BOARD'S REPORT 2024-25
BPTP LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Kabul Chawla	– Chairman & Managing Director (DIN: 00153683)
Mr. Sudhanshu Tripathi	– Whole-Time Director (DIN: 00925060)
Ms. Chitra Menon	– Non-Executive Director (DIN: 08489824)
Mr. Anupam Bansal	– Non-Executive Independent Director (DIN: 00137419)
Dr. Anoop Kumar Mittal	– Non-Executive Independent Director (DIN: 05177010)

MEMBERS OF THE AUDIT COMMITTEE
Mr. Sudhanshu Tripathi
Mr. Anupam Bansal
Dr. Anoop Kumar Mittal

MEMBERS OF NOMINATION & REMUNERATION COMMITTEE
Ms. Chitra Menon
Mr. Anupam Bansal
Dr. Anoop Kumar Mittal

MEMBERS OF THE CSR COMMITTEE
Mr. Sudhanshu Tripathi
Mr. Anupam Bansal
Dr. Anoop Kumar Mittal

MEMBERS OF THE MANAGEMENT COMMITTEE
Mr. Kabul Chawla
Mr. Sudhanshu Tripathi

CHIEF FINANCIAL OFFICER
Mr. Manik Malik

CHIEF GOVERNANCE OFFICER & COMPANY SECRETARY
Mr. Raju Paul

STATUTORY AUDITOR
S.N. Dhawan & Co. LLP
Chartered Accountants

SECRETARIAL AUDITOR
Milan Malik & Associates
Company Secretaries

COST AUDITOR
M/s Monica Aggarwal & Co.
Cost Accountants

INTERNAL AUDITOR'S
Grant Thornton Bharat LLP
Chartered Accountants

Dear Members,

Your Board of Directors have pleasure in presenting the **Twenty-Second Annual Report** of your Company together with the audited accounts for the Financial Year ended March 31, 2025.

FINANCIAL SUMMARY OR HIGHLIGHTS

The summarized financial results of the Company are as under:

(Rs.in Million)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	17,000.93	20,365.94	15,243.34	18,971.50
Other Income	242.80	525.99	288.67	1,751.16
Total Revenue	**17,243.73**	**20,891.93**	**15,532.01**	**20,722.66**
Total Expenses	**16,427.24**	**20,459.95**	**13,594.61**	**18,129.38**
Profit/(Loss) before exceptional items and tax	**816.49**	**431.98**	**1,937.40**	**2,593.28**
Exceptional Items	1,469.82	-	1,469.82	-
Profit/(Loss) before tax	**(653.33)**	**431.98**	**467.58**	**2,593.28**
Total Tax expenses	14.43	100.40	17.30	100.41
Profit After Tax	**(667.76)**	**331.58**	**450.28**	**2,492.87**
Share of Profit/(Loss) in associates and joint venture	(0.30)	(0.08)	-	-
Net profit/ (Loss) for the year	**(668.06)**	**331.50**	**450.28**	**2,492.87**

STATE OF THE COMPANY'S AFFAIRS

i) BPTP Overview and Outlook

BPTP has delivered homes to approx **23,000 families across more than 40 projects**, including plotted developments, group housing, and integrated townships, supported by world-class club facilities. The Company remains focused on disciplined growth by introducing new products in a calibrated manner to leverage the upcycle in the NCR real estate market.

During FY 2024–25, the Company launched "Verti Greens" in Gurugram (Q4), which received a strong customer response. In addition, a healthy pipeline of residential projects in Gurugram and Faridabad is under advanced planning, ensuring sustained momentum in coming years.

The Company continues to embed sustainability and governance across its operations, including:

- Adoption of eco-friendly construction materials and energy-efficient designs;
- Integration of ESG principles in project planning and execution;
- Strengthening governance through standard operating procedures and compliance frameworks;

- Enhancing customer experience through superior specifications, modern amenities, and well-planned green spaces;
- Promoting employee engagement, diversity, and a conducive work environment.

These measures are expected to reinforce BPTP's positioning as a customer-centric, responsible, and forward-looking developer.

ii) Review of Operational and Financial Performance

a) Consolidated Financial Statement

- Revenue from operations was Rs.17,000.93 million, a decline of 16.52% compared to Rs.20,365.94 million in FY 2023–24, primarily due to lower offer of possession during the year. Pre- sales under BPTP brand however, witnessed healthy growth of more than 35%.
- Finance cost decreased significantly by 42.23% to Rs.1,171.31 million, driven by repayment of borrowings amounting to Rs.7,226.70 million.
- Employee benefit expense increased by 26.58%, reflecting growth in operations and increments. As a percentage of revenue, employee costs rose from 3.90% to 5.91%.
- Net profit before tax and exceptional items improved to Rs.816.49 million (FY 2023–24: Rs.431.98 million).

b) Standalone Financial Statement

- Revenue from operations was Rs.15,243.34 million, a decline of 19.65% compared to Rs.18,971.50 million in FY 2023–24, due to lower offer of possession during the year. Pre-sales, however, witnessed healthy growth of more than 35% vis-à-vis last year.
- Finance cost declined by 45.47% to Rs.898.47 million, supported by repayment of borrowings aggregating to Rs.8,076.88 million.
- Employee benefit expense increased by 23.23%, with employee cost as a percentage of revenue rising from 3.72% to 5.70%.
- Net profit after tax was Rs.450.28 million, lower than Rs.2,492.87 million in FY 2023–24, primarily on account of:
    - Exceptional Loss of Rs. 1,469.82 mn pertaining to non-cash one time write off of Project Development Expenditure.
    - Absence of finance income of Rs.1,252.76 million recognised in FY 2023–24 from loans/advances to the wholly-owned subsidiary BPTP International (Ind AS adjustment).
    - These factors were offset by higher Gross Margin of Sale Recognized of 44.7% vis-à-vis 25.03 % last year and lower finance cost of Rs.749 million.

c) Earnings per Share (EPS) for the year stood at Rs.1.92 (FY 2023–24: Rs.10.65). The decline is attributable to

(i) one-time exceptional expense of Rs.1,469.82 million on account of write-off of project development expenditure of projects not pursued in current form, and

(ii) lower operating profit due to factors mentioned above.

WEB ADDRESS

The web address where annual return referred to in sub-section (3) of Section 92 has been placed is https://www.bptp.com/csr

CREDIT RATING

Acuité Ratings & Research Limited ("**Acuité**") assigned a long-term credit rating of **'ACUITE BBB+'| Stable |** Reaffirmed and a short-term credit rating of **'ACUITE A2+'**| on 06th January, 2025.

DIVIDEND

In order to conserve the financial resources, no dividend has been recommended by the Board of the Directors.

TRANSFER TO RESERVES

- During the financial year 2024-25, the amount transferred to General Reserve is as under:

(Rs..in Million)

	As at March 31, 2025	As at March 31, 2024
General reserves		
Balance at the beginning of year	248.64	372.59
Transfer from other component of equity	-	-
Transfer from/(to) debenture redemption reserve	255.95	(123.95)
Closing balance	**504.59**	**248.64**

- For complete details on transfer/withdrawal from any reserve during the financial year ended March 31, 2025, please refer to the 'Statement of Other Equity' included in the standalone and consolidated financial statements of the Company.

CAPITAL AND DEBT STRUCTURE

A. SHARE CAPITAL

1. PURSUANT TO COMPOSITE SCHEME OF ARRANGEMENT:

i. Authorised Share Capital

Pursuant to the order dated 20th September, 2024 passed by the Hon'ble NCLT, Chandigarh Bench read with Clause 2.8.3 of the Composite Scheme of Arrangement and pursuant to amalgamation of Transferor Companies with the Company:

The Authorized Share Capital of the Company stood as Rs. 1063,48,50,000/- divided into 77,86,40,000 Equity Shares of Rs.10/- each aggregating to Rs.778,64,00,000; 28,48,45,000 Preference Shares of Rs. 10/- each aggregating to Rs. 284,84,50,000.

Further, in terms of the Clause 3.11 of the approved Composite Scheme of Arrangement, the Authorized Share Capital of the Company (Demerged Company) stands transferred to Resulting Company No. 1 and 2 up to an extent of Rs. 30,00,00,000 and Rs. 20,00,00,000 respectively aggregating to Rs. 50,00,00,000 divided into 5,00,00,000 equity shares of Rs. 10/- each.

Accordingly, *The Authorized Share Capital of the Company stands as Rs. 1,013,48,50,000/- divided into 72,86,40,000 Equity Shares of Rs.10/- each aggregating to Rs. 728,64,00,000; 28,48,45,000 Preference Shares of Rs. 10/- each aggregating to Rs. 284,84,50,000.*

ii. Issued, Subscribed, and Paid up Share Capital

- **Allotment of equity shares**

Pursuant to Clause 2.7 of the Composite Scheme of Arrangement approved by the NCLT, the Memorandum and Articles of Association of the Company and the provisions of Sections 230-232 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder, the Company allotted 6,70,84,892 equity shares of Rs.10/- each fully paid up aggregating to Rs.67,08,48,920/- has ranked pari-passu to the eligible shareholders of the Transferor Companies.

- **Extinguishment of Shares**

Pursuant to the Order of the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh dated 20th September, 2024 approving the Composite Scheme of Arrangement, 896,90,944 equity shares of Rs.10/- each fully paid, stood cancelled.

2. SPLIT/SUB-DIVISION OF EQUITY SHARES:

The members of the Company in their duly convened Extra-Ordinary General Meeting held on 25th April, 2025 approved the Split of Share capital of the Company in the following manner:

The Authorized Share Capital of the Company is Rs. 10,13, 48, 50,000/- (Rupees One Thousand Thirteen Crores Forty Eight Lakh Fifty Thousand Only) divided into 3,64,32,00,000 (Three Hundred Sixty Four Crores Thirty Two Lakhs) equity shares of Rs. 2/- (Rupees Two) each and 28, 48, 45,000 (Twenty Eight Crore Forty Eight Lakh Forty Five Thousand) Preference Shares of Rs. 10/- (Rupees Ten Only) each.

Pursuant to the sub-division of equity shares, each equity share of face value of Rs.10/- (Rupees Ten only) has been sub-divided into 5 (five) equity shares of face value of Rs.2/- (Rupees Two only) each.

Accordingly, the issued, subscribed and paid-up share capital of the Company of Rs.2,34,15,53,790/- (Rupees Two Hundred Thirty Four Crore Fifteen Lakh Fifty Three Thousand Seven Hundred Ninety only) comprising 23,41,55,379 equity shares of Rs.10/- each, now stands reclassified into 1,17,07,76,895 (One Hundred Seventeen Crore Seven Lakh Seventy Six Thousand Eight Hundred Ninety Five) equity shares of Rs.2/- each, fully paid up, aggregating to Rs.2,34,15,53,790/- (Rupees Two Hundred Thirty Four Crore Fifteen Lakh Fifty Three Thousand Seven Hundred Ninety only).

B. DEBENTURES

Pursuant to Clause 2.7 of the approved Composite Scheme of Arrangement, the Company allotted 50,00,000 Fully convertible debentures (Series I) of Rs. 10 each fully paid up aggregating to Rs. 5,00,00,000 and 434,783 fully convertible debentures (Series II) ("**FCDs**") of Rs. 23 each fully paid up aggregating to Rs. 1,00,00,009 to Urban Realtech Private Limited on 20th December, 2024. The consent from Debenture holder to modify the FCDs to Non- Convertible Redeemable debentures and immediate redemption of the same was received, which was approved by the Board of Directors of the Company and accordingly, subsequent to approval of the shareholders of the Company, the said FCDs were converted and redeemed at par.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The Hon'ble National Company Law Tribunal, Chandigarh (NCLT) vide it's Order dated 20th September 2024 has approved the composite Scheme of Arrangement for amalgamation of ASG Overseas Pvt Ltd, BPTP Parklands Pride Ltd, BPTP Resort Pvt Ltd, Countrywide Promoters Pvt Ltd, Delhi Strong Build Infrastructure Pvt Ltd, Garnish Colonisers Pvt Ltd, Gateway Infraprojects Pvt Ltd, Lunar Developers Pvt Ltd, Moonlight Buildmart Pvt Ltd, Remarkable Estate Pvt Ltd, Super Belts Pvt Ltd, Triangle Builders and Promoters Pvt Ltd, Well Worth Developers Pvt Ltd, Antariksh Construction Company Pvt Ltd, Anupam Towers Pvt Ltd, Ashirbad Buildwell Pvt Ltd, Brainwave Builders Pvt Ltd, Bright Star Builders Pvt Ltd, Business Park Builders Pvt Ltd, Business Park Developers Pvt Ltd, Business Park Overseas Pvt Ltd, Business Park Promoters Pvt Ltd, Delite Realtech Pvt Ltd, Designer Realtors Pvt Ltd, Digital SEZ Developers Pvt Ltd, Druzba Overseas Pvt Ltd, Elite Realtech Pvt Ltd, Eventual Builders Pvt Ltd, Excel Infraventures Pvt Ltd, Focus Builders Pvt Ltd, Fragrance Construction Pvt Ltd, GAG Constructions Pvt Ltd, Garland Infrastructure Pvt Ltd, Gitanjali Promoters Pvt Ltd, Glaze Buildcon Pvt Ltd, Glitz Builders and Promoters Pvt Ltd, Green Park Estates Pvt Ltd, Green Valley Housing & Land Development Pvt Ltd, Green Valley Towers Pvt Ltd, Grow High Realtors Pvt Ltd, IAG Promoters and Developers Pvt Ltd, Imagine Builders Pvt Ltd, Impartial Builders Pvt Ltd, Impower Infrastructure Pvt Ltd, ISG Estates Pvt Ltd, Jasmine Buildtech Pvt Ltd, KA Promoters & Developers Pvt Ltd, Merit Marketing Pvt Ltd, Native Buildcon Pvt Ltd, Passionate Builders Pvt Ltd, Perpetual Infracon Pvt Ltd, Poonam Promoters and Developers Pvt Ltd, Precision Infrastructure Pvt Ltd, Rainbow Promoters Pvt Ltd, Saraswati Kunj Infrastructure Pvt Ltd, Shalimar Town Planners Pvt Ltd, Shrinkhla Infrastructure Pvt Ltd, Sunaina Towers Pvt Ltd, Sunglow Overseas Pvt Ltd, Supergrowth Constructions Pvt Ltd, USG Buildwell Pvt Ltd, Vasundra Promoters Pvt Ltd, Visual Builders Pvt Ltd, Vivek Promoters Pvt Ltd and Westland Developers Pvt Ltd (the Transferor Companies No. 1 to 65, respectively) with BPTP Ltd (the Transferee Company) and Demerger of 'Plotted Real Estate Undertaking' and 'Retail Real Estate Undertaking' (Demerged Business 1 & 2, respectively) of BPTP Ltd into Logical Builders Pvt Ltd (the Resulting Company No. 1) and Praya Buildtech Pvt Ltd (the Resulting Company No. 2), with the Appointed Date as 1st April 2022.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has 10 Subsidiaries Companies as on 31st March, 2025.

During the year under review, Upkar Realtors Private Limited became a wholly-owned subsidiary of the Company with effect from 27th May, 2025. Accordingly, the total number of subsidiary companies of the Company has increased to 11 as on the said date.

a) **Report on performance and financial position of the Subsidiaries, Associates and Joint Ventures**
The statement in Form AOC-1 appended hereinto under ***Annexure-1*** containing salient features of financial statements of subsidiaries, associate and joint venture companies prepared in accordance with Section 129 of the Act read with Rule 5 of Companies (Accounts) Rules, 2014, forms an integral part of this Report. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiaries, associate and joint venture companies.

b) **Companies which have become or ceased to be subsidiaries, associates and joint ventures:**

- ASG Overseas Private Limited, Countrywide Promoters Private Limited, Garnish Colonisers Private Limited, BPTP Resort Private Limited, Remarkable Estate Private Limited, Super Belts Private Limited, Well Worth Developers Private Limited, Triangle Builders & Promoters Private Limited, Gateway Infraprojects Private Limited, BPTP Parklands Pride Limited, Lunar Developers Private Limited, Moonlight Buildmart Private Limited, Delhi Strong Build Infrastructure Private Limited and Perpetual Infracon Private Limited, has ceased to be the Subsidiary Companies w.e.f 17th October, 2024 due to Amalgamation in terms of the Composite Scheme of Arrangement approved by Hon'ble NCLT order dated 20th September 2024.

- Genious Promoters and Developers Private Limited has ceased to be Subsidiary Company pursuant to the Management Committee Meeting held on 24th February, 2025 w.e.f 27th February, 2025.

- Delicate Realtors Private Limited, Pavitra Realcon Private Limited and Design Infracon Private Limited has ceased to be Associate Companies pursuant to the Management Committee Meeting held on 24th February, 2025 w.e.f 4th March, 2025, 4th March, 2025 and 5th March, 2025 respectively.

- Green Star Infratech Private Limited and BPTP Special Economic Zone Private Limited have ceased to be the Associate Companies w.e.f 29th March, 2025.

INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company has not transferred any amount to investor education and protection fund.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

i. On 20th December, 2024, Dr. Anoop Kumar Mittal (DIN: 05177010) was appointed as an Additional Director in the capacity of Non-Executive Independent director for a term of one year, not liable to retire by rotation and subsequently, it was approved by the members of the Company at their Annual General Meeting (AGM) held on 27th December, 2024.

ii. The shareholders vide their respective resolution had re-appointed Mr. Sudhanshu Tripathi, Whole-Time Director, liable to retire by rotation in the Twenty-First Annual General Meeting of the Company held on 27th December, 2024.

iii. On 24th January, 2025, Mr. Subhash Chander Setia (DIN 01883343), Non-Executive Independent Director resigned from the Board of the Company due to health reasons. The Board took note of the resignation of Mr. Subhash Chander Setia in their meeting held on 18th April, 2025.

iv. On 13th August, 2025, the Board had recommended to re-appoint Ms. Chitra Menon, Non-Executive Director, liable to retire by rotation, to be approved by the members of the Company at the forthcoming Twenty-Second Annual General Meeting of the Company.

v. On 13th August, 2025, the Board had recommended to re-appoint Mr. Anupam Bansal, Non-Executive Independent Director of the Company, not liable to retire by rotation for second term of 2 (two) years, subject to approval of the shareholders of the Company at the forthcoming Twenty-Second Annual General Meeting of the Company.

