquisition (after development of the necessary trunk infrastructure). Further, in January 2025, the Company approved a proposal by Max Healthcare Institute Limited for development of a healthcare facility on Plot A. The Company will continue to closely monitor the project timelines and take into account any future developments.

3. CHANGE IN NATURE OF BUSINESS

During the FY 2024-25, there was no change in the nature of business of the Company.

4. MATERIAL CHANGES AND COMMITMENTS

There were no material changes/commitments affecting the financial position of the Company that have occurred between the end of the financial year ended on March 31, 2025, and the date of the report.

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5. SHARE CAPITAL & DEBENTURE

a. *Share Capital*

There has been no change in the capital structure of the Company. As on March 31, 2025, the Authorised Share Capital of the Company stand at INR 600,100,000/- and Issued & Paid-up Share Capital of the Company stand at INR 600,010,000/-.

b. *Listed Non-Convertible Debentures*

As on March 31, 2025, following are the debentures which were outstanding and listed on BSE Limited:

- i. 6510 Unsecured, Redeemable, Non-Convertible Debentures having the Face Value of Rs. 10,00,000/- each issued to Robusta Holdings Pte. Ltd. in two tranches on November 21, 2019 and December 6, 2019 respectively.
- ii. 1112 Unsecured, Redeemable, Non-Convertible Debentures having the Face Value of Rs. 10,00,000/- each issued to Robusta Holdings Pte. Ltd. on October 19, 2022.

6. DIVIDEND

In view of losses, the Board of Directors of the Company has not recommended any dividend on the equity shares for the financial year ended March 31, 2025.

7. RESERVES

The Company has incurred a loss therefore no amount has been transferred to reserve.

8. DEPOSITS

During FY 2024-25, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

9. HOLDING/SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

M/s. Moribus Holdings Pte. Ltd. is the Holding Company. The Company doesn't have any Subsidiary, Associate or Joint Venture for the financial year ended on March 31, 2025.

10. DIRECTORS & KEY MANAGERIAL PERSONNEL

a. *Board Composition*

The composition of the Board of Directors as on March 31, 2025, is as follows:

- i. Mr. Tariq Chinoy, Nominee Director (Chairman)
- ii. Mr. Pradeep Banerjee, Nominee Director
- iii. Ms. Sumi Gupta, Independent Director
- iv. Mr. Sanjeev Jain, Independent Director
- v. Mr. Jay Dayani, Executive Director

No changes occurred in the composition of the Board during FY 2024-25.

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b. Key Managerial Personnel

Ms. Twinkle Nautiyal, Company Secretary and Compliance Officer, is Key Managerial Personnel of the Company.

11. DECLARATION BY INDEPENDENT DIRECTOR

Ms. Sumi Gupta and Mr. Sanjeev Jain, Independent Directors of the Company have confirmed their independence under Section 149(6) of the Companies Act, 2013.

Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs. Therefore, the Board is of the opinion that the Independent Directors are persons of integrity, possess relevant expertise, experience, proficiency, fulfil the conditions of independence specified in the Companies Act, 2013 and SEBI Listing Regulations.

12. MEETINGS OF BOARD OF DIRECTORS

During FY 2024-25, the Board of Directors met eight (8) times, viz. May 10, 2024, May 29, 2024, August 12, 2024, September 27, 2024, November 12, 2024, January 13, 2025, February 13, 2025, and March 26, 2025, and the requisite quorum was present in all the meeting. The gap between two meetings did not exceed one hundred twenty days.

13. BOARD EVALUATION

The annual evaluation of the performance of the Board, its committees pursuant to the provision of Section 134(3)(p) of the Companies Act, 2013 are not applicable to the Company. However, the Board expressed satisfaction with the overall functioning of the Board, and the performance of the individual Directors.

14. CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall in any of the criteria laid down in section 135(1) of the Companies Act, 2013 and rules made thereunder and therefore the Company is not required to comply with the relevant provisions of the said section during the year under review.

15. STATUTORY AUDITOR

M/s. S R Batliboi & Associates LLP, Chartered Accountants, bearing Firm Registration No.101049W/E300004 were appointed as Statutory Auditors of the Company at the Annual General Meeting (“AGM”) held on September 28, 2020, to hold office until the conclusion of AGM to be held for the financial year 2024-25. M/s. S R Batliboi & Associates LLP, proposed to be re-appointed as Statutory Auditors of the Company at the ensuing AGM, to hold office for a period of 5 (five) consecutive years, i.e. from the conclusion of ensuing AGM held for the financial year 2024-25 until the conclusion of the AGM to be held for the financial year 2029-30.

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As required under Section 141 of the Companies Act, 2013, the Company had obtained certificate from them to the effect that their appointment would be in accordance with the conditions prescribed under the Companies Act, 2013 and the Rules made thereunder, as may be applicable.

16. SECRETARIAL AUDITOR

The Company has appointed M/s. Sourav & Associates, to conduct the Secretarial Audit of the Company for the FY 2024-25 in their Board Meeting held on February 13, 2025.

The Secretarial Audit Report for the financial year ended March 31, 2025 shall be annexed as **Annexure A**. The Secretarial Audit Report issued by Secretarial Auditor contains the following observation:

S. No.	Observation	Explanation
1.	The Company being a debt listed entity shall make necessary/mandatory disclosures under various regulations of SEBI (LODR) Regulations, 2015, however, the Company delayed filing of disclosures under regulations 50(1), 51(2) and 53 respectively. Further, BSE Limited had imposed fines for not complying Regulations 50(1), which has been paid by the company in prescribed manner and within the provided timelines.	The Company has duly paid the fines within the stipulated time frame and in accordance with the prescribed methods. Subsequently, the necessary compliance and disclosures have been rectified and complied.

17. AUDITORS' REPORT

The Auditors' Report does not contain any qualification, reservation or adverse remark. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further explanation and comments.

18. REPORTING OF FRAUDS BY AUDITORS

During the year under review, no instances of fraud were reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013.

19. MAINTENANCE OF COST RECORDS

The Company doesn't fall under the classes of companies as specified under Section 148(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014. Accordingly, the Company is not required to maintain Cost Records as specified by the Central Government.

20. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls that commensurate with the size, scale, nature of business and complexity of its operations. The Board and the Management of the Company are striving continuously to ensure proper and efficient conduct of its business, the safeguarding of its asset, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

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Your Auditors have opined that the Company has in, all material respects, maintained adequate internal financial controls over financial reporting and that they were operating effectively.

21. RISK MANAGEMENT

Risk is an integral part of any business and almost every decision requires the management to balance risk and reward. The Company is exposed to a variety of risks, including liquidity risk, interest rate risk, market risk, credit risk, operational risk, technology risk, operational risk, regulatory and compliance risk, reputational risk, business continuity risk, legal risk, and competition risk. Risk Management is continuous process and Company is constantly monitoring its applicable risk and seek modern and scientific methods to mitigate the same.

22. ANNUAL RETURN

In accordance with the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended March 31, 2025, is available on the website of the Company at www.vrkonkan.co.in.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

a. *Conservation of Energy*

The Company's operations are not energy-intensive and as such involve low energy consumption. However, adequate measures have been taken to conserve the consumption of energy.

b. *Technology Absorption*

Operations of the Company do not involve any kind of special technology and there was no expenditure on research & development during this financial year. However, your Company continues to upgrade its technology relevant for smooth business operations.

c. *Foreign Exchange Earnings and outgo*

The Foreign Exchange earnings and outgo for the FY 2024-25 are as follows:

(INR in Millions)

Particulars	FY 2024-25	FY 2023-24
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

24. PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS

The Company has not given any loans, guarantees, provided any securities or made any investments, during the year under review. Also, the details of loan, guarantee, investments outstanding as on March 31, 2025, are provided in the financial statements annexed to this Annual Report.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2024-25, the Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure of

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related party transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable to the Company for FY 2024-25 and hence does not form part of this report. Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the financial statements forming part of the Annual Report of the Company.