Key Managerial Personnel

i. Mr. Raju Paul (Membership F5305) was appointed as Chief Governance Officer & Company secretary of the Company in the meeting of the Board of Directors held on 28th August, 2024.

ii. Ms. Shivani Arora (Membership A23907) has undergone a structural change in the designation and resigned from the position of Company secretary of the Company with effect from the close of business hours on 27th August, 2024.

iii. Mr. Amaan Chawla, President of the Company was appointed as a Key Managerial Personnel of the Company in the meeting of the Board of Directors held on 18th April, 2025.

DECLARATION GIVEN BY INDEPENDENT DIRECTORS

Independent Directors have submitted necessary declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules made thereunder.

All the Independent Directors of the Company have got their names included in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs ("IICA"), in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time. In the opinion of the Board, they meet the criteria of independence and, possess the requisite integrity, expertise, experience and, proficiency for the office of Independent Directors.

ANNUAL PERFORMANCE EVALUATION OF THE BOARD

Pursuant to the provisions of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board have devised a criteria for the evaluation of the performance of Directors, including Independent Directors. The Board has carried out the annual evaluation of its own performance, its Committees and Directors. The exercise was led by an Independent Director. The evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, corporate governance and compliance management etc.

The Performance Evaluation of the Independent Directors has been carried out by the entire Board. The Board evaluated and discussed the overall findings of the Performance Evaluation. Summary of the Performance Evaluation is as under:

a. The Board as a whole is functioning cohesively and the Board members have the requisite set of skill and competence to govern the affairs of the Company;
b. The quality of the discussions at the meetings of the Board and Committee were concluded as robust and participative; and
c. The Board Committees were functioning effectively and as per their designated terms of reference.

NUMBER OF MEETINGS OF THE BAORD

The Board of Directors met 3 (Three) times during FY 2024-25.

COMMITTEES OF THE BOARD

The composition of various Committees of the Board and their meetings including the terms of reference are detailed as follows:

1. AUDIT COMMITTEE

During the year under review, the Audit Committee was re-constituted due to the resignation of Mr. Subhash Chander Setia (Non-Executive Independent Director) on 24th January, 2025.

Dr. Anoop Kumar Mittal (Non-Executive Independent Director) was appointed as a member of the Audit Committee through the Resolution passed by Circulation by the Board dated 14th April, 2025.

The re-constituted Audit Committee comprises of the following Directors, viz. Mr. Sudhanshu Tripathi (Whole–time Director), Mr. Anupam Bansal (Non-Executive Independent Director) and Dr. Anoop Kumar Mittal (Non-Executive Independent Director).

The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Companies Act, 2013.

The Audit Committee met 3 (three) times during FY 2024-25.

2. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

During the year under review, the Corporate Social Responsibility (CSR) Committee was re-constituted due to the resignation of Mr. Subhash Chander Setia (Non-Executive Independent Director) on 24th January, 2025.

Dr. Anoop Kumar Mittal (Non-Executive Independent Director) was appointed as a member of the Corporate Social Responsibility (CSR) Committee through the Resolution passed by Circulation by the Board dated 14th April, 2025

The re-constituted Corporate Social Responsibility Committee comprises of the following Directors, viz Mr. Sudhanshu Tripathi (Whole–time Director), Mr. Anupam Bansal (Non-Executive Independent Director) and Dr. Anoop Kumar Mittal (Non-Executive Independent Director).

The composition of the CSR Committee is in compliance with the requirements of Section 135 of the Companies Act, 2013.

The CSR Committee met once during FY 2024-25.

3. **NOMINATION AND REMUNERATION COMMITTEE (NRC)**

During the year under review, the Nomination and Remuneration Committee (NRC) was re-constituted after the resignation of Mr. Subhash Chander Setia (Non-Executive Independent Director) on 24th January, 2025.

Dr. Anoop Kumar Mittal (Non-Executive Independent Director) was appointed as a member of the Nomination and Remuneration Committee (NRC) through the Resolution passed by Circulation by the Board dated 14th April, 2025.

The re-constituted Nomination and Remuneration Committee comprises of the following Directors, viz. Ms. Chitra Menon (Non- Executive Director), Mr. Anupam Bansal (Non-Executive Independent Director) and Mr. Anoop Kumar Mittal (Non-Executive Independent Director).

The composition of the NRC is in compliance with the requirements of Section 178 of the Companies Act, 2013.

The NRC met 2 (two) times during FY 2024-25.

4. **MANAGEMENT COMMITTEE**

The Management Committee comprises the following Directors, viz. Mr. Kabul Chawla (Chairman & Managing Director) and Mr. Sudhanshu Tripathi (Whole–time Director).

The Management Committee was constituted on December 20, 2024.

The management Committee met 4 (Four) times during FY 2024-25.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors confirm that:

(a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards had been followed 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 as at March 31, 2025 and of the Profit of the Company for the year ended on that date;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

(d) the Directors had prepared the annual accounts for the financial year March 31, 2025 on a going concern basis;

(e) 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.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has in place adequate systems and procedures for ensuring the orderly and efficient conduct of its business, including safeguarding of its assets, the prevention and detection of fraud, error reporting mechanisms, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. The Company has in place adequate internal financial controls for ensuring the orderly and efficient conduct of its business. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

DEPOSITS

During the year under review, the Company has neither invited nor accepted/ renewed any deposits from the public within the meaning of Sections 73 and 74 of the Act read with Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans, guarantees, securities and investments have been disclosed in the notes to the Standalone Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES-

Particulars of contracts or arrangements with related parties in prescribed form, are enclosed as ***Annexure-2.***

CORPORATE SOCIAL RESPONSIBILITY ("CSR") POLICY AND INITIATIVES

The Company has undertaken CSR activities as entailed in CSR Policy of the Company to actively contribute to the social and economic development of the communities in which the Company operates and to build a better, sustainable way of life for the weaker sections of society and raise the country's human development index.

The CSR Policy of the Company and composition of CSR Committee are available on our website https://www.bptp.com/csr. A report on CSR activities of the Company is furnished in ***Annexure-3*** apprehended hereto.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS /OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in ***Annexure-4*** attached herewith.

THE DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING, IF ANY, UNDER THE INSOLVENCY AND BANKRUPTCY CODE:

The company does not have any proceedings pending against it under Insolvency and Bankruptcy Code (IBC).

NOMINATION AND REMUNERATION POLICY

In terms of the provisions of Section 178 of the Act and the Rules made thereunder, the Company has devised Nomination and Remuneration Policy for its Directors, Senior Management Personnel and other employees, which includes matters related to Director's appointment and remuneration including the criteria for determining qualifications, positive attributes, independence of a Director and other related matters.

The Policy including the criteria for determining qualifications, positive attributes, independence of a Director and other matters is available on our website at https://www.bptp.com/csr .

STATUTORY AUDITOR AND AUDIT REPORT

The Board of Directors of the Company at its meeting held on 12th July 2022, on the recommendations of the Audit Committee, has re-appointed M/s S.N. Dhawan & Co. LLP, Chartered Accountants (Firm Registration No. 000050N/N500045), as the Statutory Auditors of the Company, which was duly approved by the members, for the second term of five consecutive years i.e., from the conclusion of 19th Annual General Meeting (AGM) held on 29th September, 2022, till the conclusion of 24th AGM.

The Auditors' Reports submitted by the Auditors of the Company, on both standalone and consolidated financial statements of the Company for the FY 2024-25, are self-explanatory and therefore do not require any further explanation.

COST AUDITOR

The Company is required to maintain the cost records, as per Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 and accordingly such accounts and records are made and maintained.

During the year under review, the Board of Directors at its Meeting held on 28th August, 2024 re-appointed M/s. Monica Aggarwal & Co., Cost Accountants (Firm Registration No. 002501) as Cost Auditors of the Company for conducting the audit of cost records of the Company for the Financial Year 2024-25.

The remuneration payable to Cost Auditors was approved by the Members in their duly convened 21st Annual General Meeting.

SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014, Secretarial Audit for the Financial Year 2024-25 has been carried out by

M/s Milan Malik & Associates, Company Secretaries. The Report of the Secretarial Audit in Form MR-3 for the Financial Year ended March 31, 2025 follows as **Annexure- 5** to the Report.

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Your Company thrive to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risk associated with the business.

ESTABLISHMENT OF VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy establishing vigil mechanism for Directors and Employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

The mechanism provides for adequate safeguards against victimization of effected Director(s) and Employee(s). The Whistle Blower Policy is available on Company's website at https://www.bptp.com/csr .

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted Internal Complaints Committee under the said Act. There was no complaint received from any employee during the financial year 2024-25 and neither any complaint is outstanding as on March 31, 2025 for redressal.

CORPORATE GOVERNANCE

The Directors of the Company adhere to the provisions under the Companies Act, 2013 and have implemented all the stipulations as applicable. Secretarial compliances, reporting, intimations etc., and other applicable laws, rules and regulations are noted in the Board/ Committee Meetings from time to time. The Company has implemented several best corporate governance practices as prevalent globally.

Pursuant to the provisions of the Companies Act, 2013, read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended (the 'Rules') any member interested in obtaining such information thereof may write to the Company Secretary at secretarial@bptp.com .

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the year under review.

ANNUAL RETURN

As required under Section 92 of the Companies Act, 2013 (the "Companies Act") the Annual Return for the financial year ended March 31, 2025 is available on the website of the Company at https://www.bptp.com/csr.

REPORTING OF FRAUDS BY STATUTORY AUDITORS

There have been no instances of fraud reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013 and the Rules framed there under either to the Company or to the Central Government.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with applicable provisions of the Secretarial Standards i.e. SS-1 & SS-2 relating to meetings of the Board of Directors and General Meetings, respectively issued by the Institute of Company Secretaries of India and approved by the Government of India under Section 118(10) of the Companies Act, 2013.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the financial year under review, there was no significant and material orders passed by any regulators or courts or tribunals impacting the going concern status and Company's operations in future.

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

Not Applicable

THE DETAILS OF MONEY ACCEPTED FROM THE DIRECTORS OF THE COMPANY

Particulars of money (loan) accepted from the Director(s) have been disclosed in the notes to the Standalone Financial Statements.

RECEIPT OF ANY COMMISSION BY MD/WTD FROM A COMPANY AND RECEIVING COMMISSION/REMUNERATION FROM ITS HOLDING OR SUBSIDIARY

Not applicable.

KEY INITIATIVES WITH RESPECT TO ENVIRONMENT, SUSTAINABILITY, HEALTH AND SAFETY

BPTP Limited has continued to advance its sustainability journey by embedding environmental and social responsibility across its operations. In FY 2024–25, the company deepened its ESG integration through participation in global benchmarks such as GRESB for both BPTP Limited and BPTP International Trade Centre Limited, and by adopting external certifications including IGBC, LEED, and WELL. These efforts were complemented by enhanced disclosures aligned with the Global Reporting Initiative (GRI) Standards and Business Responsibility and Sustainability Reporting (BRSR) framework.

The ESG Report presents a detailed account of BPTP's performance across environmental, social, and governance dimensions. It highlights the company's strategic alignment with the United Nations Sustainable Development Goals (UN SDGs), India's Net Zero 2070 commitment, and internal roadmap toward low-carbon, resilient real estate development. A separately published Sustainability Report at **www.bptp.com/esg** provides deeper insights into climate action strategies, resource stewardship, community engagement, and stakeholder partnerships.

BPTP's environmental strategy is built on measurable targets. By 2030, the company aims to significantly reduce energy consumption divert its waste from landfills. Water consumption is also targeted to be reduced, and all new developments are expected to achieve green building certification. The company has committed to achieving net-zero carbon emissions in alignment with India's Net Zero goal by 2070.

In FY 2024–25, BPTP achieved significant milestones. The Capital City project in Noida received IGBC Platinum certification and implemented advanced energy-efficient systems, including LED lighting, water-cooled HVAC systems, and solar PV installations. These measures contributed to a 26.9% reduction in energy consumption for BPTP Capital City. Water stewardship was strengthened through rainwater harvesting, sewage treatment, and reuse systems, resulting in the capture of over 29,000 KL of water and the reuse of 16,000 KL. Waste management practices ensured that over 86,000 kg of waste was recycled, with only 7,215 kg sent to landfills.

On the social front, BPTP demonstrated a strong commitment to employee well-being, diversity, and inclusion. The company maintained structured training programs, health and wellness initiatives, and a robust grievance redressal mechanism for the employees. Employee engagement was fostered through cultural events, wellness sessions, and leadership town halls. The company invested in training and development, including ESG-specific modules. Occupational health and safety remained a top priority, with zero incidents reported during the year.

BPTP's governance framework is anchored in transparency, accountability, and ethical conduct. The Board of Directors, led by Chairman and Managing Director Mr. Kabul Chawla, oversees strategic ESG initiatives. A dedicated Sustainability Team, chaired by Chief Sustainability and Design Officer Mr. Sunil Jha, ensures implementation and monitoring of ESG goals. The company has adopted comprehensive policies covering environmental stewardship, data privacy, supplier conduct, and employee ethics. No cases of corruption, discrimination, or ESG-related breaches were reported in FY 2024–25.

Sustainability is integrated throughout the project development lifecycle. Environmental and social risk assessments are conducted before site initiation, and Environmental Management Plans (EMPs) are implemented during construction and operations. Biodiversity conservation is prioritized, with over 35,000 trees planted across project sites. Circular economy principles guide material sourcing, water reuse, and waste management. Community inclusion is promoted through local hiring, CSR initiatives, and stakeholder engagement.

Our ESG Report FY 2024–25 reflects a holistic and integrated approach to sustainability. The company's efforts across environmental stewardship, social responsibility, and governance excellence demonstrate its commitment to long-term value creation and responsible urban development.

We invite all stakeholders, including investors, regulators, partners, and community members, to explore our Sustainability Report, available via a separate link (**www.bptp.com/esg**). This dual-reporting approach reflects our dedication to transparency, responsible growth, and creating lasting value for all.

MATERNITY BENEFITS ACT, 1961

The Company complies with the provisions of the Maternity Benefit Act, 1961, the Maternity Benefit (Amendment) Act, 2017, and the associated rules.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation of the contribution made by the employees at all levels, leading to impressive results of your Company.

Your Directors take this opportunity to acknowledge with gratitude the co-operation provided by the Financial Institutions, Bankers, Customers, Vendors, Government agencies and other business constituents during the year under review.

Your Directors would like to thank all the members and stakeholders for their sustained faith in the Company and its future.

For and on behalf of Board of Directors
of **BPTP Limited**

(Sudhanshu Tripathi)
Whole Time Director
DIN : 00925060
Address: House No. 202, 3rd Floor, Jor Bagh, New Delhi, 110003, India

(Kabul Chawla)
Chairman & Managing Director
DIN: 00153683
Address: 7, Amrita Shergill Marg, New Delhi-110003

Date: 10.09.2025
Place: Noida

Annexure-1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

1. Number of Subsidiaries 10

(Rs. In Lakhs)

Block-1		
CIN/ ~~any other registration number of Subsidiary Company~~		U45300HR2007PLC082346
Name of the subsidiary		BPTP International Trade Centre Limited
Date since when subsidiary was acquired		19.02.2008
Provisions pursuant to which the Company has become subsidiary ~~Section 2(87) (i)~~/ Section 2(87) (ii)		Section 2(87) (ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	**From**	N.A
	To	
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	**Reporting Currency**	N.A
	Exchange Rate	
Share capital		5.00
Reserves & surplus		23,729.09
Total assets		1,51,092.64
Total Liabilities		1,51,092.64
Investments		Nil
Turnover		6,955.09
Profit/(Loss) before taxation		(7,876.07)
Provision for taxation		Nil
Profit/(Loss) after taxation		(7,876.07)
Proposed Dividend		Nil
% of shareholding		100%

(Rs. in Lakhs)

Block-2		
CIN/ any other registration number of Subsidiary Company		U45309DL2005PTC137546
Name of the subsidiary		Business Park Maintenance Services Private Limited
Date since when subsidiary was acquired		01.07.2008
Provisions pursuant to which the Company has become subsidiary (Section 2(87)(i)/ Section 2(87)(ii))		Section 2(87) (ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From	N.A
	To	
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting Currency	N.A
	Exchange Rate	
Share capital		5.00
Reserves & surplus		(8,412.52)
Total assets		11,727.42
Total Liabilities		11,727.42
Investments		Nil
Turnover		4,50,256.40
Profit/(Loss) before taxation		(2,755.36)
Provision for taxation		Nil
Profit/(Loss) after taxation		(2,755.36)
Proposed Dividend		Nil
% of shareholding		100%

(Rs. in Thousands)

Block-3		
CIN/ ~~any other registration number of Subsidiary Company~~		U45400HR2007PTC081870
Name of the subsidiary		Digital IT Park Infracon Private Limited
Date since when subsidiary was acquired		19.02.2008
Provisions pursuant to which the Company has become subsidiary ~~Section 2(87)(i)/~~ Section 2(87) (ii)		Section 2(87) (ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From	N.A
	To	

Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting Currency	N.A
	Exchange Rate	
Share capital		500.00
Reserves & surplus		1,010,804.80
Total assets		1,351,402.94
Total Liabilities		1,351,402.94
Investments		Nil
Turnover		4,50,256.40
Profit/(Loss) before taxation		1,351,212.28
Provision for taxation (Deferred Tax)		340,083.98
Profit/(Loss) after taxation		1,011,128.30
Proposed Dividend		Nil
% of shareholding		100%

(Rs. in Thousands)

Block-4		
CIN/ ~~any other registration number of Subsidiary Company~~		U45400HR2007PTC081872
Name of the subsidiary		Five Star Promoters Private Limited
Date since when subsidiary was acquired		1.10.2007
Provisions pursuant to which the Company has become subsidiary ~~Section 2(87)(i)/~~ Section 2(87) (ii)		Section 2(87) (ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From	N.A
	To	
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting Currency	N.A
	Exchange Rate	
Share capital		500.00
Reserves & surplus		216,442.61
Total assets		223,339.99
Total Liabilities		223,339.99
Investments		Nil
Turnover		Nil
Profit/(Loss) before taxation		25,319.54
Provision for taxation (Deferred Tax)		6,383.22
Profit/(Loss) after taxation		18,936.32
Proposed Dividend		Nil
% of shareholding		100%

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(Rs. in Thousands)

Block-5		
CIN/ ~~any other registration number of Subsidiary Company~~		U45400HR2007PTC080922
Name of the subsidiary		Outlook Infracon Private Limited
Date since when subsidiary was acquired		19.02.2008
Provisions pursuant to which the Company has become subsidiary ~~Section 2(87)(i)/~~ Section 2(87) (ii)		Section 2(87) (ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From	N.A
	To	
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting Currency	N.A
	Exchange Rate	
Share capital		500.00
Reserves & surplus		(319.02)
Total assets		197.14
Total Liabilities		197.14
Investments		Nil
Turnover		Nil
Profit/(Loss) before taxation		(45.74)
Provision for taxation		Nil
Profit/(Loss) after taxation		(45.74)
Proposed Dividend		Nil
% of shareholding		100%

(Rs. in Thousands)

Block-6		
CIN/ ~~any other registration number of Subsidiary Company~~		U45400HR2007PTC085760
Name of the subsidiary		Rose Infracon Private Limited
Date since when subsidiary was acquired		19.02.2008
Provisions pursuant to which the Company has become subsidiary ~~Section 2(87)(i)/~~ Section 2(87) (ii)		Section 2(87) (ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From	N.A
	To	
Reporting currency and Exchange rate as on the last date of the	Reporting Currency	N.A

relevant Financial year in the case of foreign subsidiaries	Exchange Rate	
Share capital		500.00
Reserves & surplus		1,185.16
Total assets		1,699.32
Total Liabilities		1,699.32
Investments		Nil
Turnover		Nil
Profit/(Loss) before taxation		56.67
Provision for taxation		Nil
Profit/(Loss) after taxation		56.67
Proposed Dividend		Nil
% of shareholding		100%

(Rs. in Thousands)

Block-7		
CIN/ ~~any other registration number of Subsidiary Company~~		U74999DL2017PTC320724
Name of the subsidiary		Worthy Maintenance Services Private Limited
Date since when subsidiary was acquired		11.03.2019
Provisions pursuant to which the Company has become subsidiary ~~Section 2(87)(i)/~~ Section 2(87) (ii)		Section 2(87) (ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From	N.A
	To	
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting Currency	N.A
	Exchange Rate	
Share capital		500.00
Reserves & surplus		(33,687.42)
Total assets		37,641.69
Total Liabilities		37,641.69
Investments		Nil
Turnover		51,189.20
Profit/(Loss) before taxation		(244.31)
Provision for taxation (Deferred Tax)		(2,788.01)
Profit/(Loss) after taxation		2,543.69
Proposed Dividend		Nil
% of shareholding		100%

(Rs. in Thousands)

Block-8		
CIN/ any other registration number of Subsidiary Company		U70101UP2006PTC037950
Name of the subsidiary		Gallant Infrastructure Private Limited
Date since when subsidiary was acquired		20.07.2022
Provisions pursuant to which the Company has become subsidiary ~~Section 2(87)(i)/~~ Section 2(87) (ii)		Section 2(87) (ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From	N.A
	To	
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting Currency	N.A
	Exchange Rate	
Share capital		1,76,662.36
Reserves & surplus		(89,801.61)
Total assets		6,18,575.20
Total Liabilities		6,18,575.20
Investments		Nil
Turnover		Nil
Profit/(Loss) before taxation		(8,547.91)
Provision for taxation		Nil
Profit/(Loss) after taxation		(8,547.91)
Proposed Dividend		Nil
% of shareholding		100%

(Rs. in Thousands)

Block-9		
CIN/ ~~any other registration number of Subsidiary Company~~		U45400HR2007PTC039787
Name of the subsidiary		Gracious Buildcon Private Limited
Date since when subsidiary was acquired		01.10.2007
Provisions pursuant to which the Company has become subsidiary ~~Section 2(87)(i)/~~ Section 2(87) (ii)		Section 2(87) (ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From	N.A
	To	

Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	**Reporting Currency**	N.A
	Exchange Rate	
Share capital		500.01
Reserves & surplus		(1,259.51)
Total assets		71.92
Total Liabilities		71.92
Investments		Nil
Turnover		Nil
Profit/(Loss) before taxation		(23.61)
Provision for taxation		Nil
Profit/(Loss) after taxation		(23.61)
Proposed Dividend		Nil
% of shareholding		100%

(Rs. in Thousands)

Block-10		
CIN/ ~~any other registration number of Subsidiary Company~~		
Name of the subsidiary		Sanctuary City Clubs Private Limited (Formerly Known as "BPTP Hospitality Private Limited")
Date since when subsidiary was acquired		28.12.2023
Provisions pursuant to which the Company has become subsidiary ~~Section 2(87)(i)/~~ Section 2(87) (ii)		Section 2(87) (ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	**From**	N.A
	To	
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	**Reporting Currency**	N.A
	Exchange Rate	
Share capital		500.00
Reserves & surplus		(49,374.06)
Total assets		3,961.89
Total Liabilities		3,961.89
Investments		Nil
Turnover		58,852.28
Profit/(Loss) before taxation		(45,786.35)
Provision for taxation (Deferred Tax)		(84.88)
Profit/(Loss) after taxation		(45,701.47)
Proposed Dividend		Nil
% of shareholding		100%

Notes: The following information shall be furnished at the end of the statement:

2. Names of subsidiaries which are yet to commence operations: Nil

SI.No.	CIN/ Any other registration number	Names of Subsidiaries which are yet to commence operations
	NIL	

3. Names of subsidiaries which have been ~~liquidated~~ or sold (by transfer of shares) during the year:

SI.No.	CIN/ Any other registration number	Names of Subsidiaries
1.	U45201DL2003PTC118748	Genious Promoters & Developers Private Limited

For and on behalf of Board of Directors
Of **BPTP Limited**

Sudhanshu Tripathi

(Sudhanshu Tripathi)
Whole Time Director
DIN : 00925060
House No. 202, 3rd Floor,
Jor Bagh, New Delhi – 110003, India

(Kabul Chawla)
Chairman & Managing Director
DIN: 00153683
7, Amrita Shergill Marg,
New Delhi-110003

Date: 10.09.2025
Place: Noida

Annexure-2

FORM No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered by BPTP Limited with its related parties (as per Section 188(1) of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

CIN	Name(s) of the related party & nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts /arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting	SRN of MGT-14
N.A	Mr. Amaan Chawla (Relative of Director)	Appointment at office or place of profit	Ongoing	appointment to the position of President of the Company upto Rs. 2,75,00,000 (Rupees Two Crores and Seventy Five Lakhs) per annum including such other perquisites to be paid by the Company as per the policies of the Company to the grade of his appointment, w.e.f October 26, 2023	The Board of Director believes that Mr. Amaan Chawla possesses the requisite skills necessary for the role of President. The decision to appoint a related party is based solely on merit and the potential positive impact on the company's growth and development.	26.10.2023	N.A	15.12.2023	AA6440221

2. **Details of contracts or arrangements or transactions at arm's length basis:**

S.No	Name(s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts /arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board/their Committee/	Amount paid as advances, if any
1.	**BPTP International Trade Centre Limited** (Wholly owned subsidiary)	Lease Agreement	**5 years**	The Company has taken on lease an area admeasuring 9,881.49 sq. ft. Super build-up area/Gross Leasable area, on 5th Floor at BPTP Capital City, Tower-1, Plot No. 2B, Sector-94, Noida-201301, Uttar Pradesh ("Demise Premises"), for a period of 5 years at monthly lease rent of Rs. 8,89,334/- (Rupees Eight Lakh Eighty Nine Thousand Three Hundred Thirty Four Only) for the demised premises calculated at the rate of Rs. 90/- (Rupees Ninety Only) per sq. ft. per month on the Gross Leasable Area plus GST per month, commencing from the lease Commencement date i.e. 01.04.2024.	20.03.2024 (Omnibus approval)	N.A
2.	**BPTP International Trade Centre Limited** (Wholly owned subsidiary)	Lease Agreement	**5 years**	The Company has taken on lease an area, admeasuring. 3615 Sq. ft. Super build-up area/Gross Leasable area on 6th Floor at BPTP Capital City, Tower-1, Plot No. 2B, Sector-94, Noida-201301, Uttar Pradesh ("Demise Premises"), for a period of 5 years at monthly lease rent of Rs. 3,25,350/- (Rupees Three Lakh Twenty Five Thousand and Fifty Only) for the demised premises calculated at the rate of Rs. 90/- (Rupees Ninety Only) per sq. ft. per month on the Gross Leasable Area plus GST per month, commencing from the lease Commencement date i.e. 01.08.2024.	20.03.2024 (Omnibus approval)	N.A
3.	**Anjali Promoters & Developers Private Limited** (a private company in which relatives of a director are member;)	Lease Agreement	**2 years**	The Company entered into a Lease Agreement for Shops and Atriums situated at the Centra One, Gurugram, Haryana, admeasuring 30,076 sq. ft. for the business purposes, at a monthly rent of Rs. 80 Per sq ft for shops and Rs. 40 for Atrium plus GST along with monthly maintenance charges on actual	20.12.2024	N.A

				basis, for the period of 2 years (to be renewed from time to time as per the requirements) starting from 1st Feb 2025.		
4.	**Logical Builders Private Limited** (a private company in which a director of the Company and his relatives are member;)	Development Management Agreement	**5 years**	The Company entered into a Development Management Agreement with Logical Builders Private Limited, in connection with providing integrated development and management services for the specified projects located at Faridabad in the State of Haryana, at Development Management Fee of 11% (plus applicable GST @18%) on Total Sales Value (TSV) or as may be mutually agreed.	20.12.2024	**N.A**
5.	**Ridgecraft Homes Private Limited** (a private company in which a director of the Company and his relatives are member;)	Development Management Agreement	**5 years**	The Company entered into a Development Management Agreement with Ridgecraft Homes Private Limited in connection with providing integrated Development and Management services for the specified projects located at Faridabad in the State of Haryana at Development Management Fee of 11% (plus applicable GST @18%) on Total Sales Value (TSV) or as may mutually agreed	20.12.2024	**N.A**
6.	**Utsav Realtors Private Limited** (a private company in which a director of the Company and his relatives are member;)	Settlement Agreement	**One time**	The Company entered into a settlement agreement to resolve and settle all their grievances/issues with respect to certain residential plots, floors and apartments as described in the settlement agreement.	20.12.2024	**N.A**
7.	**Anjali Promoters & Developers Private Limited** (a private company in which relatives of a director are member;)	Settlement Agreement	**One time**	The Company entered into a settlement agreement to resolve and settle all their grievances/issues with respect to certain residential plotted area and residential floor area as described in the settlement agreement for a total consideration of Rs. 88,00,00,000/- (Rupees Eighty Eight Crore only)	20.12.2024	**N.A**
8.	**Ester Builders Private Limited**	Settlement Agreement	**One time**	The Company entered into a settlement agreement to resolve and settle all their grievances/issues with respect to certain residential plotted area and residential floor area as described in the	20.12.2024	**N.A**

	(a private company in which relatives of a director are member;)			settlement agreement with a total consideration of Rs. 17,75,00,000/- (Rupees Seventeen Crore Seventy-Five Lakh only)		
9.	**Legacy Buildcon Private Limited** (a private company in which a director of the Company and his relatives are member;)	Sale of Shares	**One time**	The Company has sold its shareholding of the face value Rs.10/- [Rupees Ten only] in Pavitra Realcon Private Limited to the Purchaser at the book value of Rs. 2207.15/-per share of the Company.	24.02.2025	**N.A**
10	**BPTP Infrastructure Development Company Private Limited** (a private company in which a director of the Company and his relatives are member;)	Sale of Shares	**One time**	The Company has sold its shareholding of the face value Rs.10/- (Rupees Ten only) in Pavitra Realcon Private Limited to the Purchaser at the book value of Rs. 2207.15/-per share of the Company.	24.02.2025	**N.A**
11	**Edge Realtech Private Limited** (body corporate whose Board of Directors is accustomed to act in accordance with the advice, directions or instructions of a director)	Sale of Shares	**One time**	• The Company has sold 5,000 equity shares of the face value Rs.10/- [Rupees Ten only] in Design Infracon Private Limited to the Edge Realtech Private Limited at the book value of Rs. 2153.77/- per share of the Company. • The Company has sold 9,375 equity shares of the face value Rs.10/- [Rupees Ten only] in Genious Promoters and Developers Private Limited to the Purchaser at book value of Rs. 678.32/- per share of the Company.	24.02.2025	**N.A**
12	**Kwality Infrabuild Private Limited** (body corporate whose Board of Directors is accustomed to act in accordance with the advice, directions or instructions of a director)	Sale of Shares	**One time**	• The Company has sold 5,000 equity shares of the face value Rs.10/- [Rupees Ten only] in Design Infracon Private Limited to Kwality Infrabuild Private Limited at the book value of Rs. 2153.77/- per share of the Company. • The Company has sold 9,375 equity shares of the face value Rs.10/- [Rupees Ten only] in Genious Promoters and Developers Private Limited to Kwality Infrabuild Private Limited at book value of Rs. 678.32/- per share of the Company.	24.02.2025	**N.A**

13	**Greenery Buildwell Private Limited** (body corporate whose Board of Directors is accustomed to act in accordance with the advice, directions or instructions of a director)	Sale of Shares	**One time**	• The Company has sold 5,000 equity shares of the face value Rs.10/- [Rupees Ten only] in Delicate realtors Private Limited to Greenery Buildwell Private Limited at the book value of Rs. 2,223.59 /- per share of the Company. • The Company has sold 9,375 equity shares of the face value Rs.10/- [Rupees Ten only] in Genious Promoters and Developers Private Limited to Greenery Buildwell Private Limited at book value of Rs. 678.32/- per share of the Company.	24.02.2025	**N.A**
14	**Eventual Real Estate Private Limited** (a private company in which a director of the Company and his relatives are member;)	Sale of Shares	**One time**	• The Company has sold 5,000 equity shares of face value Rs.10/- [Rupees Ten only] in Delicate realtors Private Limited to Eventual Real Estate Private Limited at the book value of Rs. 2,223.59 /- per share of the Company. • The Company has sold 9,375 equity shares of face value Rs.10/- [Rupees Ten only] in Genious Promoters and Developers Private Limited to Eventual Real Estate Private Limited at book value of Rs. 678.32/- per share of the Company.	24.02.2025	**N.A**

For and on behalf of Board of Directors
of **BPTP Limited**

Date: 10.09.2025
Place: Noida

(Sudhanshu Tripathi)
Whole Time Director
DIN : 00925060
House No. 202, 3rd Floor,
Jor Bagh, New Delhi – 110003, India

(Kabul Chawla)
Chairman & Managing Director
DIN: 00153683
7, Amrita Shergill Marg,
New Delhi-110003

Annexure -3

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company.

The Company's CSR Policy lays out its vision, objectives, approach to implementation, CSR Activities, Expenditure and reporting / monitoring mechanisms. CSR initiatives and activities undertaken by the Company shall be within the broad scope of Schedule VII over and above the normal course of business.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
01.	Mr. Sudhanshu Tripathi	Whole-time Director	1	1
02.	Mr. Anupam Bansal	Independent Director	1	1
03.	Dr. Anoop Kumar Mittal	Independent Director	1	1

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

Composition of CSR committee	https://www.bptp.com/page/csr
CSR Policy	https://www.bptp.com/page/csr
CSR Projects	https://www.bptp.com/page/csr

4. Executive Summary and web-link of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:

Not applicable for financial year under review.

5. (a)Average net profit of the company as per sub section (5) of Section 135.

Rs. 1,428,889,301

(b) Two percent of average net profit of the company as per sub section (5) of Section 135(5)

Rs. 28,577,786

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

Nil

(d) Amount required to be set off for the financial year, if any

NIL

(d) Total CSR obligation for the financial year (b+c-d).

Rs. 28,577,786

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

Rs. 6,53,72,777

(b) Amount spent in Administrative Overheads:

Nil

(c) Amount spent on Impact Assessment, if applicable

Nil

(d) Total amount spent for the Financial Year ((a) +(b)+(c))

Rs. 6,53,72,777

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
6,53,72,777	Nil		N.A	Nil	N.A

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	28,577,786
(ii)	Total amount spent for the Financial Year	6,53,72,777
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**36,794,991**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years,, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	**36,794,991**

7 Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub section (6) of Section 135 (in Rs.) (Merged Amount)	Balance Amount spent in Unspent CSS Account under sub section (6) of Section 135 (in Rs.).	Amount Spent in the Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer.		
1.	2023-24	5,785,585	Nil	57,85,585*	Nil	Nil	Nil	Nil
	Total			**5,785,585**				

*unspent obligation was of Rs. 2,449,624, however amount transferred to unspent CSR account Rs. 5,785,585 and same was spent by the company and Companies merged into BPTP Limited in the reporting financial year.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)
Sl. No.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project		Amount spent on the project in the reporting Financial Year of the preceding Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
				Financial Year	(Amount in Rs.)			

1	Environment Sustainability Protection in Faridabad	2023-24	3 year	2023-24	30,28,552	2,449,624	18,709,854	Ongoing
				2024-25	1,63,00,000	16,260,230		

8. Whether any capital asset, have been created or acquired through CSR amount spent in the financial year

Yes

If yes, enter the number of Capital assets created / acquired: Two (2)

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sl. No.	Short particulars of the properly or asset [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR spent (Amount in Rs.)	Details of entity/ Authority/ beneficiary of the registered owner
1	Ambulance (White- Diesel) Registration No. HR38AJ3059	N.A	26/03/2025	33,31,593	Mata Amritanandamayi Math, Amrita Hospital, Sector-88, Faridabad, Haryana, 121002

	Mata Amritanandamayi Math, Amrita Hospital, Sector-88, Faridabad, Haryana, 121002				
2	Ambulance (White- Diesel) Registration No. HR38AJ8684 Mata Amritanandamayi Math, Amrita Hospital, Sector-88, Faridabad, Haryana, 121002	N.A	26/03/2025	33,31,593	Mata Amritanandamayi Math, Amrita Hospital, Sector-88, Faridabad, Haryana, 121002

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries): **N.A**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). - N.A

For and on behalf of Board of Directors
of **BPTP Limited**

(Sudhanshu Tripathi)
Whole Time Director
Chairman- CSR Committee
DIN: 00925060
House No. 202, 3rd Floor,
Jor Bagh, New Delhi – 110003, India

(Kabul Chawla)
Chairman & Managing Director
DIN: 00153683
7, Amrita Shergill Marg,
New Delhi-110003

Date: 10/09/2025

Place: Noida

Annexure-4

Conservation of energy, technology absorption, foreign exchange earnings and outgo under Section 134(3)(m)of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY		
(i)	the steps taken or impact on conservation of energy	a) Based on the installed capacity, it was expected to generate 4,46,760 (approx.) solar power in a year, considering avg. 4 hours of generation in a day for Delhi NCR. b) Installation of power saving lighting fixtures resulted in electrical power saving. c) Installation of variable water pumping system resulted in electrical power saving.
(ii)	the steps taken by the Company for utilizing alternate sources of energy:	a) The Company has installed overall 306 KWH solar roof top panel in its various projects. b) The Company has installed power saving light fixtures in its various projects. c) The Company has installed variable water pumping system in its various projects.
(iii)	the capital expenditure on energy conservation equipment:	Being Capital equipment, financial year wise expenditure cannot be determined.