26. VIGIL MECHANISM

The Company has established a vigil mechanism and overseas the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns.

27. SECRETARIAL STANDARDS

The Company has complied with all the applicable secretarial standards issued by Institute of Company Secretaries of India (ICSI) on Meetings of the Board as well as General Meetings.

28. DISCLOSURE UNDER THE PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the financial year under review, the number of employees of the Company is less than 10, hence the requirement of the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable on the Company. Further, there was no report of harassment during FY 2024-25.

29. DISCLOSURE UNDER THE MATERNITY BENEFIT ACT 1961

During the financial year under review, the Company has complied with the provisions of the Maternity Benefit Act, 1961. The Company has followed appropriate procedures to ensure adherence to the requirements of the Maternity Benefit Act, 1961, as and when required.

30. PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no proceedings initiated/pending by or against the Company under the Insolvency and Bankruptcy Code, 2016 which has materially impact the business of the Company.

31. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The provision related to the difference between the amounts of the valuation done at the time of one-time settlement and valuation done while taking loan from Bank(s) or Financial Institution(s) does not apply to your Company.

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32. SIGNIFICANT AND MATERIAL ORDERS

During the FY 2024-25, there were no significant and material orders passed by the regulators/courts/tribunals, which have impact on the going concern status and Company's operations in future.

33. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts on a going concern basis; and
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. ACKNOWLEDGEMENTS

The Directors of the Company would like to acknowledge and place on record their sincere appreciation to all Stakeholders, Clients, Business associates, Financial Institutions, Banks, Central and State Governments, the Company's valued Investors and all other Business Partners, for their continued co-operation and support extended during the year.

The Directors of the Company recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to promote its development.

For and on behalf of the Board
VR Konkan Private Limited

Sd/-
Tariq Chinoy
Director
DIN: 08830666

Sd/-
Pradeep Banerjee
Director
DIN: 02985965

Date: February 11, 2025
Place: Delhi

Date: February 11, 2025
Place: Delhi

Regd. Office: Pokhran Road-1, Near Cadbury Junction, Jekegram, Thane,
Maharashtra, India, 400606

Website: www.vrkonkan.co.in; Email ID: company_secretary@vrkonkan.com



FORM MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

VR Konkan Private Limited

CIN: U45309MH2019PTC448440

Pokhran Road-1, Near Cadbury Junction, Jekegram,

Thane, Maharashtra, India, 400606

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VR Konkan Private Limited** (hereinafter called the 'Company') for the financial year ended 31st March, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the **audit period** covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. [Not Applicable to the Company during the Audit period under review except provisions related to annual return of Foreign Liabilities & Assets];
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations [Not Applicable to the Company during the Audit period under review];

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Not Applicable to the Company during the Audit period under review];
 - d. The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [Not Applicable to the Company during the Audit period under review];
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client to the extent of the securities issued [Not Applicable to the Company during the Audit period under review];
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not Applicable to the Company during the Audit period under review]; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [Not Applicable to the Company during the Audit period under review];
- vi. Other laws applicable specifically to the Company namely: NA

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India on Meetings of the Board and General Meetings.
- (ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We have not examined Compliance with respect to applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except following:*

- *The Company being a debt listed entity listed entity shall make necessary/mandatory disclosures under various regulations of SEBI (LODR) Regulations, 2015, however, the Company made delayed filing of disclosures under regulations 50(1), 51 (2) and 53*

respectively. Further, BSE Limited had imposed fines for not complying Regulations 50 (1), which has been paid by the company in prescribed manner and within the provided timelines.

We further report that:

Adequate notices were given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in accordance with the provisions of the Companies Act, 2013, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings were carried with requisite majority as recorded in the minutes of the meetings of the Board of Directors.

As per the records, the Company has generally filed all the returns, documents and resolutions, forms, as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same is generally in compliance with the Act.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: New Delhi

Date: 25-11-2025

for **Sourav & Associates**
Company Secretaries

**Sourav
Gupta**

Digitally signed
by Sourav Gupta
Date: 2025.11.25
18:28:14 +05'30'

Sourav Gupta
(Proprietor)

M. No. F12999; CP No. 21259
UDIN: F012999G002034282

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

To

The Members

VR Konkan Private Limited

CIN: U45309MH2019PTC448440

Pokhran Road-1, Near Cadbury Junction, Jekegram,

Thane, Maharashtra, India, 400606

Our report of even date is to be read along with this letter.

- (1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.
- (3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- (5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management as conducted the affairs of the Company.

Place: New Delhi

Date: 25-11-2025

for **Sourav & Associates**
Company Secretaries

Sourav
Gupta Digitally signed
by Sourav Gupta
Date: 2025.11.25
18:28:31 +05'30'

Sourav Gupta
(Proprietor)

M. No. F12999; CP No. 21259
UDIN: F012999G002034282

INDEPENDENT AUDITOR'S REPORT

To the Members of VR Konkan Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of VR Konkan Private Limited (“the Company”), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India 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 audit opinion on the financial statements.

Emphasis of Matters

We draw attention to the following notes to the accompanying financial statements:

- a. Note 32 in relation to delay in approval of financial statements and non-compliances with certain laws and regulations thereon.
- b. Note 30 regarding the temporary suspension of active development of Company’s ongoing project.

Our opinion is not modified in respect of the aforesaid matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
Assessing impairment of Capital work-in-progress (CWIP) (as described in note 3(iii) and note 4.1 of the financial statements)	
<p>As at March 31, 2025, the carrying value of CWIP is Rs. 7,618 million. Management reviews on a periodical basis whether there are any indicators of impairment of CWIP. In this regard, the Company's management, in consultation with an external valuer, has performed impairment assessment by comparing the carrying value to its recoverable amount to determine whether an impairment was required to be recognised. Consequently, during the year ended March 31, 2025, impairment loss on CWIP of Rs. 1,123.89 million has been recognised in the statement of profit and loss as an exceptional item, which represents the write-down of CWIP to its recoverable amount.</p> <p>Further, the determination of the recoverable amount of CWIP for the purpose of impairment assessment involved judgment due to inherent uncertainty in the assumptions supporting the recoverable amount. Accordingly, the impairment assessment of CWIP was determined to be a key audit matter in our audit of the financial statements.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We assessed the Company's valuation methodology and assumptions based on current economic and market conditions applied in determining the recoverable amount. • We obtained and read the valuation report used by the management for determining the recoverable amount of CWIP. • We considered the independence, competence and objectivity of the management specialist involved in determination of valuation. • We discussed changes in key drivers as compared to previous year / actual performance with management to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable. • We compared the recoverable amount of CWIP to the carrying value in books. • We also assessed the adequacy of the disclosures made in the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 charged with governance 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 skepticism throughout the audit. We also:

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 j(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) The matter described in Emphasis of matter above, in our opinion, may have an adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) The modification 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) and paragraph j(vi) below on reporting under Rule 11(g).
- (h) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (i) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
- (j) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26(b) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any provision for material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 36(v) to the financial statements, 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 persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 36(vi) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Company.