B. TECHNOLOGY ABSORPTION		
(i)	the efforts made towards technology absorption	Real Estate companies are increasingly leveraging technology to streamline operations, enhance customer experiences and improve decision-making. Key efforts made towards technology absorption mainly in Marketing / Pre sales / Sales and Customer Relationship Management systems.
(ii)	Benefits derived like product improvement, cost reduction, product development or import substitution	Transformed operations, improved efficiency and enhanced customer experiences.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): a) Details of technology imported; b) Year of import; c) Whether the technology been fully absorbed; and,	N.A.

	d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof	
(iv)	Expenditure incurred on Research and Development.	N.A.

(In Rs.)

C. FOREIGN EXCHANGE EARNINGS AND OUTGO			
	Particulars	**2024-25**	**2023-24**
(i)	Foreign Exchange Earnings	-	-
(ii)	Foreign Exchange Outgo	151,076,159	6,31,60,231

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF BPTP LIMITED

DATE: 10.09.2025
PLACE: NOIDA

SUDHANSHU TRIPATHI
WHOLE-TIME DIRECTOR
DIN: 00925060
ADD: HOUSE NO. 202, 3RD FLOOR, JOR BAGH, NEW DELHI – 110003, INDIA

KABUL CHAWLA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00153683
ADD: 7, AMRITA SHERGILL MARG, NEW DELHI-110003

Form No. 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,
BPTP Limited
OT-14, 3rd Floor, Next Door Parklands,
Sector-76, Faridabad, Haryana, India, 121004

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **"BPTP Limited"** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon for the financial year ended on March 31, 2025 ("Audit Period").

Limitation of the Auditors

(i) 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, complied with the statutory provisions listed hereunder; and

(ii) Based on the management representation, confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors Responsibility

(i) Our responsibility is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit ("Guidance Note") and Auditing Standards issued by the Institute of Company Secretaries of India ("ICSI"). The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

(ii) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

(iii) Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanism exist in the Company to assess any material weakness and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures selected depend upon the auditor's judgement, including assessment of the risk of material non-compliance whether due to error or fraud.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; *(Not applicable during the Audit Period)*

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings; *(Not applicable during the Audit Period)*

(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; *(Not applicable during the Audit Period)*
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *(Not applicable during the Audit Period)*
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(Not applicable during the Audit Period)*
d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(Not applicable during the Audit Period)*
e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(Not applicable during the Audit Period)*
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; *(Not applicable during the Audit Period)*
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(Not applicable during the Audit Period)* and
h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; *(Not applicable during the Audit Period)*

We further report that, with regard to the compliance system prevailing in the Company and examination on *test-check basis*, the Company has generally complied with Other laws as applicable specifically to the Company namely:

a. The Real Estate (Regulation and Development) Act, 2016
b. The Building and Other Construction Workers Act, 1996
c. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
d. Labor Laws, Environmental laws etc.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors and Key Managerial Personnel that took place during the period under review

- Mr. Anoop Kumar Mittal was appointed as an Additional Non-Executive Independent Director of the Company with effect from December 20, 2024 and was regularized by the shareholders in the Annual General Meeting held on December 27, 2024.
- Mr. Raju Paul has been appointed as Chief Governance Officer & Company Secretary of the Company with effect from August 28, 2024.
- Ms. Shivani Arora has tendered her resignation from the post of Company Secretary of the Company which is effective from the closure of the business hours on August 27, 2024.
- The shareholders of the Company vide Ordinary resolution had re-appointed Mr. Sudhanshu Tripathi, Whole-Time Director, liable to retire by rotation in the Twenty-First Annual General Meeting of the Company held on 27th December, 2024.
- Mr. Subhash Chander Setia has tendered his resignation from the post of Independent Director of the Company with effect from 24th January, 2025.

Further, the composition of all statutory committees was also in compliance with the Act and applicable Rules and Regulations.

Adequate notice was given to all directors to schedule the Board Meetings, Statutory Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except few Board Meetings and Committee Meetings which were held at shorter notice and shorter notice consents were duly given by majority of directors.

Majority decisions were carried through and there were no instances where any director expressed any dissenting views.

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.

We further report that during the audit period there are following events occurred in the Company having major bearing on the Company's affairs:

1. The Hon'ble National Company Law Tribunal, Chandigarh ("**NCLT**") vide Order dated 20 September 2024 approved the Composite Scheme of Arrangement framed under the provisions of Section 230 & 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any with the appointed date as 01.04.2022. This Scheme provides for ***Amalgamation of 65 (Sixty-Five) Transferor Companies*** with and into the Transferee Company and ***Demerger of the Demerged Business*** *categorised as* ***'Plotted Real Estate Undertaking' (Demerged Business 1) & 'Retail Real Estate Undertaking'(Demerged Business 2)*** of the Transferee Company into ***'Logical Builders Pvt Ltd' (Resulting Company No. 1) and 'Praya Buildtech Pvt Ltd.' (Resulting Company No. 2)*** respectively.

2. A Certified Copy of the Order was received on 26th September, 2024. The Scheme become effective on which certified copies of Order passed by NCLT sanctioning the scheme are filed with the Registrar of Companies ('ROC'), NCT of Delhi & Haryana. The said order has been filed in form INC 28 on October 17, 2024.

3. The company has filed all forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government or other authorities within/beyond the prescribed time, wherever required, under applicable provisions of the Act.

4. Further, in regard to Issue and Allotment of fully convertible debentures (FCDs) pursuant to the Scheme request and consent from Debenture holder to modify the FCDs to Non- Convertible Redeemable debentures and immediate redemption of the same which was approved by the Board of Directors of the Company and accordingly, subsequent to approval of the shareholders of the Company, the said FCDs were converted and redeemed at par.

5. Show cause notice has been received by the company on 27th March, 2025 for Non-Compliance of provisions of Section- 148 of the Companies Act, 2013 concerning not filed the Cost Audit Report in prescribed Form to the Central Government within the statutory time limit prescribed by Section 148 (6) of the Act and Rule 6 of Companies (Cost Records andAudit) Rules, 2014 (Rules) read with Section 403 of the Act, for which the Company has filed suitable reply to the Central Government, Ministry of Corporate Affairs ensuring compliance of the said provisions of the Companies Act, 2013.

6. The Company has carried out amendment to the Memorandum of Association in compliance with the Companies Act, 2013 and Rules made thereunder.

For Milan Malik & Associates
Company Secretaries
FRN:S2016DE397500

MILAN MALIK & ASSOCIATES C.P. No. 16614 COMPANY SECRETARIES

MILAN MALIK
Membership No.: F9888
C.P. No.: 16614
UDIN: F009888G001208624
P.R. 3162/2023

Date: September 09, 2025
Place: Delhi

Disclaimer

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.

Annexure-A

To

The Members,
BPTP Limited
OT-14, 3rd Floor, Next Door Parklands,
Sector-76, Faridabad, Haryana, India, 121004

Our Secretarial Audit Report of even date is to be read along with this letter:

1. Maintenance of secretarial records 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 the basis of the documents and information provided by the Company. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.

5. The compliance of the provisions of corporate and other sector specific laws as applicable on the Company, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on sampling basis.

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Milan Malik & Associates
Company Secretaries
FRN:S2016DE397500

MILAN MALIK & ASSOCIATES C.P. No. 16614 COMPANY SECRETARIES

MILAN MALIK
Membership No.: F9888
C.P. No.: 16614
UDIN: F009888G001208624
P.R. 3162/2023

Date: September 09, 2025
Place: Delhi

S.N. Dhawan & CO LLP
Chartered Accountants

2nd Floor, Plot No. 51-52,
Udyog Vihar, Phase IV,
Sector - 18, Gurugram
Haryana 122016, India

Tel: +91 124 481 4444

INDEPENDENT AUDITOR'S REPORT

To the Members of **BPTP Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **BPTP Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) 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 Standalone 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Information Other than the Standalone 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 Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our Auditor's Report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during our audit or otherwise appears to be materially misstated.

S.N. DHAWAN & CO. LLP
GURUGRAM
CHARTERED ACCOUNTANTS

If, based on the work we have performed on the other information, 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 Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

- Obtain an understanding of internal financial controls 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 standalone financial statements in place and the operating effectiveness of such controls.

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

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

- Conclude on the appropriateness of the Management and Board of Directors 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 financial controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

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

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 matter stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

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

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

S.N. DHAWAN & CO. LLP
GURUGRAM
CHARTERED ACCOUNTANTS

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **'Annexure B'**.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended,

in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

(i) 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 the standalone financial statements – Refer Note 46 to standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year and has not proposed final dividend during the year.

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(vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the period April 01, 2024 to December 17, 2024. Further, to the extent audit trail feature was enabled and operated as stated above, during the course of our audit, we did not come across any instances of audit trail feature being tempered with.

Additionally, the audit trail to the extent it was enabled as stated above, has been preserved by the Company as per the statutory requirements for record retention.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701
UDIN: 25087701BMJCUR5809

S.N. DHAWAN & CO. LLP
GURUGRAM
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Place: Noida
Date: 10 September, 2025

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **BPTP Limited** on the standalone financial statements as of and for the year ended March 31, 2025.)

(i)

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Investment Properties and relevant details of Right of Use Assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a regular program of physical verification of its Property, Plant and Equipment, Investment Properties and Right of Use Assets under which these assets are verified in a phased manner to cover all assets over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant and Equipment, Investment Properties and Right of Use Assets were verified during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and the records examined by us, the Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) and intangible assets during the year.

e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii)

a) Having regard to the nature of inventory, the physical verification by way of verification of title deeds, site visits by the Management and certification of extent of work completion by competent persons, are at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and nature of its operations and no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

b) According to the information and explanations given to us, the Company has not been sanctioned any working capital facility, at any point of time during the year from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable.

(iii) The Company has made investments in, provided guarantee and granted unsecured loans, to companies, firms, Limited Liability Partnerships or any other parties, during the year, in respect of which:

a) The Company has provided guarantees and granted unsecured loans to the companies and other parties, details of which are as given below:

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Particulars	Loans	Guarantees
	Rs./Million	Rs./Million
Aggregate amount granted/provided during the year(net)		
- Subsidiaries	2,679.18	-
- Associates	-	-
- Others	11.66	285.00
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	2,632.79	3,312.70
Associates	-	-
Others	41.48	1,546.50

b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided and the terms and conditions of grant of all loans and guarantees provided are not, prima facie, prejudicial to the Company's interest.

c) The Company has granted loans , which are repayable on demand. According to the information and explanations given to us, the repayment of principal amount has not been demanded by the Company, accordingly in our opinion repayment of principal amount is regular. These loans are interest free, hence question of receipt of interest does not arise.

d) According to the information and explanations given to us, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) According to the information and explanations given to us, no loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) The Company has granted loans which are repayable on demand, details of which are given below:

Particulars	Related Parties
Aggregate amount of loans - Repayable on demand (A)	237.58
- Agreement does not specify any terms or period of repayment (B)	Nil
Total (A+B)	237.58
Percentage of loans/advances in nature of loans to the total loans	8.89%

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, investments made, and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposits and in our opinion, the Company is not holding any amounts which are deemed to be deposits during the year. Further the Company had no unclaimed deposits at the beginning of the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

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(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of Company's products. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained by the Company. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, employees provident fund, income-tax, cess and other material statutory dues, as applicable to the Company, with the appropriate authorities during the year. There were no undisputed amounts payable in respect thereof which were outstanding at the year-end for a period of more than six months from the date they become payable. We have been informed that the provisions of the Employees State Insurance Act, 1948 are not applicable to the Company and the operations of the Company during the year did not give rise to any liability for service tax, sales tax, duty of custom and duty of excise.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

Name of Statute	Nature of Dues	Amount	Amount paid under protest	Period to which amount relates	Forum Where dispute is pending
		Rs./Million	Rs./Million		
Income Tax Act, 1961	Tax deducted at source	22.18	Nil	AY 2015-16	The Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Tax deducted at source	3.12	Nil	AY 2024-2025	The Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Tax deducted at source	0.04	Nil	AY 2024-2025	The Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Tax deducted at source	0.19	Nil	AY 2024-2025	The Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	0.02	Nil	AY 2021-2022	The Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	12.75	Nil	AY 2007-2008	The Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	3.14	Nil	AY 2012-2013	The Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	0.80	Nil	AY 2017-2018	The Commissioner of Income Tax (Appeals)

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Name of Statute	Nature of Dues	Amount	Amount paid under protest	Period to which amount relates	Forum Where dispute is pending
		Rs./Million	Rs./Million		
Income Tax Act, 1961	Income tax	28.69	Nil	AY 2017-2018	The Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	23.69	Nil	AY 2022-2023	The Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	0.10	Nil	AY 2022-2023	The Commissioner of Income Tax (Appeals)
UP VAT Act 2007	Value Added Tax	4.59	3.88	FY 2011-2012	Additional Commissioner Grade-2, (Appeal-3), Commercial Tax, Noida
Haryana VAT Act 2003	Value Added Tax	1.11	Nil	FY 2015-2016	Joint Commissioner Appeal
Goods and Service Tax Act	Goods and Service tax	84.31	Nil	FY 2017-2018	Rectification petition is pending before Excise and Taxation officer (ETO)
Goods and Service Tax Act	Goods and Service tax	3.06	Nil	FY 2020-2021	Commissioner Appeal
Goods and Service Tax Act	Goods and Service tax	4.75	Nil	FY 2017-2018	Punjab and Haryana High court – write petition
Goods and Service Tax Act	Goods and Service tax	62.97	Nil	FY 2018-2019	Joint Commissioner Appeal
Service Tax Act	Service Tax	8.80	Nil	FY 2016-2017	Commissioner of service tax

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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(c) In our opinion and according to the information and explanations given to us, the term loans availed by the Company were applied for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have prima facie, not been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company had not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x)(b) of the order are not applicable.

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

(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year and up to the date of this report.

(xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) (a) of the order are not applicable.

(b) The Company has not conducted any non-banking financial or housing finance activities during the year.

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CHARTERED ACCOUNTANTS

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.

(d) The Group does not have any CIC as part of the Group.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention that causes us to believe that any material uncertainty exists as on the date of the audit report 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, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, the Company has no unspent amount towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the said Act.

(b) In respect of ongoing projects, the Company has no unspent amount towards Corporate Social Responsibility (CSR) requiring transfer to a special account in compliance with provision of sub-section (6) of Section 135 of the said Act.

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

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

S.N. DHAWAN & CO. LLP
GURUGRAM
CHARTERED ACCOUNTANTS

Vinesh Jain
Partner
Membership No.: 087701
UDIN: 25087701BMJCUR5809

Place: Noida
Date: 10 September 2025

Annexure B to the Independent Auditors Report on the Standalone Financial Statements of BPTP Limited for the year ended March 31, 2025

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

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our Audit Report of even date)

We have audited the internal financial controls with reference to financial statements of **BPTP Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, 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 financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm's Registration No.:000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701
UDIN: 25087701BMJCUR5809

S.N. DHAWAN & CO. LLP
GURUGRAM
CHARTERED ACCOUNTANTS

Place: Noida
Date: 10 September 2025

BPTP LIMITED
CIN: U45201HR2003PLC082732
Standalone balance sheet as at March 31, 2025
(All amounts in INR (in million), unless stated otherwise)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	7	251.87	204.04
(b) Capital work-in-progress	8	312.92	-
(c) Investment property	9	511.48	484.52
(d) Other intangible assets	10	-	-
(e) Right-of-use assets	11	250.84	279.55
(f) Financial assets:			
i. Investments	12	6,349.93	2,973.09
ii. Loans	13	2,436.69	-
iii. Other financial assets	14	7,090.83	10,734.40
(g) Deferred tax assets (net)	29	838.36	-
(h) Non-current tax assets (net)	15	642.52	660.99
(i) Other non-current assets	16	29.72	30.52
Total non-current assets		**18,715.16**	**15,367.11**
Current assets			
(a) Inventories	17	14,135.20	17,422.56
(b) Financial assets:			
i. Trade receivables	18	294.59	945.22
ii. Cash and cash equivalents	19	1,766.17	1,184.53
iii. Other bank balances	20	488.41	593.98
iv. Loans	21	237.58	6,223.99
v. Other financial assets	22	990.81	1,169.16
(c) Other current assets	23	1,471.12	1,491.99
Total current assets		**19,383.88**	**29,031.43**
Total assets		**38,099.04**	**44,398.54**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	24	2,341.55	2,341.55
(b) Other equity	25	15,839.38	15,393.42
Total equity		**18,180.93**	**17,734.97**
Non-current liabilities			
(a) Financial liabilities:			
i. Borrowings	26	3,021.00	4,960.96
ii. Lease liabilities	27	211.06	253.15
iii. Other financial liabilities	28	2.98	2.95
(b) Provisions	30	129.52	103.64
(c) Deferred tax liabilities (net)	29	-	463.50
Total non-current liabilities		**3,364.56**	**5,784.20**
Current liabilities			
(a) Financial liabilities:			
i. Borrowings	31	459.53	6,596.45
ii. Lease liabilities	27	95.34	76.13
iii. Trade payables:-	32		
(1) total outstanding dues of micro enterprises and small enterprises		40.71	42.76
(2) total outstanding dues of creditors other than micro enterprises and small enterprises		7,208.81	6,262.77
iv. Other financial liabilities	33	3,173.96	1,396.07
(b) Other current liabilities	35	5,551.96	6,474.21
(c) Provisions	30	23.24	23.41
(d) Current tax liabilities	34	-	7.57
Total current liabilities		**16,553.55**	**20,879.37**
Total equity and liabilities		**38,099.04**	**44,398.54**

See accompanying notes forming part of the standalone financial statements.
In terms of our report attached

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration Number: 000050N/N500045

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

Vinesh Jain
Partner
Membership Number: 087701

Place : Noida, Uttar Pradesh
Date : September 10, 2025

For and on behalf of the board of directors of
BPTP LIMITED

Sudhanshu Tripathi
(Whole Time Director)
DIN: 00925060

Raju Paul
(Company Secretary)
M. No.: FCS 5305

Kabul Chawla
(Chairman & Managing Director)
DIN: 00153683

Manik Malik
(Chief Financial Officer)

BPTP LIMITED
CIN: U45201HR2003PLC082732
Standalone statement of profit and loss for the year ended March 31, 2025
(All amounts in INR (in million), unless stated otherwise)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
(a) Revenue from operations	36	15,243.34	18,971.50
(b) Other income	37	288.67	1,751.16
Total income		**15,532.01**	**20,722.66**
EXPENSES			
(a) Cost of revenue	38	8,428.80	14,223.00
(b) Employee benefits expense	39	869.11	705.26
(c) Finance costs	40	898.47	1,647.66
(d) Depreciation and amortisation expense	41	255.72	113.59
(e) Other expenses	42	3,142.51	1,439.87
Total expenses		**13,594.61**	**18,129.38**
Profit before exceptional items and tax		**1,937.40**	**2,593.28**
(a) Exceptional items	43	1,469.82	-
Profit before tax (a)		**467.58**	**2,593.28**
Tax expense/(credit):	44		
(a) Income tax		43.62	-
(b) Deferred tax		(26.44)	111.31
(c) Tax adjustments earlier year		0.12	(10.90)
Total tax expense/(credit) (b)		**17.30**	**100.41**
Profit for the year (a-b)		**450.28**	**2,492.87**
Other comprehensive income			
Items that will not be reclassified to profit and loss:			
(a) Re-measurement gain/(loss) on defined benefit plans		(5.77)	(4.01)
(b) Income tax effect		1.45	1.01
		(4.32)	**(3.00)**
Total comprehensive income for the year		**445.96**	**2,489.87**
Earnings per equity share	45		
(Face value of INR 10/- per share)			
(a) Basic (INR)		1.92	10.65
(b) Diluted (INR)		1.92	10.65

See accompanying notes forming part of the standalone financial statements.

In terms of our report attached

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration Number: 000050N/N500045

Vinesh Jain
Partner
Membership Number: 087701

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

Place : Noida, Uttar Pradesh
Date : September 10, 2025

For and on behalf of the board of directors of
BPTP LIMITED

Sudhanshu Tripathi
(Whole Time Director)
DIN: 09925060

Kabul Chawla
(Chairman & Managing Director)
DIN: 00153683

Raju Paul
(Company Secretary)
M. No.: FCS 5305

Manik Malik
(Chief Financial Officer)

BPTP LIMITED
CIN: U45201HR2003PLC082732
Standalone statement of changes in equity for the year ended March 31, 2025
(All amounts in INR (in million), unless stated otherwise)

A. Equity share capital

As at March 31, 2025

Particulars	As at April 1, 2024	Changes in equity share capital during the current year	As at March 31, 2025
Equity share capital	2,341.55	-	2,341.55

As at March 31, 2024

Particulars	As at April 1, 2023	Changes in equity share capital during the previous year	As at March 31, 2024
Equity share capital	2,341.55	-	2,341.55

B. Other equity

	Reserves and surplus							
Particulars	Securities premium	General reserve	Debenture redemption reserve	Retained earnings	Capital reserve	Other comprehensive income	Capital redemption reserve	Total
As at April 1, 2023	1,768.74	372.59	132.00	9,938.25	680.50	4.97	6.50	12,903.55
Other adjustments	-	(123.95)	123.95	-	-	-	-	-
Profit for the year	-	-	-	2,492.87	-	(3.00)	-	2,489.87
As at March 31, 2024	1,768.74	248.64	255.95	12,431.12	680.50	1.97	6.50	15,393.42
Other adjustments	-	255.95	(255.95)	-	-	-	-	-
Profit for the year	-	-	-	450.28		(4.32)	-	445.96
As at March 31, 2025	1,768.74	504.59	-	12,881.40	680.50	(2.35)	6.50	15,839.38

See accompanying notes forming part of the standalone financial statements.

In terms of our report attached

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration Number: 000050N/N500045

Vinesh Jain
Partner
Membership Number: 087701

Place : Noida, Uttar Pradesh
Date : September 10, 2025

For and on behalf of the board of directors of
BPTP LIMITED

Sudhanshu Tripathi
(Whole Time Director)
DIN: 00925060

Rahul Chawla
(Chairman & Managing Director)
DIN: 00153683

Raju Paul
(Company Secretary)
M. No.: FCS 5305

Manik Malik
(Chief Financial Officer)

BPTP LIMITED
CIN: U45201HR2003PLC082732
Standalone statement of cash flows for the year ended March 31, 2025
(All amounts in INR (in million), unless stated otherwise)

		Notes	Year ended March 31, 2025	Year ended March 31, 2024
A	**Cash flow from operating activities:**			
	Profit before tax		467.58	2,593.28
	Adjustments for:			
	Interest from fixed deposits with banks		(79.12)	(80.23)
	Interest from unwinding of amortised cost instruments		(0.87)	(17.06)
	Interest from income-tax refunds		(10.14)	(14.22)
	One time write off of projects development expenditure		1,469.82	-
	Liabilities/provisions no longer required written back		(27.69)	(247.13)
	Amount/assets written off		-	0.95
	Profit on sale of investments		(77.86)	-
	Loss on financial asset measured at fair value through profit and loss		404.22	-
	Net gain on disposal of property, plant and equipment		-	(3.48)
	Depreciation and amortisation expense		255.72	113.59
	Finance costs		898.47	1,647.66
	Provision for doubtful advances		-	56.10
	Interest from finance income		-	(1,252.76)
	Operating (loss)/profit before working capital changes		**3,300.13**	**2,796.70**
	Adjustments for changes in working capital:			
	(Increase)/decrease in financial and non financial assets			
	Inventory		1,817.54	9,174.61
	Trade receivables		650.63	413.33
	Other financial assets			
	- non current		(35.52)	42.32
	- current		176.33	(21.10)
	Other assets			
	- non current		0.80	(1.57)
	- current		29.85	66.09
	Loans			
	- non current		(3,783.67)	-
	- current		5,986.41	92.03
	Increase/(decrease) in financial and non financial liabilities			
	Trade payables		964.72	(2,325.46)
	Other financial liabilities			
	- non current		0.03	(16.77)
	- current		1,780.73	(365.02)
	Other liabilities			
	- Current		(922.25)	(4,537.32)
	Provisions			
	- non current		25.88	21.53
	- current		(5.94)	1.72
	Cash from/(used in) operations		**9,985.67**	**5,341.09**
	Taxes paid (net of refunds)		(22.70)	(319.96)
	Net cash flow from/(used) in operating activities (A)		**9,962.97**	**5,021.13**
B	**Cash flow from investing activities:**			
	Purchase of property, plant and equipments		(166.48)	(216.93)
	Purchase of investment property		(390.90)	(484.52)
	Proceeds from sale of property, plant and equipments		0.18	5.19
	Purchase of investments		(6.60)	(17.13)
	Proceeds from sale of investments		91.29	-
	Interest received		79.12	80.23
	Movement in other bank balances		105.57	35.59
	Movement in non current fixed deposits		(34.92)	(139.18)
	Net cash flow from/(used) in investing activities (B)		**(322.74)**	**(736.75)**
C	**Cash flow from financing activities:**			
	Proceeds from long term borrowings		2.50	3,650.00
	Repayments of long term borrowings		(1,942.46)	(4,531.65)
	Proceed/(Repayments) of short term borrowings (net)		(6,136.92)	(1,412.82)
	Lease rental paid		(119.78)	(46.55)
	Finance cost paid		(861.93)	(1,616.25)
	Net cash flow/(used) in financing activities (C)		**(9,058.59)**	**(3,957.27)**
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)		**581.64**	**327.11**
	Cash and cash equivalents at the beginning of the year		1,184.53	857.42
	Cash and cash equivalents at the end of the year		**1,766.17**	**1,184.53**
	Reconciliation of cash and cash equivalents:			
	Cash and cash equivalents	19	1,766.17	1,184.53
			1,766.17	**1,184.53**

See accompanying notes forming part of the standalone financial statements.
In terms of our report attached

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration Number: 000050N/N500045

S.N. DHAWAN & CO. LLP * GURUGRAM * CHARTERED ACCOUNTANTS *

Vinesh Jain
Partner
Membership Number: 087701

Place : Noida, Uttar Pradesh
Date : September 10, 2025

For and on behalf of the board of directors of
BPTP LIMITED

Sudhanshu Tripathi
(Whole Time Director)
DIN: 00925060

Kabul Chawla
(Chairman & Managing Director)
DIN: 00153683

Rajat Paul
(Company Secretary)
M. No.: FCS 5305

Manik Malik
(Chief Financial Officer)

BPTP LIMITED

CIN: U45201HR2003PLC082732

Notes to the standalone financial statements

1. Corporate Information

Nature of Operations

BPTP Limited ('BPTP' or the 'Company'), was incorporated as Business Park Town Planners Limited, a Public Limited Company on 11 August 2003. The Company operates as a real estate developer primarily covering residential and commercial projects. The operations of the Company span across all aspects of real estate development, from the identification and acquisition of land to the planning, execution and marketing of the projects. The Company's registered office is situated at OT-14, 3rd Floor, Next Door, Parklands, Sector-76, Faridabad-121004, and CIN of the Company is U45201HR2003PLC082732.

The financial statements were authorised for issue in accordance with a resolution of the directors on September 10, 2025.

2. Statement of compliance and going concern assumptions

Standalone financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards) Amendment Rules, 2016, other relevant provisions of the Act and other accounting principles generally accepted in India.

The accounting policies have been consistently applied for all the periods presented in the standalone financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company has prepared these Standalone financial statements which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the period ended March 31, 2025, the Statement of Cash Flows for the period ended March 31, 2025 and the Statement of Changes in Equity for the period ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'standalone financial statements' or 'financial statements').

3. Basis of preparation of financial statements

The Standalone financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for:

- Financial instruments – measured at fair value
- Plan assets under defined benefit plans – measured at fair value
- Employee share-based payments – measured at fair value
- Certain financial assets and liabilities at fair value (refer to accounting policy regarding financial instruments.

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle. Based on nature of operations, the Company has considered an operating cycle of 36 months.

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

The standalone financial statements are presented in Indian Rupee, which is the functional currency of the Company and all values are rounded to the nearest millions (Rs. /000000), except when otherwise indicated.

4. Use of Estimates and Judgements

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented. These estimates involve the use of judgements or assumptions based on the latest available reliable information.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its standalone financial statements:

- Determination of useful life of property, plant and equipment and intangible assets
- Loss allowance for expected credit losses
- Measurement of defined benefit obligations – Key actuarial assumptions
- Recognition and measurement of provisions and contingencies
- The net realisable value of an item of inventory
- Lease term regarding exercise of extension options
- Recognition of deferred tax assets / liabilities

5. Material accounting policies information

a) Investment in subsidiaries, joint ventures, and associates

Investments in subsidiaries, joint ventures, and associates are recognised at cost less any impairment loss and are not adjusted to fair value. The cost of investment represents the amount paid for the acquisition of the said investment. The Company assesses carrying value of investments annually, or more frequently if there are any indications of impairment on such investments. If the carrying amount of an investment exceeds its estimated recoverable amount, the impairment loss is recognized in the Statement of Profit and Loss.

b) Property, plant and equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

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"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. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred."

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the statement of profit and loss.

Depreciation and Amortization

Depreciation on tangible assets and capital work-in-progress (CWIP) is provided on written down method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Act.

In case the cost of part of tangible asset and CWIP is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on written down method(WDV) based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components. The Company uses the useful life of assets as per Schedule II of the Companies Act. However, in certain components of property, plant and equipment and CWIP, the life has been provided based on the useful life as follows:

Asset category	Useful life (in years)
Computers	3
Electrical equipment	10
Furniture and fixtures	10
Office equipment	5
Vehicles	8
Leasehold Improvements	5

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Derecognition

The Company derecognized property, plant and equipment when it is disposed of or when there are no future economic benefits expected from its continued use. The gain or loss resulting from the disposal or retirement of a property, plant, and equipment item is calculated as the difference between the sales proceeds and the carrying amount of the asset. This gain or loss is recognized in the Statement of Profit and Loss.

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CHARTERED ACCOUNTANTS

c) Investment Properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, cost of replacing parts, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

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. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Depreciation and Amortization

Depreciation on investment properties is provided on written down method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Act.

In case the cost of part of investment properties are significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on written down method(WDV) based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components. The Company uses the useful life of assets as per Schedule II of the Companies Act. However, in certain components of investment properties, the life has been provided based on the useful life as follows:

Asset category	Useful life (in years)
Buildings	5
Electrical equipment	10
Furniture and fixtures	10
Office equipment	5

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets as follows:

De-recognition

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

d) Intangible Assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortisation)

The cost of capitalised software is amortized over a period of 6 years from the date of its acquisition.

e) Revenue Recognition

Revenue is recognised to the extent that it is probable that the Company will collect the consideration to which it will be entitled in exchange of goods or services that will be transferred to the customers considering contractually defined terms of payments. Revenue excludes taxes and duties collected on behalf of the Government and is net of customer returns, rebates, discounts and other similar allowances.

a. Revenue from real estate projects – The Company derives revenue, primarily from sale of properties comprising of both commercial and residential units. Revenue from sale of constructed properties, land and plots is recognised at a 'Point of Time', when the Company satisfies the performance obligations, which generally coincides with offer of possession and certain amount received. To estimate the transaction price in a contract, the Company adjusts the contracted amount of consideration to the time value of money if the contract includes a significant financing component.

b. In case of joint development projects, wherein land owner provides land and the Company acts as a developer and in lieu of land, the Company has agreed to transfer certain percentage of the revenue proceeds, the revenue is accounted on gross basis. In case, where, in lieu of the land, the Company has agreed to transfer certain percentage of constructed area, revenue is recognised in respect of Company's share of constructed area to the extent of Company's percentage share of the underlying real estate development project.

c. Revenue from sale of land without any significant development is recognised when the sale agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer. Revenue is recognised, when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

d. Revenue from sale of development rights is recognised when agreements are executed.

e. The revenue on account of interest on delayed payment by customers and expenditure on account of compensation / penalty for project delays are accounted for at the time of acceptance / settlement with the customers due to uncertainties with regard to determination of amount receivable / payable.

f. Income from licence fee is recognised on accrual basis in accordance with the terms of agreement with the sub-licensees.

g. Income from rent is recognised on accrual basis in accordance with the terms of agreement with the lessee.

h. Income from electricity and water charges is recognised on accrual basis.

i. Income from project management fee is recognised on accrual basis.

j. Interest income on bank deposits is recognised on accrual basis on a time proportion basis. Interest income on other financial instruments is recognised using the effective interest rate method.

k. Sale of land and plots (including development rights) is recognized in the financial year in which the agreement to sell/application forms (containing salient terms of agreement to sell) is executed and there exists no uncertainty in the ultimate collection of consideration from buyers. Where the Company has any remaining substantial obligations as per agreements.

l. Income from forfeiture on properties is recognised in accordance with the terms of the respective agreements.

m. Dividend income is recorded when right to receive the dividend is established.

f) Inventories

Inventories comprising of land and plots, development rights for plots/land and construction work in progress are valued as under:

(i) Land, development rights for land and construction work in progress is valued at cost/ estimated cost or net realisable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans in accordance with policy on borrowing costs and other related government charges and cost of development/ construction materials.

(ii) Development rights represents amounts paid by the Company under collaboration agreement to acquire exclusive and irrevocable development rights on the identified land and are valued at cost/ estimated cost or net realisable value, whichever is lower.

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g) Cost of revenue

Cost of constructed properties includes cost of land/ development rights, construction and development costs, borrowing costs and direct overheads, which is charged to the statement of profit and loss based on the corresponding revenue recognized from sale of unit on proportionate basis.

h) Borrowing Costs

Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes exchange difference to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long-term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

i) Leases

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

- the contract involves the use of identified asset;
- the Company has substantially all of the economic benefits from the use of the asset through the period of lease and;
- the Company has the right to direct the use of the asset."

As a lessee

Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Buildings – Up to 05 years

The right-of-use assets are also subject to impairment.

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Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of building and machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of building and machinery and equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

j) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

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The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences 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.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

k) Provisions, contingent assets and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which 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.

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may not be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

l) Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences and other terminal benefits.

Defined contribution plans

Contribution payable to the recognised provident fund, employee state insurance, employee pension scheme and other employee social security scheme etc., which are substantially defined contribution plans, is recognised as expense based on the undiscounted amount of obligations of the Company to contribute to the plan.

Defined benefit plans

Defined benefit plans comprising of gratuity and other terminal benefits, are recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

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Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Other long term employee benefits

Other long-term employee benefit comprises of leave encashment towards unavailed leave and compensated absences, which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.
Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Other Short-term benefits

Employee benefits such as wages, salaries, bonus, ex-gratia, short-term compensated absences, performance linked rewards, including non-monetary benefits that are expected to be settled within 12 months are classified as short-term employee benefits and are recognised in the period in which the employee renders services and are measured at the amounts expected to be paid when the liabilities are settled.

Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary retirement scheme in exchange for these benefits. Expenditure on Voluntary Retirement Scheme (VRS) is charged to the Statement of Profit and Loss when incurred.

m) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less and deposits which are subject to insignificant risk of changes in value.

n) Fair value measurement

The Company measures financial instruments, such as investments (other than equity investments in Subsidiaries, Joint Ventures and Associates) and derivatives at fair values 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.

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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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial statements are categorized within the fair value hierarchy, described as follows, based on the 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 other than quoted prices included in Level 1.

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.

Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operations.

o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue or equity shares to be issued against conversion of mandatory convertible instruments, if any and excluding any equity shares that are recognised as financial liability.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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p) Financial Instruments

Initial recognition and subsequent measurement

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 amortized 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. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, 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. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price.

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.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
• Financial assets at amortised cost (debt instruments)
• Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
• Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
• Financial assets at fair value through profit or loss

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Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost include trade receivables, loan to subsidiary, joint ventures, and associates, and loans to employees.

Financial assets at fair value through profit or loss

'Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised as other income in the statement of profit or loss when the right of payment has been established.

'A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition of financial assets

'A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) 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 its 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.

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'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.

Impairment

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, 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, and derivative financial instruments.

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 Guarantee Contracts

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

Financial liabilities at amortised cost

After initial recognition, interest-bearing borrowings and instruments 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 or loss.

This category generally applies to interest-bearing borrowings and instruments.

Derecognition of financial liabilities

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.

Offsetting of financial instruments

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

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable,

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which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

q) Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment, and some are tested at cash-generating unit level.

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

To determine value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risks factors.

6. Recent Accounting Pronouncements

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective tor annual repoting periods beginning on or after April 01, 2024:

-Ind AS – 117 Insurance Contracts:
-Lease Liability in Sale and Leaseback — Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

For the year ended March 31, 2025, The Ministry of Corporate Affairs has not notified any new standards or amendments to the existing standards applicable to the Company.