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights, as described in note 34 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail in respect of the prior year has not been preserved by the Company as per the statutory requirements for record retention, as stated in Note 34 to the financial statements.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sd/-

per Sudhir Kumar Jain
Partner
Membership Number: 213157
UDIN: 26213157IODCVT5089

Place: Bengaluru, India
Date: February 11, 2026

Annexure 1 to the Independent Auditor’s Report of even date on the financial statements of VR Konkan Private Limited

Report on the Companies (Auditor’s Report) Order, 2020 (“the Order”)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- (a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of immovable properties disclosed in note 4.1 to the financial statements included in Capital work-in-progress are held in the name of the Company. Immovable properties of land, whose title deeds have been deposited with debenture trustee are held in the name of the Company based on confirmations received by us from such trustee.
- (d) The Company has not revalued its property, plant and equipment during the year ended March 31, 2025.
- (e) As disclosed in note 36(i) to financial statements, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

- (c) The Company has granted loans to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans or advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (e) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (f) Loans, guarantees and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable have been complied with by the Company. Further, according to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of section 186 of the Companies Act, 2013 are applicable.
- (iv) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (v) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vi) (a) Undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, goods and service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been slight delay in few cases. The provisions relating to employees' state insurance are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii)

- (b) The dues of goods and services tax, provident fund, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount demanded (Rs. In Million)	Amount paid under protest (Rs. In Million)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	13.35	2.67	FY 2020-21	Commissioner (Appeals)

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) Based on information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current year amounting to Rs. 1,189.83 million. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs. 1,134.66 million.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 35 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by Rs. 5,364.73 million, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We, further state that this is not an assurance as to the future viability of the Company and 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 provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order are not applicable to the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sd/-

per Sudhir Kumar Jain
Partner
Membership Number: 213157
UDIN: 26213157IODCVT5089

Place: Bengaluru, India
Date: February 11, 2026

Annexure 2 to the Independent Auditor’s Report of even date on the financial statements of VR Konkan Private Limited

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 VR Konkan Private Limited (“the Company”) as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, 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 these 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 controls with reference to these 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 these 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 these 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 control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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 March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sd/-

per Sudhir Kumar Jain
Partner
Membership Number: 213157
UDIN: 26213157IODCVT5089

Place: Bengaluru, India
Date: February 11, 2026

VR Konkan Private Limited
CIN- U45309MH2019PTC448440
Balance sheet as at March 31, 2025

		(Rs. in millions)	
	Notes	As at 31-Mar-25	As at 31-Mar-24
Assets			
Non- current assets			
Property, plant and equipment	4	0.11	0.23
Capital work-in-progress	4.1	7,618.00	8,738.00
Financial assets			
Investments	5	0.00	0.00
Loans	6	205.64	142.50
Other financial assets	7	0.16	60.16
Income tax assets (net)		4.47	4.09
Other non-current assets	8	8.12	83.11
		7,836.50	9,028.09
Current assets			
Financial assets			
Cash and cash equivalents	9	10.11	4.49
Bank balance other than cash and cash equivalents	10	44.66	0.26
Other financial assets	7	4.05	0.03
Other current assets	8	8.70	0.02
		67.52	4.80
Total assets		7,904.02	9,032.89
Equity and liabilities			
Equity			
Equity share capital	11	600.01	600.01
Other equity	12	(6,221.06)	(3,907.17)
Total equity		(5,621.05)	(3,307.16)
Non-current liabilities			
Financial liabilities			
Borrowings	13	8,032.82	7,622.00
Other financial liabilities	14	60.00	4,307.16
		8,092.82	11,929.16
Current liabilities			
Financial liabilities			
Borrowings	13	5,012.85	-
Trade payables	15		
i) total outstanding dues of micro enterprises and small enterprises		0.36	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		12.89	409.73
Other financial liabilities	14	404.28	-
Other current liabilities	16	1.87	1.16
		5,432.25	410.89
Total liabilities		13,525.07	12,340.05
Total equity and liabilities		7,904.02	9,032.89

Summary of material accounting policies 2.2

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of
VR Konkan Private Limited
CIN- U45309MH2019PTC448440

Sd/-
per Sudhir Kumar Jain
Partner
Membership No.: 213157

Sd/-
Tariq Maqbool Chinoy
Director
DIN: 08830666

Sd/-
Pradeep Jyoti Banerjee
Director
DIN: 02985965

Sd/-
Twinkle Nautiyal
Company Secretary

Place: Bengaluru, India
Date: February 11, 2026

VR Konkan Private Limited

CIN- U45309MH2019PTC448440

Statement of profit and loss for the year ended March 31, 2025

		(Rs. in millions)	
	Notes	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Income			
Other income	17	5.23	19.98
Total income		5.23	19.98
Expenses			
Employee benefits expense	18	1.02	0.75
Finance costs	21	1,139.61	1,129.68
Depreciation expense	19	0.17	0.18
Other expenses	20	54.43	23.85
Total expenses		1,195.23	1,154.46
Loss before exceptional items and tax		(1,190.00)	(1,134.48)
Exceptional items - impairment loss	22	1,123.89	-
Loss before tax		(2,313.89)	(1,134.48)
Tax expenses			
Current tax		-	-
Deferred tax charge/ (credit)		-	-
Total tax expense		-	-
Loss for the year		(2,313.89)	(1,134.48)
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plan		-	-
Income tax effect		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(2,313.89)	(1,134.48)
Earnings per share (in Rs.) [nominal value of Rs. 10 (March 31, 2024 - Rs.10)]			
Basic and diluted (in Rs.)	25	(38.56)	(18.91)
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of
VR Konkan Private Limited
CIN- U45309MH2019PTC448440

Sd/-

per Sudhir Kumar Jain
Partner
Membership No.: 213157

Place: Bengaluru, India
Date: February 11, 2026

Sd/-

Tariq Maqbool Chinoy
Director
DIN: 08830666

Sd/-

Pradeep Jyoti Banerjee
Director
DIN: 02985965

Sd/-

Twinkle Nautiyal
Company Secretary

Statement of changes in equity for the year ended March 31, 2025

a. Equity share capital*

	No of Shares in million	Amount in Rs. million
Equity shares of Rs. 10 each issued, subscribed and fully paid		
At April 1, 2023	60.00	600.01
Changes during the year	-	-
At March 31, 2024	60.00	600.01
Changes during the year	-	-
At March 31, 2025	60.00	600.01

* Also refer note 11

b. Other equity**

For the year ended March 31, 2025

(Rs. in millions)

	Reserves and Surplus	Total
	Retained earnings	
As at April 1, 2024	(3,907.17)	(3,907.17)
Loss for the year	(2,313.89)	(2,313.89)
Other comprehensive income	-	-
Total comprehensive income	(2,313.89)	(2,313.89)
At March 31, 2025	(6,221.06)	(6,221.06)

For the year ended March 31, 2024

(Rs. in millions)

	Reserves and Surplus	Total
	Retained earnings	
As at April 1, 2023	(2,772.69)	(2,772.69)
Loss for the year	(1,134.48)	(1,134.48)
Other comprehensive income	-	-
Total comprehensive income	(1,134.48)	(1,134.48)
At March 31, 2024	(3,907.17)	(3,907.17)

**Also refer note 12

Summary of material accounting policies 2.2

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of
VR Konkan Private Limited
CIN- U45309MH2019PTC448440