6.1 Significant Judgements and Key sources of Estimation in applying Accounting Policies

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

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a. **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

b. **Useful lives of depreciable/amortizable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.

c. **Classification of Leases:** The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

d. **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured based on actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases, and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

e. **Provisions and Contingencies:** The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities, and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.

f. **Impairment of Financial Assets:** The Company reviews it carrying value of investments carried at amortized cost annually, or more frequently when there is an indication of impairment. If the recoverable amount is less than it carrying amount, the impairment loss is accounted for.

g. **Allowances for Doubtful Debts:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

h. **Fair value measurement of Financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models is taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

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7 Property, plant and equipment
(cost at deemed cost)

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025 are as follows:

Description	As at April 1, 2024	Additions	Disposals/Adjustments	As at March 31, 2025
	(A)	(B)	(C)	(D=A+B-C)
Gross block				
Computers	56.76	16.00	10.56	62.20
Electrical equipment	19.66	0.26	17.89	2.03
Furniture and fixtures	10.99	1.62	7.05	5.56
Office equipments	17.05	24.55	9.44	32.16
Vehicles	79.08	27.11	1.72	104.47
Leasehold improvements	186.65	96.94	29.75	253.84
Total	370.19	166.48	76.41	460.26
Accumulated depreciation				
Computers	33.96	21.33	10.56	44.73
Electrical equipment	16.23	2.64	17.89	0.98
Furniture and fixtures	7.37	1.65	7.04	1.98
Office equipments	11.33	10.66	9.44	12.55
Vehicles	40.77	17.45	1.55	56.67
Leasehold improvements	56.49	64.74	29.75	91.48
Total	166.15	118.47	76.23	208.39
Net block				
Computers	22.80	-	-	17.47
Electrical equipment	3.43	-	-	1.05
Furniture and fixtures	3.62	-	-	3.58
Office equipments	5.72	-	-	19.61
Vehicles	38.31	-	-	47.80
Leasehold improvements	130.16	-	-	162.36
Total	204.04	-	-	251.87

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024 are as follows:

Description	As at April 1, 2023	Additions	Disposals/Adjustments	As at March 31, 2024
	(A)	(B)	(C)	(D=A+B-C)
Gross block				
Computers	29.09	27.82	0.15	56.76
Electrical equipment	19.05	0.61	-	19.66
Furniture and fixtures	10.97	0.02	-	10.99
Office equipments	13.61	3.44	-	17.05
Vehicles	69.29	28.01	18.22	79.08
Leasehold improvements	29.75	156.90	-	186.65
Total	171.76	216.80	18.37	370.19
Accumulated depreciation				
Computers	19.05	15.01	0.10	33.96
Electrical equipment	15.66	0.57	-	16.23
Furniture and fixtures	6.15	1.22	-	7.37
Office equipments	9.73	1.60	-	11.33
Vehicles	46.61	10.72	16.56	40.77
Leasehold improvements	29.75	26.74	-	56.49
Total	126.95	55.86	16.66	166.15
Net block				
Computers	10.04	-	-	22.80
Electrical equipment	3.39	-	-	3.43
Furniture and fixtures	4.82	-	-	3.62
Office equipments	3.88	-	-	5.72
Vehicles	22.68	-	-	38.31
Leasehold improvements	-	-	-	130.16
Total	44.81	-	-	204.04

Notes:

(i) Contractual obligations
Refer note 46C for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Property plant and equipment pledged as security
Refer note 26 and 31 for information on property, plant and equipment pledged as security for borrowings by the Company.

(iii) Capitalised borrowing cost
No borrowing cost was capitalised during the current year and previous year.

(iv) Title deeds of immovable properties held in name of the company
The title deeds of all the immovable properties are held in the name of the company.

(v) Details of benami property held
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(vi) Revaluation of PPE and intangible asset
The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

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	As at March 31, 2025	As at March 31, 2024
8 Capital work-in-progress		
Capital work-in-progress	312.92	-
Closing balance	**312.92**	-

Notes:

(i) Ageing of capital work in progress as at March 31, 2025

Particulars	Amount in capital work in progress for the period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Capital work-in-progress	312.92	-	-	-	**312.92**
Total	**312.92**	-	-	-	**312.92**

(ii) Ageing of capital work in progress as at March 31, 2024

Particulars	Amount in capital work in progress for the period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Capital work-in-progress	-	-	-	-	-
Total	-	-	-	-	-

(iii) Capital work-in-progress comprises of sales gallery and clubs.

(iv) There is no capital work-in-progress, whose completion are overdue or has exceeded its cost compared to its original plan.

(v) Contractual obligations
Refer note 46C for disclosure of contractual commitments for the capital work-in-progress.

(vi) Capital work-in-progress pledged as security
Refer note 26 and 31 for information on capital work-in-progress pledged as security for borrowings by the Company.

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9 Investment property

The changes in the carrying value of investment properties for the year ended March 31, 2025 are as follows:

Description	As at April 1, 2024	Additions	Disposals/Adjustments	As at March 31, 2025
Gross block				
Buildings	394.88	57.43	-	452.31
Electrical equipment	21.96	7.51	-	29.47
Furniture and fixtures	34.94	8.13	-	43.07
Office equipments	32.87	4.91	-	37.78
Total	**484.65**	**77.98**	-	**562.63**
Accumulated depreciation				
Buildings	0.05	19.93	-	19.98
Electrical equipment	0.02	6.17	-	6.19
Furniture and fixtures	0.02	9.57	-	9.59
Office equipments	0.04	15.35	-	15.39
Total	**0.13**	**51.02**	-	**51.15**
Net block				
Buildings	394.83	-	-	432.33
Electrical equipment	21.94	-	-	23.28
Furniture and fixtures	34.92	-	-	33.48
Office equipments	32.83	-	-	22.39
Total	**484.52**	-	-	**511.48**

The changes in the carrying value of investment properties for the year ended March 31, 2024 are as follows:

Description	As at April 1, 2023	Additions	Disposals/Adjustments	As at March 31, 2024
Gross block				
Buildings	-	394.88	-	394.88
Electrical equipment	-	21.96	-	21.96
Furniture and fixtures	-	34.94	-	34.94
Office equipments	-	32.87	-	32.87
Total	-	484.65	-	484.65
Accumulated depreciation				
Buildings	-	0.05	-	0.05
Electrical equipment	-	0.02	-	0.02
Furniture and fixtures	-	0.02	-	0.02
Office equipments	-	0.04	-	0.04
Total	-	0.13	-	0.13
Net block				
Buildings	-	-	-	394.83
Electrical equipment	-	-	-	21.94
Furniture and fixtures	-	-	-	34.92
Office equipments	-	-	-	32.83
Total	-	-	-	484.52

Notes:

(i) Investment property pledged as security
Refer note 26 and 31 for information on investment property pledged as security for borrowings by the Company.

(ii) Contractual obligation
Refer note 46C for disclosure of contractual commitments for the investment property.

(iii) Capitalised borrowing cost
No borrowing cost was capitalised during the current year and previous year.

(iv) Amount recognised in the statement of profit and loss for investment properties
During the year, depreciation amount is recognised in the statement of profit and loss for investment properties.

(v) Fair value hierarchy and valuation technique
The Company's investment properties consist of commercial properties , which have been determined based on the nature, characteristics and risks of each property. As at March 31, 2025, the fair values of the properties are INR 541.08 million (March 31, 2024: INR 493.00 million). The fair value of investment property has been determined by external, independent registered property valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued in conjunction with valuer assessment services undertaken by approved valuer.

The Company obtains independent valuation for its investment property at least annually and fair value measurements are categorized as level 3 (refer note 53) measurement in the fair value hierarchy. The valuation has been taken considering values arrived using the following methodologies:

(a) Discounted cash flow method, net present value is determined based on projected cash flows discounted at an appropriate rate; or

(b) Sales comparable method, which compares the price or price per unit area of similar properties being sold in the marketplace; or

(c) Average of the above. Further, inputs used in the above valuation models are as under:
(i) Property details comprising of total leasable area, area actually leased, vacant area, parking slots etc.;
(ii) Revenue assumptions comprising of market rent, market parking rent, rent growth rate, parking income growth rate, market lease tenure, market escalations, common area maintenance income prevailing in the market etc.;
(iii) Cost assumptions comprising of brokerage cost, transaction cost on sale, cost escalations etc.;
(iv) Discounting assumptions comprising of terminal cap rate and discount rate; and
(v) Estimated cash flows from club membership fees, revenue sharing etc. for the future years.

Reconciliation of fair value:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	493.00	-
Increase of fair value/ due to purchase of investment property	48.08	493.00
Decrease due to transfer of investment property to inventories	-	-
Decline in fair value/ due to disposal of investment property	-	-
Closing balance	**541.08**	**493.00**

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10 Other intangible assets
(cost at deemed cost)

The changes in the carrying value of other intangible assets for the year ended March 31, 2025 are as follows:

Description	As at April 1, 2024	Additions	Disposals/Adjustments	As at March 31, 2025
Gross block				
Softwares	0.83	-	-	0.83
Total	**0.83**	**-**	**-**	**0.83**
Accumulated depreciation				
Softwares	0.83	-	-	0.83
Total	**0.83**	**-**	**-**	**0.83**
Net block				
Softwares	-	-	-	-
Total	**-**	**-**	**-**	**-**

The changes in the carrying value of other intangible assets for the year ended March 31, 2024 are as follows:

Description	As at April 1, 2023	Additions	Disposals/Adjustments	As at March 31, 2024
Gross block				
Softwares	0.83	-	-	0.83
Total	**0.83**	**-**	**-**	**0.83**
Accumulated depreciation				
Softwares	0.83	-	-	0.83
Total	**0.83**	**-**	**-**	**0.83**
Net block				
Softwares	-	-	-	-
Total	**-**	**-**	**-**	**-**

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11 Right-of-use assets

The changes in the carrying value of right of use assets for the year ended March 31, 2025 are as follows :

Description	As at April 1, 2024	Additions	Disposal/ adjustments	As at March 31, 2025
Gross block				
Building	341.73	57.52	-	399.25
Total	**341.73**	**57.52**	-	**399.25**
Accumulated depreciation				
Building	62.18	86.23	-	148.41
Total	**62.18**	**86.23**	-	**148.41**
Net block				
Building	279.55	-	-	250.84
Total	**279.55**	-	-	**250.84**

The changes in the carrying value of right of use assets for the year ended March 31, 2024 are as follows :

Description	As at April 1, 2023	Additions	Disposal/ adjustments	As at March 31, 2024
Gross block				
Building	137.32	204.41	-	341.73
Total	**137.32**	**204.41**	-	**341.73**
Accumulated depreciation				
Building	4.58	57.60	-	62.18
Total	**4.58**	**57.60**	-	**62.18**
Net block				
Building	132.74	-	-	279.55
Total	**132.74**	-	-	**279.55**

The Company's leased assets primarily consists of lease for office space and buildings for business operations having lease terms up to 5 years. The Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right-of-use asset at an amount equal to lease liability adjusted for previously recognised prepaid or accrued lease payments.

12 Investments
(non-current)

	Number of shares		Amounts	
	As at March 31, 2025	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**
I Investment in equity shares#				
In subsidiaries				
(Unquoted, at cost)				
BPTP International Trade Centre Limited	25,500	25,500	5,040.90	1,253.02
Gallant Infrastructure Private Limited	75,50,018	75,50,018	800.30	800.30
Five Star Promoters Private Limited	50,000	50,000	200.10	200.10
Genious Promoter & Developers Private Limited	-	37,500	-	13.13
Digital IT- Park Infracon Private Limited	50,000	50,000	0.50	0.50
Rose Infracon Private Limited	50,000	50,000	0.50	0.50
Business Park Maintenance Services Private Limited	50,000	50,000	0.50	0.50
Sanctuary City Clubs Private Limited	50,000	50,000	0.50	0.50
Outlook Infracon Private Limited	50,000	50,000	0.50	0.50
Worthy Maintenance Services Private Limited	5,000	5,000	0.05	0.05
		Sub-total (a)	**6,043.85**	**2,269.10**
In associates/ joint ventures				
(Unquoted, at cost)				
Delicate Realtors Private Limited	-	10,000	-	0.10
Design Infracon Private Limited	-	10,000	-	0.10
Green Star Infratech Private Limited (refer note d)	-	10,000	-	240.00
Pavitra Realcon Private Limited	-	10,000	-	0.10
BPTP Special Economic Zone Private Limited (refer note d)	-	7,550	-	50.50
Jubilant Infracon Private Limited	-	1	-	0.01
		Sub-total (b)	-	**290.81**
In others				
(Unquoted, at fair value through profit and loss account)				
Green Star Infratech Private Limited	20,000	-	50.03	-
BPTP Special Economic Zone Private Limited	15,100	-	11.85	-
Jubilant Infracon Private Limited	1	-	0.21	-
		Sub-total (c)	**62.09**	-

BPTP LIMITED
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Notes to the standalone financial statements
(All amounts in INR (in million), unless stated otherwise)

	Number of shares		Amounts	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
II Investment in preference shares#				
In subsidiary				
(Unquoted, at cost)				
Gallant Infrastructure Private Limited	50,000	50,000	5.30	5.30
		Sub-total (d)	**5.30**	**5.30**
In associates/joint ventures				
(Unquoted, at cost)				
BPTP Special Economic Zone Private Limited (refer note d)	-	7,550	-	50.50
Green Star Infratech Private Limited (refer note d)	-	10,000	-	240.00
		Sub-total (e)	**-**	**290.50**
	Number of debentures			
III Investment in fully convertible debentures#				
In associate/ joint venture				
(Unquoted, at cost)				
Jubilant Infracon Private Limited (refer note c)	-	6,00,32,999	-	97.69
		Sub-total (f)	**-**	**97.69**
In others				
(Unquoted, at fair value through profit and loss account)				
Jubilant Infracon Private Limited (refer note c)	6,00,32,999	-	210.12	-
		Sub-total (g)	**210.12**	**-**
	Number of units			
IV Investment in mutual fund				
(Quoted, at fair value through profit and loss account)				
Aditya Birla Sun Life Corporate Bond fund- Growth	2,58,266.074	1,93,479.004	28.57	19.69
		Sub-total (h)	**28.57**	**19.69**
		Total (a+b+c+d+e+f+g+h)	**6,349.93**	**2,973.09**
Measurement of Investments:				
1 **Aggregate carrying value of unquoted investments**			**6,321.36**	**2,953.40**
2 **Aggregate carrying value of quoted investments**				
Investment carried at fair value through profit and loss "FVTPL"			28.57	19.69
Aggregate carrying value of quoted investments			**28.57**	**19.69**

\# All shares and debentures have face value Rs. 10/- each unless otherwise stated.

Notes:

a. All the investment in equity shares of subsidiaries, joint venture and associates are stated at cost as per Ind AS 27 "Separate Financial Statements".

b. The information of subsidiaries, associates and joint ventures disclosed in note no. 50.

c. During the FY 2022-23, the company had invested in 6,00,32,999 fully convertible debentures (FCDs) of face value of ₹ 10 each. The FCDs carry fixed interest of 0.01% per annum and the tenure of served FCDs shall be 12 years from March 29, 2024.
Further, post financial closure date, FCDs converted to 0.01% secured non-convertible debentures (NCDs) with maturity date of 28th March 2036.

d. The companies cease to be associate/joint venture during the year.

(All amounts in INR (in million), unless stated otherwise)

		As at March 31, 2025	As at March 31, 2024
13	**Loans**		
	(Unsecured, considered good unless otherwise stated)		
	Loan to subsidiary companies (Refer note 62)	2,436.69	-
		2,436.69	-

The disclosures of Loans and Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount outstanding*	% of Total^	Amount outstanding*	% of Total^
Promoters	-	-	-	-
Directors	-	-	-	-
Associates, joint ventures companies and key management personnels and its relatives	-	-	-	-
Subsidiaries	2,436.69	100.00%	-	-
Total	2,436.69	100.00%	-	-

* represents loan or advance in the nature of loan
^ represents percentage to the loans and advances in the nature of loans

		As at March 31, 2025	As at March 31, 2024
14	**Other financial asset (non-current)**		
	Security deposits	53.34	16.69
	Receivable from related party (Refer note 62)	6,720.21	10,435.35
	Bank deposits with more than 12 months maturity	317.28	282.36
		7,090.83	10,734.40
15	**Non-current tax assets (net)**		
	Income tax paid (net of provisions)	642.52	660.99
		642.52	660.99
16	**Other non-current assets**		
	Prepaid expenses	0.84	1.64
	Balance with statutory authorities (amount paid under protest)	28.88	28.88
		29.72	30.52
17	**Inventories**		
	(Valued at cost or net realisable value, which ever is lower)		
	Land, plots and construction work in progress	14,135.20	17,422.56
		14,135.20	17,422.56

Notes:

(i) During the year, the Company has inventoried borrowing cost of INR 40.09 million (March 31, 2024: INR 214.28 million) to cost of real estate project under development.

(ii) Inventories have been pledged as security for borrowings, refer note 26, 31 and 54 for details.

		As at March 31, 2025	As at March 31, 2024
18	**Trade receivables**		
	Secured, considered good	-	-
	Unsecured, considered good	170.22	753.73
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables - credit impaired	34.85	34.85
	Unbilled receivables	124.37	191.49
		329.44	980.07
	Less : Allowance for expected credit loss	(34.85)	(34.85)
		294.59	945.22

Trade receivables ageing schedule as at 31 March 2025

Particulars	Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	112.05	36.92	1.25	-	20.00	170.22
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	17.66	-	17.19	34.85
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
Unbilled receivables						124.37
Total	112.05	36.92	18.91	-	37.19	329.44

Trade receivables ageing schedule as at 31 March 2024

Particulars	Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	345.24	268.02	27.26	43.21	70.00	753.73
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	17.66	-	-	-	17.19	34.85
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
Unbilled receivables						191.49
Total	362.90	268.02	27.26	43.21	87.19	980.07

Notes:

(i) Trade receivables have been pledged as security for borrowings, refer note 26, 31 and 54 for details.

(ii) The carrying value of trade receivables are considered to be a reasonable approximation of fair value.

(iii) Trade receivable average credit period is 15 to 30 days. For payments, beyond credit period, interest is charged at rate of 10.00% per annum on outstanding balances.

(iv) The real estate sales are made on the basis of cash down payment or construction linked payments plans. In case of construction linked payment plans, invoice is raised on the customer in accordance with milestones achieved as per the flat buyer agreement.
The final possession of the property is offered to the customer subject to on payment of substantial amount. Accordingly, the Company does not expect any credit losses.

(v) The trade receivables are widely distributed among a large number of customers, with no single customer or group of customers accounting for a materially significant balance. Accordingly, there is no concentration of credit risk related to trade receivables.

(vi) The ageing of the trade receivables are on the basis of offer of possession letter send to the customer.

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GURUGRAM
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BPTP LIMITED
CIN: U45201HR2003PLC082732
Notes to the standalone financial statements
(All amounts in INR (in million), unless stated otherwise)

	As at March 31, 2025	As at March 31, 2024
19 Cash and cash equivalents		
Balances with banks in current accounts	1,723.26	1,131.10
Cash in hand	2.74	5.62
Bank deposits with maturity less than 3 months	40.17	47.81
	1,766.17	**1,184.53**
20 Other bank balances*		
Bank deposits with more than 3 months but less than 12 months maturity	488.41	593.98
	488.41	**593.98**

* Bank deposits pledged as security against bank guarantees given amounts to INR 488.41 million (March 31, 2024: INR 593.98 million).

	As at March 31, 2025	As at March 31, 2024
21 Loans		
(Unsecured, considered good unless otherwise stated)		
Loans and advances to related parties		
-Due from subsidiary companies	196.10	1,474.42
-Due from associates, joint ventures and key management personnel and its relatives exercise significant influence including its entities	0.06	4,534.81
-Other loans and advances	41.42	214.76
	237.58	**6,223.99**

Notes:

(i) The carrying values are considered to be a reasonable approximation of fair value.
(ii) The loans and advances are given for a year which is repayable after completion of term. However, the parties can extend it for next period as mutually decided by the parties.
(iii) Refer note 51 - Financial risk management for assessment of expected credit losses.
(iv) Loans and advances given are interest free and it's for the furtherance of the business where the benefit is received to the Company.

(v) The Company is engaged in the business of real estate development, which has been classified as infrastructural facilities as per Schedule VI to the Companies Act, 2013. Accordingly, provisions of section 186 of the Companies Act are not applicable to the company and hence no disclosure under that section is required.

The disclosures of Loans and Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties:

Particulars	**As at March 31, 2025**		**As at March 31, 2024**	
	Amount outstanding*	**% of Total^**	**Amount outstanding***	**% of Total^**
Promoters	-	-	-	-
Directors	-	-	-	-
Associates, joint ventures companies and key management personnels and its relatives	0.06	0.03%	4,534.81	72.86%
Subsidiaries	196.10	82.54%	1,474.42	23.69%
Other loans and advances	41.42	17.43%	214.76	3.45%
Total	**237.58**	**100.00%**	**6,223.99**	**100.00%**

* represents loan or advance in the nature of loan
^ represents percentage to the loans and advances in the nature of loans

	As at March 31, 2025	As at March 31, 2024
22 Other financial assets		
-Current (Unsecured, considered good unless otherwise stated)		
Security deposits	153.53	168.12
Advance to employees	6.97	18.05
Land compensation receivables	819.38	950.96
Advance to other parties (refer note(ii) below)	10.93	32.03
	990.81	**1,169.16**

Notes:
(i) The carrying values are considered to be a reasonable approximation of fair value.

(ii) Advance to other parties	25.67	44.75
Less: Allowance for expected credit losses	(14.74)	(12.72)
Closing balance	**10.93**	**32.03**
23 Other current assets		
Advance to vendors/contractors		
-Secured, considered good (against BG)	4.07	25.39
-Unsecured, considered good (refer note (i) below)	614.68	473.87
Balances with government authorities	784.90	942.48
Prepaid expenses	67.47	50.25
	1,471.12	**1,491.99**

Notes:

(i) Advance to other parties	1,280.84	1,149.01
Less: Allowance on doubtful assets	(666.16)	(675.14)
Closing balance	**614.68**	**473.87**

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	As at March 31, 2025	As at March 31, 2024
24 Equity share capital		
Authorised share capital		
72,86,40,000 (March 31, 2024 : 72,86,40,000) Equity shares of Rs. 10/- each	7,286.40	7,286.40
28,48,45,000 (March 31, 2024 : 28,48,45,000) Preference shares of Rs. 10/- each	2,848.45	2,848.45
	10,134.85	10,134.85

Movement in the authorised share capital	As at March 31, 2025		As at March 31, 2024	
	Equity shares Numbers	Preference shares Numbers	Equity shares Numbers	Preference shares Numbers
Opening balance	72,86,40,000	28,48,45,000	72,86,40,000	28,48,45,000
Movement during the year	-	-	-	-
Closing balance	72,86,40,000	28,48,45,000	72,86,40,000	28,48,45,000

	As at March 31, 2025	As at March 31, 2024
Issued, subscribed capital and fully paid up*		
23,41,55,379 (March 31, 2024 : 23,41,55,379) Equity shares of Rs. 10/- each	2,341.55	2,341.55
	2,341.55	2,341.55

* The Company have not issued any preference share capital, hence the disclosure of issued, subscribed and fully paid up capital have not been made.

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	(Rs. in million)	Numbers	(Rs. in million)
Equity shares at the beginning of the year	23,41,55,379	2,341.55	23,41,55,379	2,341.55
Movement during the year	-	-	-	-
Equity shares at the end of the year	23,41,55,379	2,341.55	23,41,55,379	2,341.55

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees only.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) No shares have been issued for consideration other than cash or as bonus shares or bought back in the current reporting period and in last five years immediately preceding the current reporting year.

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

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Shares held(%)	Number of shares	Shares held(%)
Equity shares of Rs. 10/- each fully paid up				
Kabul Chawla	11,01,09,404	47.02%	11,01,09,404	47.02%
Anjali Chawla	5,76,17,895	24.61%	5,76,17,895	24.61%
Ridgecraft Homes Private Limited	2,39,10,036	10.21%	2,39,10,036	10.21%
Green Star Infratech Private Limited	1,62,01,370	6.92%	1,62,01,370	6.92%
Jubilant Infracon Private Limited	1,54,53,278	6.60%	1,54,53,278	6.60%

e) Disclosure of shareholding of promoters as under:

S.No.	Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
		Number of shares	Shares held(%)	Number of shares	Shares held(%)	
1	Kabul Chawla	11,01,09,404	47.02%	11,01,09,404	47.02%	-

GURUGRAM
CHARTERED ACCOUNTANTS

(All amounts in INR (in million), unless stated otherwise)

	As at March 31, 2025	As at March 31, 2024
25 Other equity		
Reserves and surplus		
a. Securities premium	1,768.74	1,768.74
b. General reserves	504.59	248.64
c. Debenture redemption reserve	-	255.95
d. Retained earnings	12,881.40	12,431.12
e. Capital reserve	680.50	680.50
f. Other comprehensive income	(2.35)	1.97
g. Capital redemption reserve	6.50	6.50
	15,839.38	**15,393.42**
a. Securities premium		
Balance at the beginning of year	1,768.74	1,768.74
Movement during the year	-	-
Closing balance	**1,768.74**	**1,768.74**
b. General reserves		
Balance at the beginning of year	248.64	372.59
Transfer from other component of equity	-	-
Transfer from/(to) debenture redemption reserve	255.95	(123.95)
Closing balance	**504.59**	**248.64**
c. Debenture redemption reserve		
Balance at the beginning of year	255.95	132.00
Transfer from general reserve	(255.95)	123.95
Closing balance	-	**255.95**
d. Retained earnings		
Balance at the beginning of year	12,431.12	9,938.25
Transfer form other component of equity	-	-
Profit for the year	450.28	2,492.87
Closing balance	**12,881.40**	**12,431.12**
e. Capital reserve		
Balance at the beginning of year	680.50	680.50
Movement during the year	-	-
Closing balance	**680.50**	**680.50**
f. Other comprehensive income		
Balance at the beginning of year	1.97	4.97
Movement during the year	(4.32)	(3.00)
Closing balance	**(2.35)**	**1.97**
g. Capital redemption reserve		
Balance at the beginning of year	6.50	6.50
Movement during the year	-	-
Closing balance	**6.50**	**6.50**

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Notes:

a. **Securities premium** - The amount received as premium at the time of issue of shares is recognised as securities premium, it will be utilised in accordance with the provisions of the Companies Act, 2013.

b. **General reserves** - Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

c. **Debenture redemption reserve** - The Company recognised debenture redemption reserve from its retained earnings. The amount of reserve was equivalent to 10% of the value of redeemable debentures issued by the Company. The reserve was meant to be utilised for the purpose of redemption of debentures.

d. **Retained earnings** - Retained earnings are profits of the Company earned till date less transferred to general reserve and debenture redemption reserve.

e. **Capital reserve** - The excess of net assets taken overt the respective investments carried in Transferor companies is treated as capital reserve on account of merger. Capital reserve is a non-distributable reserve.

f. **Other comprehensive income** - it comprises the balance of remeasurement of retirement benefit plans.

g. **Capital redemption reserve** - The amount of money that the Company must keep when it buys back shares and which it cannot pay to shareholders as dividends. The capital redemption reserve is a non-distributable reserve.

GURUGRAM
CHARTERED ACCOUNTANTS

(All amounts in INR (in million), unless stated otherwise)

	Non-current		Current maturities	
	As at March 31, 2025	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**
26 Borrowings				
Secured				
Term loans				
From financial institutions				
a. Kotak Mahindra Investment Limited (refer note (b))	-	374.65	-	74.38
b. Aditya Birla Finance Limited (refer note (c))	168.20	236.02	68.88	61.39
c. Aditya Birla Finance Limited (refer note (d))	179.48	177.90	0.45	-
d. Aditya Birla Finance Limited (refer note (e))	154.61	225.12	61.31	-
Total (A)	**502.29**	**1,013.69**	**130.64**	**135.77**
From banks				
a. IndusInd Bank Limited (refer note (f))	-	-	-	708.47
b. IndusInd Bank Limited (refer note (g))	86.66	135.52	48.86	48.38
c. IndusInd Bank Limited (refer note (h))	216.65	338.80	122.15	120.95
d. IndusInd Bank Limited (refer note (i))	7.27	50.90	43.62	43.63
e. IndusInd Bank Limited (refer note (j))	5.42	37.92	32.50	32.50
f. IndusInd Bank Limited (refer note (k))	-	-	-	373.21
g. IndusInd Bank Limited (refer note (l))	14.37	71.87	57.50	57.50
h. IndusInd Bank Limited (refer note (m))	1,615.47	1,600.95	-	-
i. IndusInd Bank Limited (refer note (n))	538.49	533.65	-	-
j. ICICI Bank Limited (refer note (o))	-	249.64	3.76	322.21
k. Kotak Mahindra Bank Limited (refer note (p))	-	414.69	-	81.56
l. ICICI Bank Limited-Vehicle loan (refer note (q))	25.46	24.33	9.88	7.36
m. Punjab National Bank Limited-Vehicle loan (refer note (q))	-	-	-	0.23
n. Axis Bank Limited-Vehicle loan (refer note (q))	8.92	-	2.20	-
Total (B)	**2,518.71**	**3,458.27**	**320.47**	**1,796.00**
Non convertible debentures				
From financial institutions				
a. India Real Estate Scheme-II (refer note (r))	-	429.00	-	660.00
Total (C)	-	**429.00**	-	**660.00**
Fully convertible debentures				
From body corporate (refer note s)				
a. 50,00,000 0.01% Debentures (Fully Convertible) of Rs. 10 each)	-	50.00	-	-
b. 4,34,783 0.01% Debentures (Fully Convertible) of Rs. 23 each)	-	10.00	-	-
Total (D)	-	**60.00**	-	-
Less: Amount disclosed under current borrowings as "Current maturities of non-current borrowings" (refer note 31)	-	-	451.11	2,591.77
Total (E)	-	-	**451.11**	**2,591.77**
Grand total (A+B+C+D-E)	**3,021.00**	**4,960.96**	-	-

Notes:

(a) Refer note 51 - Financial instruments disclosures in respect of borrowings measured at amortised cost.

(b) Term loan of INR 450.00 million from Kotak Mahindra Investments Limited, repayable in 18 equal monthly instalments starting from February 2025 and ending in July 2026 after a moratorium of 12 months. Secured by Extension of charge over Group Housing Project "Terra" 37 D Gurgaon, extension of charge over identified 75 plots admeasuring 25,429 sq. yd. situated on D Block, Astaire Gardens Sector 70 & 70 A Gurgaon. Hypothecation of all sold and unsold receivables from Both Projects. Escrow of "Eligible Receivables" from Project Park Terra. Eligible Receivables shall mean all the Receivables and inflows from security properties which are available to the mortgagor. This loan has been repaid during current financial year.

(c) Term loan of INR 300 million from Aditya Birla Finance Limited, repayable in 48 monthly instalments starting from April 2024 and ending in March 2028 after a moratorium of 12 months. Secured by exclusive charge over identified 19 units with estimated value of 600 millions, situated in project Centra One(Gurgaon). Eligible receivables shall mean all the receivables and inflows from security properties which are available to the mortgagor and personal guarantee of promoter director Mr. Kabul Chawla.

(d) Term loan of INR 200.00 million from Aditya Birla Finance Limited, repayable in 54 monthly instalments starting from October 2024 and ending in March 2029 after a moratorium of 6 months. Secured by exclusive charge over identified 24 units with estimated value of 500 millions, situated in project Centra One(Gurgaon). Eligible receivables shall mean all the receivables and inflows from security properties which are available to the mortgagor.

(e) Term loan of INR 300.00 million from Aditya Birla Finance Limited, repayable in 16 quarterly instalments starting from September 2024 and ending in June 2028 after a moratorium of 12 months. Secured by exclusive charge over commercial project "Walk D", situated at Sector 84 Faridabad. Eligible receivables shall mean all the receivables and inflows from security properties which are available to the mortgagor and personal guarantee of promoter director Mr. Kabul Chawla.

(f) Term loan of INR 3000.00 million from IndusInd Bank Limited is repayable in 14 structured quarterly instalments starting from June 2021 and ending in September 2024 after a moratorium of 30 months. Secured by way of exclusive charge over promoter's residence on 7, Amrita Shergil Marg, New Delhi-110003, exclusive charge over 10 acre IT project situated in Sector-99 Gurugram, exclusive charge over Centra one project in the form of mortgage on land and building, receivables of project and escrow receivables. First pari-passu charge on project receivables of Astaire Gardens Floors, Amstoria, Capital City, Terra, Spacio and Elite Floors and personal guarantee of promoter director Mr. Kabul Chawla. This loan has been repaid during current financial year.

(g) Term loan of INR 200.00 million from IndusInd Bank Limited, repayable in 16 equal quarterly instalments starting from March 2024 and ending in December 2027 after a moratorium of 12 months. Secured by Extension of charge by way of mortgage on 10.20 acres land parcel in Gurgaon, Extension of charge by way of mortgage on land & building of the Spacio Project, Extension of charge by way of mortgage on land & building of the Park Elite Floors, receivables of IBL funded projects in by way of hypothecation, First charge on the escrow account of Projects charged to IBL and personal guarantee of promoter director Mr. Kabul Chawla.

(h) Term loan of INR 500.00 million from IndusInd Bank Limited, repayable in 16 equal quarterly instalments starting from March 2024 and ending in December 2027 after a moratorium of 12 months. Secured by Extension of charge by way of mortgage on 10.20 acres land parcel in Gurgaon, Extension of charge by way of mortgage on land & building of the Spacio Project, Extension of charge by way of mortgage on land & building of the Park Elite Floors, receivables of IBL funded projects by way of hypothecation, First charge on the escrow account of Projects charged to IBL and personal guarantee of promoter director Mr. Kabul Chawla.

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(i) Term loan of INR 174.50 million from IndusInd Bank Limited, repayable in 48 equal monthly instalments starting from July 2022 and ending in June 2026 after a moratorium of 12 months. Secured by way of:
a. Second charge by way of mortgage of land and building of the project visionnaire comprising floors, villas and plots situated at sector 70/70A Gurgaon.
b. Second charge by way of hypothecation on all the receivables from sold and unsold units of borrower on project Visionnaire and the Escrow.
c. Second charge (extension) by way of hypothecation on the receivables from the projects mortgaged to IBL.

(j) Term loan of INR 130.00 million from IndusInd Bank Limited is repayable in 48 equal monthly installments starting from July 2022 and ending in June 2026 after a moratorium of 12 months. Secured by way of:
a. Second charge by way of mortgage on land & building of the Project Elite Premium.
b. Second charge by way of mortgage on land & building of the Project Deck.
c. Second charge by way of mortgage on land & building of commercial 4.3 acre land parcel located in sec 102, Gurgaon.
d. Second charge by way of hypothecation on all the receivables from sold and unsold units of borrower on project Elite Premium, Park Central, Mansion, Deck and 4.3 acre land parcel.
e. Second charge(extension) by way of hypothecation on the receivables of Projects mortgaged to IBL.

(k) Term loan of INR 2500.00 million from IndusInd Bank Limited is repayable in 10 structured quarterly installments starting from March 2022 and ending in June 2024 after a moratorium of 30 months. Secured by way of exclusive charge over plotted "Eden estate", spread over 15 acres in Faridabad by way of mortgage on land and building, exclusive charge of plotted projects DDJAY plots spread over 42 acres Faridabad by way of mortgage on land and building, exclusive charge over commercial project "Next door" in Faridabad by way of mortgage on land and building, exclusive charge over residential project "Park generation" in Sector 37D, Gurgaon by way of mortgage on land and building, exclusive Charge over commercial land in Gurgaon, extension of charge on existing projects funded by IBL, and cross collateralisation of all cash flows of BPTP projects funded by IBL in accordance with RERA guidelines.
Hypothecation on all project's corresponding fixed assets and current assets, receivables of the project and escrow of project receivables.
The above loan is also secured by personal guarantee of Mr. Kabul Chawla and Corporate guarantee of Land owning companies.
This loan has been repaid during current financial year.

(l) Term loan of INR 230.00 million from IndusInd Bank Limited is repayable in 48 equal monthly installments starting from August 2022 and ending in July 2026 after a moratorium of 12 months. Secured by way of:
a. Second charge over plotted Project "Eden Estate", spread over ~9 acres in Faridabad by way of mortgage on Land and Building.
b. Second charges over plotted Project "DDJAY Plots" spread over ~34.6 acres Faridabad by way of mortgage on Land and Building.
c. Second charges over commercial project Next Door in Faridabad by way of mortgage on Land and Building.
d. Second charges over residential project "Park Generation" in Sector - 37D, Gurgaon by way of mortgage on Land and Building.
e. Second charges on 2.1 acres commercial land parcel (Astaire Garden), Sector - 70A , Gurgaon by way of mortgage on Land and Building.
(i) Second charges by way of hypothecation on all the receivables from sold and unsold units of borrowers on projects Eden , DDJAY plots ,Next Door ,Park Generation and 2.1 acres land parcel.
(ii) Second charges on the escrow account.
(iii) Second charge(extension) by way of hypothecation on the receivables of projects mortgaged to IBL.