Sd/-
per Sudhir Kumar Jain
Partner
Membership No.: 213157

Place: Bengaluru, India
Date: February 11, 2026

Sd/-
Tariq Maqbool Chinoy
Director
DIN: 08830666

Sd/-
Pradeep Jyoti Banerjee
Director
DIN: 02985965

Sd/-
Twinkle Nautiyal
Company Secretary

VR Konkan Private Limited

CIN- U45309MH2019PTC448440

Statement of cash flows for the year ended March 31, 2025

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Cash flows from operating activities		
Loss before tax	(2,313.89)	(1,134.48)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation expense	0.17	0.18
Loss on disposal of capital work-in-progress	12.53	-
Impairment loss on capital work-in-progress	1,123.89	-
Interest Income	(5.23)	(19.98)
Interest expense	1,139.51	1,129.65
Operating profit/(loss) before working capital changes	(43.02)	(24.63)
Working capital adjustments:		
(Increase)/ decrease in other financial assets	(2.17)	1.23
(Increase)/ decrease in other assets	2.76	(8.35)
Increase/ (decrease) in other financial liabilities	60.00	(0.00)
Increase/ (decrease) in trade payables	7.80	(7.11)
Increase/ (decrease) in other liabilities	0.71	0.28
Cash generated from/(used in) operations	26.08	(38.58)
Income tax paid (net of refund)	(0.38)	(0.26)
Net cash flows from/(used in) operating activities (A)	25.70	(38.84)
Cash flows from investing activities		
Purchase of property, plant and equipment (including Capital work-in-progress)	(6.74)	(0.00)
Inter corporate deposits made during the year		-
Proceeds from disposal of Capital work-in-progress	53.84	-
Investment in bank deposits	(44.53)	-
Redemption of bank deposits	0.26	-
Interest received	0.09	19.98
Net cash flows from/(used in) investing activities (B)	2.92	19.98
Cash flows from financing activities		
Interest paid	(23.00)	-
Net cash flows from/(used in) financing activities (C)	(23.00)	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	5.62	(18.86)
Cash and cash equivalents at the beginning of the year (refer note 9)	4.49	23.35
Cash and cash equivalents at the end of the year (refer note 9)	10.11	4.49

Changes in liabilities arising from financing activities (refer note 10.1)

Summary of material accounting policies 2.2

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of
VR Konkan Private Limited
CIN- U45309MH2019PTC448440

Sd/-
per Sudhir Kumar Jain
Partner
Membership No.: 213157

Sd/-
Tariq Maqbool Chinoy
Director
DIN: 08830666

Sd/-
Pradeep Jyoti Banerjee
Director
DIN: 02985965

Sd/-
Twinkle Nautiyal
Company Secretary

Place: Bengaluru, India
Date: February 11, 2026

VR Konkan Private Limited

CIN- U45309MH2019PTC448440

Notes to the financial statements for the year ended March 31, 2025**1 Corporate Information**

VR Konkan Private Limited ("the Company") (CIN - U45309MH2019PTC448440) was incorporated on May 23, 2019. The Company is engaged in carrying on the business of real estate and related activities.

The Company is a private limited company incorporated and domiciled in India. The registered office is located at Pokhran Road-1, Near Cadbury Junction, Jekegram, Thane, Maharashtra, 400606, India. The Unsecured, redeemable and non-Convertible Debentures (NCD) and the Rated, listed, redeemable, unsecured and non-Convertible Debentures (RNCD) were listed on BSE Limited ('BSE').

The financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on February 11, 2026.

2 Material accounting policies**2.1 Statement of compliance and basis of preparation**

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III).

The financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value at the end of reporting period :

- ▶ Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The financial statements are presented in INR and all values are rounded to the nearest millions with two decimals, except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of material accounting policies**a) Interest income**

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

b) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project/property, plant and equipment up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Cost of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

c) Depreciation on Property, plant and equipment

Depreciation is calculated on a written down value basis using the following useful lives prescribed under Schedule II.

Particulars	Schedule II lives (in years)
Office Equipment	5
Computers End user devices, such as, desktops, laptops, etc	3

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

e) Impairment of financial assets

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

f) Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

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

g) Financial instruments

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- a) Financial assets at amortised cost (debt instruments)
- b) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- d) Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) 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.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.' Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets.

Financial assets at fair value through profit or loss

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

In addition, the Company may elect to designate a financial assets, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated financial assets as at FVTPL.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Standalone balance sheet) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts other financial liabilities.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

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

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

This category generally applies to borrowings.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

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

h) Fair value measurement

The Company measures financial instruments, such as investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
 - ▶ In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

k) Retirement and other employee benefits

Short term employee benefits :

All employee benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits, which include benefits like salaries, short term compensated absences, performance incentives, etc. and are recognised as expense in the period in which the employee renders the related service.

Defined-contribution plans :

The Company has defined contribution plans (where Company pays pre-defined amounts and does not have any legal or informal obligation to pay additional sums) for post employment benefits (viz., provident fund), and the Company's contributions thereto are charged to the statement of profit and loss every year.

Defined-benefit plans:

The Company has a defined benefit plan (viz., Gratuity) for employees, the liability for which is determined on the basis of valuation carried out by an independent actuary (under projected unit credit method) at the balance sheet date.

Other long term employee benefits :

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit or loss in subsequent periods.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Remeasurement gains/ losses are immediately taken to statement of profit and loss and are not deferred.

Considering the number of employees of the Company and employee benefits thereon, the Company has assessed the potential impact of defined benefits and other long term employee benefits as at balance sheet date as not material and hence, the Company has not made any accounting and disclosure in this regard.

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, namely, Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes'). The New Labour Codes have been made effective from 21 November 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Based on Company's assessment, the New Labour Codes do not have a material impact on the Company. The Company continues to monitor the finalization of the rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect, if any, as and when such clarifications are issued / rules are notified.

l) Provisions

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each reporting date.

m) Contingent liabilities and contingent assets

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. The Company does not recognize the contingent asset in its Ind AS financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

Contingent liabilities and contingent assets are reviewed at each reporting date.

n) Earnings per share

Basic earnings / (loss) per share is computed by dividing the net profit / (loss) attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

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

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

o) Taxes

Tax expense comprises of current and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be to be recovered from or paid to the tax authorities in accordance with the Indian Income Tax Act. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

p) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, i.e., asset given on lease, and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

q) Dividend to equity holders of the Company

The Company recognises a liability to pay dividends to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. A corresponding amount is recognised directly in equity. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

r) Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approval for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable

3 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key judgements, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its judgements, estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Operating lease commitments – Company as lessor

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Initial direct cost recognised as an expense over the lease term on the same basis as the lease income.

ii) Deferred tax asset

Deferred tax asset is recognised to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which such deferred tax is allowed to be carried forward and sufficient taxable profit will be available against which such deferred tax can be utilised. Significant management judgement is required to determine the amount of deferred tax asset that can be recognised, based upon the likely timing and level of future taxable profits.

iii) Impairment of assets

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

iv) Useful life and residual value of property, plant and equipment

The Company reviews the useful life of property, plant and equipment and investment property at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. The useful life and residual value of property, plant and equipment and investment property are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

v) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

vi) Measurement of financial instruments at amortized cost

Certain financial instrument are subsequently measured at amortized cost using the effective interest ('EIR') method. The computation of amortized cost is sensitive to the inputs to EIR including effective rate of interest, contractual cash flows and the expected life of the financial instrument. Changes in assumptions about these inputs could affect the reported value of financial instruments.

vii) Determining recoverable amount of capital work-in-progress for impairment assessment

The determination of the recoverable amount of capital work-in-progress requires the use of estimates such as future cash flows from the assets (such as market rent, market parking rent, rent growth rate, parking income growth rate, market lease tenure, market escalations, maintenance income prevailing in the market, average room rate and growth rate thereon, occupancy rate, etc.) and discount rates applicable to those assets. These estimates are based on local market conditions existing at the balance sheet date. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a discounted cashflow ('DCF') model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for the purpose of determining fair values.

3.1 Changes in accounting policies and disclosures

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(i) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116

The amendments had no impact on the Company's financial statements.

3.2 Standards issued but not effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the financial statements are disclosed below. The company will adopt this new and amended standard, when it become effective.

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the financial statements.

(ii) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments are effective for annual reporting periods beginning on or after 1 April 2025 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

(iii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after 1 April 2025.

The amendments are not expected to have a material impact on the Company's financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments are not expected to have a material impact on the Company's financial statements.

Consequential amendments to other Ind ASs have also been made which are not expected to have a material impact on the Company's financial statements.

VR Konkan Private Limited

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Notes to the financial statements for the year ended March, 2025

4 Property, plant and equipment

(Rs. in millions)

	Computers	Office Equipments	Total
Cost			
At 1 April 2023	0.52	0.04	0.56
Additions	-	-	-
Deletions	-	-	-
At 31 March 2024	0.52	0.04	0.56
Additions	0.05	-	0.05
Deletions	-	-	-
At 31 March 2025	0.57	0.04	0.61
Depreciation			
At 1 April 2023	0.14	0.01	0.15
Charge for the year	0.17	0.01	0.18
Deletions	-	-	-
At 31 March 2024	0.31	0.02	0.33
Charge for the year	0.16	0.01	0.17
Deletions	-	-	-
At 31 March 2025	0.47	0.03	0.50
Net Book value			
At 31 March 2024	0.21	0.02	0.23
At 31 March 2025	0.10	0.01	0.11

VR Konkan Private Limited

CIN- U45309MH2019PTC448440

Notes to the financial statements for the year ended March 31, 2025

4.1 Capital work-in-progress

	(Rs. in millions)
	Total
As at 1 April 2023	8,738.00
- Additions during the year	-
- Capitalised during the year	-
As at 31 March 2024*	8,738.00
- Additions during the year	70.26
- Deletions	(66.37)
- Impairment (refer note 32 and 33)	(1,123.89)
As at 31 March 2025*	7,618.00

* Net of accumulated impairment loss of Rs.3,297.00 million (March 31, 2024: Rs.2,173.11 million)

Capital work-in-progress ("CWIP") aging schedule (gross of accumulated impairment loss)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	
	years				
Projects in progress	-	-	-	-	-
Projects temporarily suspended	63.57	-	932.88	9,918.55	10,915.00

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	
	years				
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	932.88	1,326.99	8,651.24	10,911.11

Refer note 30 in relation to temporary suspension of project.

Note:

a) As at March 31, 2025 and June 30, 2023, the fair values of the properties are Rs. 7,618.00 million and Rs. 8,927.00 million respectively. These valuations are based on valuations performed by Jones Lang LaSalle Property Consultants (India) Private Limited and Cushman & Wakefield (India) Pvt Ltd, respectively, an accredited independent valuer. As at March 31, 2024 the management doesn't foresee any material change in the fair values which was determined as at June 30, 2023.

The recoverable amount of capital work in progress is based on direct comparison method considering the same is appropriate method to value real estate assets, when the property is at land stage, and classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs.

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Notes to the financial statements for the year ended March 31, 2025

5 Investments

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Non-current investments:		
Investments carried at fair value through profit and loss		
Unquoted equity shares		
1 (March 31, 2024- 1) equity share of VR Vidarbha Limited	0.00	0.00
1 (March 31, 2024- 1) equity share of VR Majha Limited	0.00	0.00
Total investments	0.00	0.00
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	0.00	0.00
Aggregate amount of impairment in value of investments	-	-

6 Loans

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Inter Corporate Deposits (ICD)		
Unsecured, considered good (refer note 23)	205.64	142.50
	205.64	142.50

	(Rs. in millions)	
	Non-current	
	31-Mar-25	31-Mar-24

Dues from VR South Asia Private Limited in which the Company's director is a director	205.64	142.50
Included in loans are intercorporate deposits the particulars of which are disclosed below		

				(Rs. in millions)	
Name of the Party	Rate of Interest	Due date	Secured/ unsecured	31-Mar-25	31-Mar-24
VR South Asia Private Limited	14%	December 6, 2029	Unsecured	155.14	107.50
VR South Asia Private Limited	14%	December 23, 2030	Unsecured	50.50	35.00

The interest on above ICD's are receivable on completion of the ICD tenure.

The management is of the view that the terms and conditions of the grant of loans are not prejudicial to the Company's interest considering the economic interest and/or furtherance of the business objectives of the Company.

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Notes to the financial statements for the year ended March 31, 2025

**7 Other financial assets
(Unsecured, considered good)**

	(Rs. in millions)			
	Current		Non-Current	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Security deposits	-	-	0.16	0.01
Interest accrued -				
on bank deposits	-	0.03	-	-
on loans (refer note 23)	-	-	-	60.15
Receivable towards sale of portion of CWIP	4.05	-	-	-
	4.05	0.03	0.16	60.16

**8 Other assets
(Unsecured, considered good)**

	(Rs. in millions)			
	Current		Non-Current	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Vendor advances	0.44	-	-	-
Prepaid expenses	0.11	0.02	-	-
Balances with statutory/ government authorities	8.15	-	8.12	83.11
	8.70	0.02	8.12	83.11

9 Cash and cash equivalents

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
	<i>Balances with banks:</i>	
– On current accounts	0.09	4.49
– Deposits with original maturity of less than three months	10.02	-
	10.11	4.49

10 Bank balance other than cash and cash equivalents

	(Rs. in millions)	
	Current	
	31-Mar-25	31-Mar-24
Margin money deposit	-	0.26
Deposits with maturity of more than 3 months but not more than 12 months	44.66	-
	44.66	0.26

Deposits are made for varying periods depending on the immediate cash requirements of the Company, and earn interest at the respective term deposit rates.

10.1 Changes in liabilities arising from financing activities :

Particulars	(Rs. in millions)		
	Non-current borrowings	Current borrowings	Interest accrued
Balance as at April 1, 2023	7,622.00	-	3,177.51
Interest expenses	-	-	1,129.65
Net debt as at March 31, 2024	7,622.00	-	4,307.16
Interest expenses	-	-	1,139.51
Cash Outflows			
Interest paid	-	-	(23.00)
Others*	410.82	5,012.85	(5,423.67)
Net debt as at March 31, 2025	8,032.82	5,012.85	-

* Others primarily represents the effect of movement in reclassification of current portion of long-term borrowings to current borrowings basis the balance repayment period.

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Notes to the financial statements for the year ended March 31, 2025

11 Share Capital

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Authorised Share Capital		
60,010,000 (March 31, 2024 - 60,010,000) equity shares of Rs.10 each		
Balance at the beginning of the year	600.10	600.10
Changes during the year	-	-
Balance at the end of the year	600.10	600.10
Issued, subscribed and fully paid-up shares		
60,001,000 (March 31, 2024 - 60,001,000) equity shares of Rs.10 each		
Balance at the beginning of the year	600.01	600.01
Changes during the year	-	-
Balance at the end of the year	600.01	600.01

(a) Reconciliation of the shares outstanding at the beginning and end of the reporting year

	31-Mar-25		31-Mar-24	
	No of shares	Rs. in millions	No of shares	Rs. in millions
<i>Equity shares of Rs.10 each fully paid up</i>				
At the beginning of the year	60,001,000	600.01	60,001,000	600.01
Changes during the year	-	-	-	-
Outstanding at the end of the year	60,001,000	600.01	60,001,000	600.01

(b) Terms/ rights attached to equity shares

All equity shares rank equally with regard to share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

	31-Mar-25		31-Mar-24	
	No of Shares	Rs. in millions	No of Shares	Rs. in millions
<i>Equity shares of Rs.10 each fully paid up</i>				
Moribus Holdings Pte Limited, Singapore	60,000,999	600.01	60,000,999	600.01
VR Surat Private Limited	1	0.00	1	0.00

(d) Details of shareholders holding more than 5% shares in the Company

	31-Mar-25		31-Mar-24	
	No of Shares	Holding percentage	No of Shares	Holding percentage
<i>Equity shares of Rs.10 each fully paid up</i>				
Moribus Holdings Pte Limited, Singapore	60,000,999	99.99%	60,000,999	99.99%

Note : As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

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Notes to the financial statements for the year ended March 31, 2025

(e) Shares held by promoters**March 31, 2025**

Promoter name/ Class of shares	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of Total shares	% Change during the year
Equity shares of Rs.10 each fully paid up					
Moribus Holdings Pte Limited, Singapore	60,000,999	-	60,000,999	99.99%	-
VR Surat Private Limited	1	-	1	0.01%	-

March 31, 2024

Promoter name/ Class of shares	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of Total shares	% Change during the year
Equity shares of Rs.10 each fully paid up					
Moribus Holdings Pte Limited, Singapore	60,000,999	-	60,000,999	99.99%	-
VR Surat Private Limited	1	-	1	0.01%	-

12 Other equity

	Rs. in millions	
	31-Mar-25	31-Mar-24
Deficit in the statement of profit and loss		
Balance at the beginning of the year	(3,907.17)	(2,772.69)
Loss for the year	(2,313.89)	(1,134.48)
Other comprehensive income	-	-
Total comprehensive income	(2,313.89)	(1,134.48)
Total other equity	(6,221.06)	(3,907.17)

12(A) Nature and purpose of reservesDeficit in the statement of profit and loss

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include other comprehensive income not to be reclassified to profit or loss in subsequent periods in relation to re-measurement loss / (gain) on defined benefit plans, net of taxes.

13 Borrowings

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Non-current borrowings		
Unsecured Debentures		
6,510 (March 31, 2024 - 6,510) Unsecured, Redeemable and Non-Convertible Debentures (NCD) of Rs.1 million each	11,522.85	6,510.00
1,112 (March 31, 2024 - 1,112) Rated, Listed, Redeemable, Unsecured and Non-Convertible Debentures (RNCD) of Rs.1 million each	1,522.82	1,112.00
	13,045.67	7,622.00
Less: Current maturities of long term borrowings		
Unsecured, Redeemable and Non-Convertible Debentures (NCD)	(5,012.85)	-
Total non-current borrowings	8,032.82	7,622.00
Current borrowings		
Unsecured Debentures		
Unsecured, Redeemable and Non-Convertible Debentures (NCD)	5,012.85	-
Total current borrowings	5,012.85	-

					(Rs. in millions)
Particulars	Amount outstanding		Effective Interest rate	Security details	Repayment terms
	31-Mar-25	31-Mar-24			
NCD	11,522.85	6,510.00	14.07%	Unsecured	Repayable on November 20, 2044. No interest coupon shall be payable on the NCD till March 31, 2024. From April 1, 2024 onwards, interest on above NCD shall be payable annually as and when the company has " Distributable amounts". Refer note (a)
RNCD	1,522.82	1,112.00	14.87%	Unsecured	Repayable on October 18, 2047. No interest coupon shall be payable on the NCD till April 01, 2027. From April 1, 2027 onwards, interest on above RNCD shall be payable annually as and when the company has " Distributable amounts". Refer note (b)

Note:

a) The Company had issued 6,510 unsecured NCDs of Rs.1,000,000 each in tranches. 2,410 NCDs were issued on November 21, 2019 and were listed on BSE Limited ('BSE') on December 10, 2019 and 4,100 NCDs were issued on December 6, 2019 and were listed on BSE Limited ('BSE') on December 27, 2019. These NCDs shall carry a coupon rate of 13% p.a. with effect from the date of issuance up to March 31, 2024 and at the rate of 15% from April 01, 2024 up to the date of redemption.

The Board of Directors of the Company has evaluated and concluded that the cumulative interest payable on above NCD's would not be due as at March 31, 2025 due to absence of sufficiency of funds available with the Company.

b) The Company had further issued 1,112 unsecured RNCDs of Rs.1,000,000 each as on October 19, 2022 and were listed on BSE Limited ('BSE') on January 6, 2023. These RNCDs shall carry a coupon rate of 13.60% p.a. with effect from the date of issuance up to March 31, 2023 and at the rate of 13.70% from April 01, 2023 to March 31, 2027 and thereafter at the rate of 16 % upto October 18, 2047.

14 Other financial liabilities

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Financial liabilities at amortised cost		
Non current		
Interest accrued but not due on borrowings (refer note 23)	-	4,307.16
Security Deposits	60.00	-
Total non-current other financial liabilities	60.00	4,307.16
Current		
Payable to capital creditors	404.28	-
Total other current financial liabilities	404.28	-
Total other financial liabilities	464.28	4,307.16

15 Trade payables

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	0.36	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties (note 23)	2.57	400.11
- Payable to other parties	10.32	9.62
	13.25	409.73

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

(Rs. in millions)

Particulars	March 31, 2025	March 31, 2024
Principal amount due to micro and small enterprises	0.21	-
Interest due on above	0.15	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	0.15	-
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 of the MSMED Act 2006	0.15	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the management.

Trade payables aging schedule

As at 31 March 2025

(Rs. in millions)

Particulars	Outstanding for following periods from due date of payments					Total
	Not due	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	0.36	-	-	-	0.36
Total outstanding dues of creditors other than micro enterprises and small enterprises		5.04	3.05	-	4.80	12.89
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	5.40	3.05	-	4.80	13.25

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Notes to the financial statements for the year ended March 31, 2025

As at 31 March 2024 Particulars	Outstanding for following periods from due date of payments					(Rs. in millions)
	Not due	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	4.57	400.31	4.85	-	409.73
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	4.57	400.31	4.85	-	409.73

16 Other liabilities

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Payable towards statutory dues	1.87	1.16
	1.87	1.16

17 Other income

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Interest income		
- On bank deposits	0.15	0.03
- On inter-corporate deposits	4.99	19.95
- On Income tax refund	0.09	-
	5.23	19.98

18 Employee benefits expense

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Salaries, wages and bonus	0.85	0.54
Contribution to provident and other funds	0.03	0.03
Staff welfare expenses	0.14	0.18
	1.02	0.75

19 Depreciation expense

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Depreciation on property, plant and equipment	0.17	0.18
	0.17	0.18

20 Other expenses

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Housekeeping and security service	2.71	2.91
Power, fuel and water	0.22	0.21
Communication expenses	0.07	0.06
Legal and professional fees	14.59	9.08
Sitting Fees (refer note 23)	3.12	2.76
Payments to auditors (refer (i) below)	2.79	2.71
Printing and stationery	0.01	0.01
Travelling and conveyance	0.04	0.03
Repairs & maintenance - Others	1.58	0.26
Rates and taxes	16.59	4.63
Loss on disposal of capital work-in-progress	12.53	-
Miscellaneous expenses	0.18	1.19
	54.43	23.85

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Notes to the financial statements for the year ended March 31, 2025**(i) Payment to auditor (excluding Goods and Service tax):**

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
As auditor:		
Audit fee (including for Limited review Rs.0.95 million [March 31, 2024 - Rs. 0.95 million])	1.92	1.74
In other capacity:		
Other services	0.74	0.93
Reimbursement of expenses	0.13	0.04
	2.79	2.71

(ii) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company.

21 Finance costs

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Interest		
- On borrowings	1,139.51	1,129.65
Bank charges	0.10	0.03
Total finance costs	1,139.61	1,129.68

22 Exceptional Item

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Impairment loss on capital-work-in progress (refer note 33)	1,123.89	-
	1,123.89	-

23 Related party transactions

a) The following table provides the name of the related party and the nature of its relationship with the Company:

Ultimate Holding Company
Virtuous Retail South Asia Pte Ltd, Singapore

Holding Company
Moribus Holdings Pte. Ltd

Fellow Subsidiaries
Robusta Holdings Pte Ltd, Singapore
Virtuous Retail Property Services LLP
VR Vidarbha Limited
VR Majha Private Limited
VR South Asia Private Limited
VR Surat Private Limited

Key Management Personnel (KMP)

Director

Mr. Tariq Chinoy
Mrs. Sumi Gupta
Mr. Sanjeev Jain Kumar
Mr. Jay Dayani
Mr. Pradeep Jyoti Banerjee

Others

Ms. Twinkle Nautiyal (Company Secretary)

b) Details of the transactions with the related parties:

Particulars	(Rs. in millions)	
	31-Mar-25	31-Mar-24
I. Transactions with related parties		
Interest expense on RNCD's & NCD's		
Robusta Holdings Pte Ltd, Singapore *	1,139.51	1,129.65
Interest Income on Inter corporate deposits (ICD)		
VR South Asia Private Limited	4.99	19.95
Re-imburement towards expense		
Virtuous Retail Property Services LLP	0.55	0.27
II. Transaction with key managerial personnel		
	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Salary (Short term employee benefits)		
Ms. Twinkle Nautiyal	0.85	0.55
Sitting Fees		
-Board meeting sitting fees		
Tariq Chinoy	0.40	0.40
Sumi Gupta	0.40	0.40
Sanjeev Kumar Jain	0.40	0.40
Pradeep Jyoti Banerjee	0.40	0.40
- Other Committee meeting sitting fees		
Tariq Chinoy	0.56	0.40
Sumi Gupta	0.56	0.40
Sanjeev Kumar Jain	0.40	0.36

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Notes to the financial statements for the year ended March 31, 2025

c) Details of balances receivable from/ (payable to) related parties are as follows:

	(Rs. in millions)	
Particulars	31-Mar-25	31-Mar-24
Balances receivable from/(payable to) related parties		
RNCD's & NCD's		
Robusta Holdings Pte Ltd, Singapore	(13,045.67)	(7,622.00)
Interest accrued but not due on borrowings		
Robusta Holdings Pte Ltd, Singapore	-	(4,307.16)
Loan - Inter corporate deposits (ICD)		
VR South Asia Private Limited	205.64	142.50
Interest receivable on Inter corporate deposits (ICD)		
VR South Asia Private Limited	-	60.15
Investments		
VR Vidarbha Limited	0.00	0.00
VR Majha Limited	0.00	0.00
Trade payables		
Virtuous Retail Property Services LLP	(2.57)	(2.05)
VR South Asia Private Limited	-	(385.60)
Virtuous Retail South Asia Pte. Ltd.	-	(12.46)
Payable to capital creditors		
VR South Asia Private Limited	(385.60)	-
Virtuous Retail South Asia Pte. Ltd.	(12.46)	-

* Includes interest expense on RNCD's and NCD's mentioned above are payable to existing debenture holders as on March 31, 2025 and March 31, 2024, however the actual beneficiary of the receipt of these amounts could be different at the time of actual payment as per the arrangement between the parties.

Notes :

1. The related party transactions made by the Company are on terms equivalent to those that prevail in arm's length transaction. Outstanding balances at the year end are unsecured. There have been no guarantees provided or received for any related party receivables or payables.
2. In respect of the transactions with the related parties, the company is in compliance with the provisions of section 188 of companies act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standard.

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Notes to the financial statements for the year ended March 31, 2025**24 Segment Information**

The Company is engaged in the business of real estate and related activities. The Board of Directors being the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes. All operating segments operating results are reviewed regularly by CODM to make decisions about resources to be allocated to the segments and assess their performance. CODM believes that these are governed by same set of risks and returns hence, CODM reviews them as one component. Hence, there are no additional disclosures to be provided under Ind-AS 108 – Segment information with respect to the single reportable segment, other than those already provided in the accompanying financial statements. Further, the Company is domiciled in India and the Company's current and non-current assets are located in India.

25 Earnings per share ['EPS']

Basic EPS amounts are calculated by dividing the (loss)/profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the (loss)/profit attributable to equity holders (after adjusting for interest on the convertible debentures) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

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

Particulars	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Loss after tax attributable to equity shareholders	(2,313.89)	(1,134.48)
Effect of dilution	-	-
Loss attributable to equity holders adjusted for the effect of dilution (A)	(2,313.89)	(1,134.48)
Weighted average number of equity shares for basic and diluted EPS (No. of shares 60,001,000)	60.00	60.00
Effect of dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution ((No. of shares 60,001,000)) (B)	60.00	60.00
Earnings Per Share (A/B)		
Basic	(38.56)	(18.91)
Diluted	(38.56)	(18.91)

26 Commitments and contingencies

a. Commitments : The capital commitments as at March 31, 2025 is Nil (March 31, 2024: Nil)

b. Contingent liabilities

Particulars	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Income tax matters in dispute	13.35	13.35
	13.35	13.35

The Company does not expect any reimbursement in respect of the above contingent liability and it is not practicable to estimate the timings of the cash outflows, if any, in respect of matters above pending resolution of the arbitration/ appellate proceedings and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

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Notes to the financial statements for the year ended March 31, 2025**27 Fair value measurements**

The carrying value of financial instruments by categories is as follows:

(Rs. in millions)

Particulars	31-Mar-25			31-Mar-24		
	At Cost	Fair value through profit or loss	At Amortised Cost	At Cost	Fair value through profit or loss	At Amortised Cost
Financial assets						
Investments	-	0.00	-	-	0.00	-
Cash and cash equivalents	-	-	10.11	-	-	4.49
Bank balance other than cash and cash equivalents	-	-	44.66	-	-	0.26
Loans	-	-	205.64	-	-	142.50
Other financial assets	-	-	4.21	-	-	60.19
Total	-	0.00	264.62	-	0.00	207.44
Financial liabilities						
Borrowings	-	-	13,045.67	-	-	7,622.00
Trade payables	-	-	13.25	-	-	409.73
Other financial liabilities	-	-	464.28	-	-	4,307.16
Total	-	-	13,523.20	-	-	12,338.89

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Notes to the financial statements for the year ended March 31, 2025**Fair value hierarchy**

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

(Rs. in millions)

Particulars	31-Mar-25				31-Mar-24			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
<i>Measured at fair value through profit and loss</i>								
Investments	0.00	-	-	0.00	0.00	-	-	0.00
<i>Measured at cost/ amortised cost</i>								
Cash and cash equivalents	10.11	-	-	10.11	4.49	-	-	4.49
Bank balance other than cash and cash equivalents	44.66	-	-	44.66	0.26	-	-	0.26
Loans	205.64	-	-	205.64	142.50	-	-	142.50
Other financial assets	4.21	-	-	4.21	60.19	-	-	60.19
	264.62	-	-	264.62	207.44	-	-	207.44
Financial liabilities								
<i>Measured at amortised cost</i>								
Borrowings	13,045.67	-	-	13,045.67	7,622.00	-	-	7,622.00
Trade payables	13.25	-	-	13.25	409.73	-	-	409.73
Other financial liabilities	464.28	-	-	464.28	4,307.16	-	-	4,307.16
	13,523.20	-	-	13,523.20	12,338.89	-	-	12,338.89

Notes:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the period.

The management assessed that the carrying values of cash and bank balances, trade payables, and other financial assets and liabilities approximate their fair values largely due to their short-term maturities.

The management assessed that the carrying values of bank deposits, loans, borrowings and other financial assets and liabilities approximate their fair values based on cash flow discounting using parameters such as interest rates, tenure of instrument, creditworthiness of the customer and the risk characteristics of the financed project, as applicable.

These financial assets and financial liabilities are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs as explained above.

28 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk are borrowings.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt are all constant.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company does not enter into any interest rate swaps. The Company has not taken any variable rate borrowings.

B Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its investing activities (short term bank deposits).

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at March 31, 2025 and March 31, 2024 is the carrying amounts.

Notes to the financial statements for the year ended March 31, 2025

C Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	(Rs. in millions)			
	Less than 1 year	1 to 5 years	> 5 years	Total
As at March 31, 2025				
Borrowings	5,986.68	4,736.44	25,013.48	35,736.60
Trade payables	13.25	-	-	13.25
Other financial liabilities	404.28	60.00	-	464.28
	6,404.21	4,796.44	25,013.48	36,214.13
As at March 31, 2024				
Borrowings	-	-	7,622.00	7,622.00
Trade payables	409.73	-	-	409.73
Other financial liabilities	-	-	4,307.16	4,307.16
	409.73	-	11,929.16	12,338.89

29 Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the return to shareholders, issue/ buyback shares or sell assets to reduce debt, dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt as below:

- Equity includes equity share capital and all other equity components attributable to the equity holders

- Net Debt includes interest bearing loans and borrowings, trade payables and other financial liabilities, less cash and cash equivalents & bank balances other than cash and cash equivalents and margin money held with banks.

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Borrowings (long-term and short-term) (Note 13)	13,045.67	7,622.00
Trade payables (Note 15)	13.25	409.73
Other financial liabilities (Note 14)	464.28	4,307.16
Less: Cash and cash equivalents (Note 9)	(10.11)	(4.49)
Less: Bank balances other than cash and cash equivalents (Note 10)	(44.66)	(0.26)
Net debt	13,468.43	12,334.15
Equity share capital	600.01	600.01
Other equity	(6,221.06)	(3,907.17)
Total capital	(5,621.05)	(3,307.16)
Capital and net debt	7,847.38	9,026.99
Gearing ratio	1.72	1.37

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Notes to the financial statements for the year ended March 31, 2025

30 Going concern

As per the Company's business plan, the Company is undertaking a project which is proposed to be a mixed use real estate development. The Company has temporarily suspended active development of the project, pending finalisation of project plan including project funding and obtaining requisite approvals.

In view of the foregoing, the Company's management has suspended further capitalisations including borrowing costs and the Company has not recognised deferred tax asset on unutilized tax losses. Further, the Company has incurred land cost and other related expenses which has been classified as Capital work-in-progress and the Company's management would reclassify the land cost and other related expenses based on their ultimate end use pattern. During the year ended March 31, 2025, the Company has recognised impairment loss on capital work in progress (refer note 32 and note 33 for details). Further, the accumulated losses of the Company as at March 31, 2025 have exceeded its paid up capital and other equity and the Company's current liabilities exceeded its current assets as at that date.

In view of the fact that the only project of the Company is under suspension, the Company has obtained a support letter from its Parent confirming that the Parent will take necessary actions to organize for any shortfall in liquidity during the period of 12 months from the balance sheet date. Based on the above, the Company is confident of its ability to meet the funds requirement, obtaining the requisite approvals to continue the project in due course and also to continue its business as a going concern.

31 Unhedged foreign currency exposure as on March 31, 2025 is as follows:

Unhedged foreign currency exposure

Underlying asset/liability	Foreign currency	31-Mar-25		31-Mar-24	
		Amount in foreign currency	Amount is Rs. millions	Amount in foreign currency	Amount is Rs. millions
Trade payables	USD	63,556	5.44	63,556	5.30
Trade payables	HKD	69,500	0.78	69,500	0.74

32 During the year ended March 31, 2025, impairment loss on capital work-in-progress of Rs.1,123.89 million, have been recognised in the statement of profit and loss as an exceptional item, which represents the write-down value of capital work-in-progress to its recoverable amount (also refer note 33 for details). In this regard, the Company's management, in consultation with an external valuer, has performed impairment assessment consequent to changes in market environment in which the asset operates and economic performance of the asset, which led to delay in approval of financial statements of the Company.

Consequently, the Company has not complied with the provisions of certain laws and regulations as below:

- The financial statements of the Company as at and for the year ended March 31, 2025 were not laid before the board and shareholders of the Company within the required timelines. Accordingly, the Company has not complied with the applicable provisions of the Companies Act, 2013 in relation to holding the Annual General Meeting for the year ended March 31, 2025 within the prescribed timelines.
- The Company has not complied with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in relation to submission of financial results for the quarter and year ended March 31, 2025, within the prescribed timelines.
- The Company has not complied with the provisions of the Central Goods and Services Tax Act, 2017 in relation to filing of annual return forms for the year ended March 31, 2025 within the prescribed timelines.

The Company's management expects to regularise the aforesaid non-compliances under the provisions of the respective laws and regulations and is confident that penalties, if any, that may be imposed on the Company and consequential impact thereon would not be material.

Accordingly, no further adjustments are required in the financial statements in respect of the aforesaid matters.

33 During the year ended on March 31, 2025, the impairment loss of Rs. 1,123.89 million represented the write-down value of capital work-in-progress to the recoverable amount (value in use) consequent to changes in market environment in which the asset operates and economic performance of the asset, which was recognised in the statement of profit and loss as detailed below. Also refer note 4.1 and note 32.

Nature of the asset	Location of the asset	Impairment loss during the year ended March 31, 2025 (Rs. In million)	Recoverable amount as at March 31, 2025 (Rs. In million)
Capital work-in-progress - Mix use real estate	Thane	1,123.89	7,618.00

34 Daily back-up and audit trail feature of books of accounts

(i) The Company has server physically located in India for daily backup of the books of account and other books and papers maintained in electronic mode. Proper books of account as required by law have been kept by the Company in respect of accounting software except for the matters stated in paragraph (ii) below.

(ii) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that

(a) audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the Yardi application and its underlying database.

Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior year has not been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective year.

35 Ratio analysis and its elements

Sl. No	Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% change	Reason for variance (> 25% change)
1	Current ratio	Current assets	Current liabilities	0.01	0.01	6.51%	
2	Debt equity ratio	Total debt	Shareholder's equity	-2.32	-2.30	0.70%	
3	Debt service coverage ratio	Profit/(Loss) before tax + Finance cost	Finance cost + Principal repayment	-1.03	-0.00	24150.9%	Refer note (a)
4	Return on equity ratio	Net profit/ (loss) after taxes – Preference dividend	Average shareholder's equity	0.52	0.41	25.18%	Refer note (a)
5	Inventory turnover ratio			Not applicable			
6	Trade receivable turnover ratio			Not applicable			
7	Trade payable turnover ratio			Not applicable			
8	Net capital turnover ratio			Not applicable			
9	Net profit ratio			Not applicable			
10	Return on capital employed	Profit/(loss) before tax + Finance cost	Shareholder's equity + Non-current borrowings	-0.49	-0.00	43668.26%	Refer note (a)
11	Return on investment			Not applicable			

Notes

(a) Variance is mainly due to increase in current year losses due to impairment loss recognised on capital- work-progress.

(b) Also refer note 30 in respect of going concern matter.

36 Other statutory information

- (i) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries 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.
- (vi) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of
VR Konkan Private Limited
CIN- U45309MH2019PTC448440

Sd/-
per Sudhir Kumar Jain
Partner
Membership No.: 213157

Sd/- Tariq Maqbool Chinoy
Director
DIN: 08830666

Sd/- Pradeep Jyoti Banerjee
Director
DIN: 02985965

Sd/-
Twinkle Nautiyal
Company Secretary

Place: Bengaluru, India
Date: February 11, 2026