(m) Term loan of INR 1650.00 million from IndusInd Bank Limited, repayable in 8 equal quarterly instalments starting from September 2026 and ending in July 2028 after a moratorium of 36 months. Secured by Extension of charge by way of mortgage on 10.20 acres land parcel in Gurgaon, Extension of charge by way of mortgage on land & building of the Spacio Project, Extension of charge by way of mortgage on land & building of the Park Elite Floors, Extension of charge by way of mortgage on Project Amstoria, Extension of charge by way of mortgage on Amstoria commercial, Extension of charge by way of hypothecation of all cash flows of projects funded by IBL. , First charge on the escrow account of Projects charged to IBL.

(n) Term loan of INR 550.00 million from IndusInd Bank Limited, repayable in 8 equal quarterly instalments starting from September 2026 and ending in July 2028 after a moratorium of 36 months. Secured by Extension of charge by way of mortgage on 10.20 acres land parcel in Gurgaon, Extension of charge by way of mortgage on land & building of the Spacio Project, Extension of charge by way of mortgage on land & building of the Park Elite Floors, Extension of charge by way of mortgage on Project Amstoria, Extension of charge by way of mortgage on Amstoria commercial, Extension of charge by way of hypothecation of all cash flows of projects funded by IBL. , First charge on the escrow account of Projects charged to IBL.

(o) Term loan of INR 900.00 million from ICICI Bank, repayable in 18 equal quarterly instalments starting from March 2024 and ending in August 2025 after a moratorium of 18 months. Secured by Exclusive charge by way of equitable mortgage on Project "Green Oaks". Exclusive charge by way of hypothecation on the future scheduled receivables of the Project, all insurance proceeds both present and future. Exclusive charge by way of hypothecation on the Escrow Accounts/of the Project and the DSRA account.

(p) Term loan of INR 1410.00 million from Kotak Mahindra Bank, repayable in 36 equal monthly instalments starting from November 2024 and ending in October 2027 after a moratorium of 6 months. Secured by charge over Plotted Development Project "District 4" Sector 84 Faridabad, charge over identified 145 unsold plots admeasuring 49,044 sq. yd. and receivables of 41 sold plots admeasuring 9,866 Sq. yd. in the Project "Parkland Pride Plots" Sector 77/78 Faridabad. Hypothecation of sold and unsold receivables from Both Projects. Escrow of "Eligible Receivables" from Projects. Eligible Receivables shall mean all the Receivables and inflows from security properties which are available to the mortgagor. This loan has been repaid during current financial year.

(q) Vehicle loan from banks are repayable in monthly installments, secured by first charge on respective assets financed out of proceeds of loans.

(r) Company has allotted 1,320 Non-Convertible Debentures (18%) having original allotted face value of Rs 10,00,000/- each. These NCD's are to be redeemed in 8 structured quarterly installments starting from December 2023 and ending in September 2025 after a moratorium of 24 months. NCD's are secured by Equitable mortgage over the Project and Project Land at Sector 94 Noida & equitable mortgage over 17.43 acres land situated at Village Mirzapur, Faridabad. charge on present and future receivables of the Company from Project, Project Land & Faridabad Land. charge on present and future movable asset and all present and future right, title, interest with respect to such movable asset of the Company from Project, Project Land and Faridabad Land. Debentures has been redeemed during current financial year.

(s) The FCD's are convertible into 50,00,000 Equity Shares of face value of INR10/- each and 4,34,783 Equity Shares of INR 23 each based on composite scheme of arrangement. FCD's shall carry 0.01% interest. The FCDs shall be convertible at the time of redemption as may be mutually decided by the company and debenture holder any time after 12 months but within ten years from the date of allotment at the option of Board of Directors subject to fulfilment of certain conditions. Debentures has been redeemed during current financial year.

(t) Rate of interest: The Company's long term borrowings have weighted average interest rate of 9.50%-11% p.a.

(u) Summary of loan guaranteed by directors

Particulars	As at March 31, 2025	As at March 31, 2024
From financial institutions^	453.00	522.53
From banks^	478.08	2,297.18
	931.08	2,819.71

^ Includes non-current and current maturities.

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	As at March 31, 2025	As at March 31, 2024
27 Lease liabilities		
(see note below)		
A) Non current		
a. Payable for lease obligation	211.06	253.15
	211.06	**253.15**
B) Current		
a. Payable for lease obligation	95.34	76.13
	95.34	**76.13**
Movement in lease liabilities during the year:		
a. Lease liabilities		
-Non current	211.06	253.15
-Current	95.34	76.13
	306.40	**329.28**
b. Balance at the beginning of the year	329.28	140.01
Additions during the year	57.52	204.41
	386.80	**344.42**
Finance cost accrued during the year:		
- Statement of profit and loss account	39.38	31.41
Payment of lease liabilities	(119.78)	(46.55)
Derecognised during the year	-	-
Balance as at end of the year	**306.40**	**329.28**
c. Maturity analysis of lease liabilities:		
The table below provides details regarding the maturities of lease liabilities:		
Due within one year	95.34	76.13
Due later than one year and not later than five years	211.06	253.15
Due later than five years	-	-
Total	**306.40**	**329.28**
d. Undiscounted cash flows of lease liabilities:		
Due within one year	125.56	109.42
Due later than one year and not later than five years	239.56	296.95
Due later than five years	-	-
Total	**365.12**	**406.37**

e. Expenses recognised in the statement of profit and loss

	Note No	As at March 31, 2025	As at March 31, 2024
Interest on lease obligations	40	39.38	31.41
Depreciation on right of use assets	41	86.23	57.60
The expense relating to short-term leases including leases with a lease term of one month or less	42	19.28	49.32
Payment of lease liabilities		119.78	46.55
Total cash outflow for leases		139.06	95.87
Additions to right-of-use assets	11	57.52	204.41
The carrying amount of right-of-use assets	11	250.84	279.55

i. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

ii. Lease contracts entered by the Company majorly pertains to buildings taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

iii. 9.50% to 11% p.a. of interest rate implicit in the lease or lessee's incremental borrowing rate used for the measurement of lease liabilities.

f. Disclosures for operating leases other than leases covered in Ind AS 116

The Company has entered into cancellable operating leases and transactions for leasing of accommodation for office space. The tenure of lease is generally one year.

Terms of lease include operating terms for renewal, increase in rent in future period and terms of cancellation.

Lease expenses recognised during the year

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Office spaces	42	19.28	49.32

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	As at March 31, 2025	As at March 31, 2024
28 Other financial liabilities		
-Non-current		
Security deposits	2.98	2.95
	2.98	2.95

Refer note 51 - Financial instruments disclosures in respect of financial liabilities measured at amortised cost.

29 Deferred tax

(a) Component of deferred tax liabilities/(assets) (net)

	As at March 31, 2025	As at March 31, 2024
-Deferred tax liabilities:		
Interest on compulsory acquisition of land	61.36	95.36
Interest paid on borrowed capital u/s 43B of Income Tax Act, 1961	561.84	721.82
Gross deferred tax liabilities: (a)	623.20	817.18
-Deferred tax assets:		
Property, plant and equipment - depreciation	4.54	2.60
Employee benefits	76.89	48.57
Financials assets receivables	1,273.97	-
Unabsorbed business loss and unabsorbed depreciation	-	194.60
Provision for doubtful advances	106.16	107.91
Gross deferred tax assets: (b)	1,461.56	353.68
Net deferred tax liabilities/(assets): (a-b)	(838.36)	463.50

(b) Movement in deferred tax liabilities/(assets)

Movement in deferred tax liabilities/(assets) for current year

Particulars	As at April 1, 2024	Recognised in OCI	Adjustment (Note 2)	Recognised in profit and loss	As at March 31, 2025
Liabilities					
Interest on compulsory acquisition of land	95.36	-		(34.00)	61.36
Interest paid on borrowed capital u/s 43B of Income tax Act, 1961	721.82	-		(159.98)	561.84
Total (a)	817.18	-		(193.98)	623.20
Assets					
Property, plant and equipment - depreciation	(2.60)	-		(1.94)	(4.54)
Employee benefits	(48.57)	(1.45)		(26.87)	(76.89)
Loans and financial assets from related party (refer note 62)*	-	-	(1,273.97)	-	(1,273.97)
Unabsorbed business loss	(194.60)	-		194.60	-
Provision for doubtful advances	(107.91)	-		1.75	(106.16)
Total (b)	(353.68)	(1.45)	(1,273.97)	167.64	(1,461.56)
Total (a+b)	463.50	(1.45)	(1,273.97)	(26.44)	(838.36)

Movement in deferred tax liabilities/(assets) for previous year

Particulars	As at April 1, 2023	Recognised in OCI	Adjustment	Recognised in profit and loss	As at March 31, 2024
Liabilities					
Interest on compulsory acquisition of land	102.90	-	-	(7.54)	95.36
Interest paid on borrowed capital u/s 43B of Income tax Act, 1961	704.59		-	17.23	721.82
Total (a)	807.49	-	-	9.69	817.18
Assets					
Property, plant and equipment - depreciation	(10.40)	-	-	7.80	(2.60)
Employee benefits	(30.03)	(1.01)	-	(17.53)	(48.57)
Unabsorbed business loss	(320.07)	-	-	125.47	(194.60)
Provision for doubtful advances	(93.79)	-	-	(14.12)	(107.91)
Total (b)	(454.29)	(1.01)	-	101.62	(353.68)
Total (a+b)	353.20	(1.01)	-	111.31	463.50

* During the financial year, the Company recognised a deferred tax asset because of fair valuation of the interest-free loan given to its subsidiary and slump sale receivables. The fair value adjustment was added to the investment in the subsidiary , as per Ind AS 109 (Financial Instruments) and Ind AS 27 (Separate Financial Statements). According to Ind AS 12 (Income Taxes), the related deferred tax amount of INR 1,273.97 million has been recognised directly and not through the Statement of Profit and Loss.

Notes:

1. The Company had revised its Income-tax Return for the Assessment Year 2023-24 (Financial Year 2022-23) and submitted the same with the Income-tax Authorities based on updated facts and information available at that time. The financial impact of the revision, including recognition of carried forward losses, was already considered and disclosed in the financial statements for the year ended 31st March 2024.

   In the current financial year 2024-25, no further accounting adjustments are required in respect of the revised return, other than continued recognition of the carried forward tax losses in accordance with the provisions of Ind AS 12 Income Taxes and the Income-tax Act, 1961.

30 Provisions

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits*				
Gratuity	99.91	78.65	18.26	18.81
Compensated absences	29.61	24.99	4.98	4.60
	129.52	103.64	23.24	23.41

* For disclosures related to provision for employee benefits, refer note 49- Employee benefit obligations.

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		As at March 31, 2025	As at March 31, 2024
31 Borrowings (amortised cost)			
Secured			
Term loans from banks			
a. Kotak Mahindra Bank (refer note (a) below)		-	1.00
	Total (A)	-	1.00
Unsecured loan			
From subsidiaries			
a. Business Park Maintenance Services Private Limited		-	548.81
	Total (B)	-	548.81
From related parties			
a. Delicate Realtors Private Limited		-	1,083.03
b. Design Infracon Private Limited		-	204.45
c. Pavitra Realcon Private Limited		-	1,158.54
	Total (C)	-	2,446.02
From director			
a. Kabul Chawla ^		8.42	8.55
	Total (D)	8.42	8.55
From others			
a. Dhanlabh Financial Management Private Limited		-	248.04
b. Deligent Real Estate Private Limited		-	752.26
	Total (E)	-	1,000.30
Current maturities of non-current borrowings (refer note 26))		451.11	2,591.77
	Total (F)	451.11	2,591.77
	Grand total (A+B+C+D+E+F)	459.53	6,596.45

^ These borrowings are interest free and repayable on demand.

Notes:

(a) Short term loan against Security of 100% FD Margin repayable in bullet payment after 12 months. This loan has been closed during current financial year.

(b) Refer note 51 - Financial instruments disclosures in respect of borrowings measured at amortised cost.

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	As at March 31, 2025	As at March 31, 2024
32 Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises (refer note 55)	40.71	42.76
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,208.81	6,262.77
	7,249.52	6,305.53

Trade payables ageing schedule as at March 31, 2025

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	38.89	0.13	0.58	1.11	40.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,803.06	240.26	94.91	4,070.58	7,208.81
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	2,841.95	240.39	95.49	4,071.69	7,249.52

Trade payables ageing schedule as at March 31, 2024

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	20.51	9.62	7.88	4.75	42.76
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,068.53	265.94	58.80	4,869.50	6,262.77
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	1,089.04	275.56	66.68	4,874.25	6,305.53

Notes:
Trade payable includes certain uncertified amounts which are not payable and are subject to reconciliation given various reason like work pending in terms of work/service order, non completion of certain terms as stated in service/work orders and/or retention money awaiting final certification etc.
Furthermore, there are certain claim towards vendors which haven't been accounted for pending confirmation/finalisation/reconciliation.

	As at March 31, 2025	As at March 31, 2024
33 Other financial liabilities		
-current		
Interest accrued but not due on borrowings/debentures	646.56	649.40
Book overdraft	219.38	42.90
Registration charges payable	3.35	3.88
Security deposits	2,304.67	699.89
	3,173.96	1,396.07
34 Current tax liabilities (net)		
Income tax provisions (Net of advances)	-	7.57
	-	7.57
35 Other current liabilities		
Advances from customers	5,489.21	6,392.57
Statutory dues	62.75	81.64
	5,551.96	6,474.21

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	Year ended March 31, 2025	Year ended March 31, 2024
36 Revenue from operations		
Operating revenue		
Revenue from constructed properties, land and plots	14,293.64	18,623.61
Electricity and water charges	307.22	269.20
Total (a)	**14,600.86**	**18,892.81**
Other operating revenue		
Interest from customers	-	24.81
Service charges	86.32	101.26
Scrap sales	10.14	4.45
Project management fee	468.75	-
Amount forfeited on properties	77.27	(51.83)
Total (b)	**642.48**	**78.69**
Total (a+b)	**15,243.34**	**18,971.50**

Notes:

	Year ended March 31, 2025	Year ended March 31, 2024
A Reconciliation of gross revenue from contracts with customers		
Total revenue from contract with customers	15,204.80	19,926.82
Less: cash discount, delay possession penalty etc.	911.16	1,303.21
Net revenue recognised from contracts with customers	**14,293.64**	**18,623.61**
B Revenue from contracts with customers disaggregated based on geography		
a. Domestic	14,293.64	18,623.61
	14,293.64	**18,623.61**
C Timing of revenue recognition		
a. Revenue recognition at a point of time	14,293.64	18,623.61
b. Revenue recognition over period of time	-	-
	14,293.64	**18,623.61**

	Year ended March 31, 2025	Year ended March 31, 2024
37 Other income		
Interest from		
Fixed deposits with banks	79.12	80.23
Unwinding of amortised cost instruments	0.87	17.06
Income-tax refunds	10.14	14.22
Finance income	-	1,252.76
Land compensation and others	7.59	49.82
Other income		
Net gain on disposal of property, plant and equipment	-	3.48
Liabilities/provisions no longer required written back	27.69	247.13
Profit on sale of investments	77.86	13.52
Gain on financial asset measured at fair value through profit and loss	-	1.22
Miscellaneous income	85.40	71.72
	288.67	**1,751.16**

	Year ended March 31, 2025	Year ended March 31, 2024
38 Cost of revenue		
Cost of construction/development		
Constructed properties, land and plots (Inventory)	8,069.43	13,940.14
Electricity and water expenses	359.37	282.86
	8,428.80	**14,223.00**

	Year ended March 31, 2025	Year ended March 31, 2024
39 Employee benefits expense		
Salaries, wages and bonus	784.75	637.03
Contribution to provident and other funds*	24.42	21.63
Gratuity expense*	22.83	22.17
Staff welfare expenses	37.11	24.43
	869.11	**705.26**

* For descriptive notes on disclosure of defined obligation refer note 49

	Year ended March 31, 2025	Year ended March 31, 2024
40 Finance costs		
Interest on		
Debentures	34.49	249.29
Borrowings and others	809.40	1,544.05
Interest on lease liabilities	39.38	31.41
Bank guarantee charges	55.29	37.19
	938.56	**1,861.94**
Less: Finance charges capitalised to inventory	40.09	214.28
	898.47	**1,647.66**

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	Year ended March 31, 2025	Year ended March 31, 2024
41 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	118.47	55.86
Amortisation on right-of-use assets	86.23	57.60
Amortisation on investment property	51.02	0.13
	255.72	**113.59**
42 Other expenses		
Rent	19.28	49.32
Rates and taxes	184.17	125.72
Repair and maintenance		
-Building	15.43	7.77
-Computers	61.23	36.63
-Others	16.97	15.24
Insurance	15.32	11.13
Commission and brokerage	273.28	96.55
Advertisement and publicity	254.77	330.02
Travelling and conveyance	126.65	92.17
Vehicles running and maintenance	7.82	4.60
Printing and stationery	7.89	6.28
Payments to auditors*	4.92	4.92
Sales promotion	52.18	40.02
Communication	6.16	3.10
Legal and professional	178.33	79.74
Security and housekeeping expenses	36.26	4.56
Director's sitting fees	0.75	0.87
Amounts/assets written off	-	0.95
Provision for doubtful advances	-	56.10
Loss on financial asset measured at fair value through profit and loss	404.22	-
Corporate social responsibility expenses (refer note 57)	31.03	16.06
Compensation	1,335.87	255.26
Miscellaneous expenses	109.98	202.86
	3,142.51	**1,439.87**
*** Payment to auditors**		
Statutory audit	4.70	4.70
Out of pocket expenses	0.22	0.22
	4.92	**4.92**
43 Exceptional items (net)		
One time write off of projects development expenditure (projects not pursued (refer note 59)	1,469.82	-
	1,469.82	**-**

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	Year ended March 31, 2025	Year ended March 31, 2024
44 Tax expense		
Current tax	43.62	-
Deferred tax	(26.44)	111.31
Tax adjustments earlier years	0.12	(10.90)
Income tax expense reported in the statement of profit and loss	**17.30**	**100.41**
Accounting profit before income tax	467.58	2,593.28
At statutory income tax rate	25.17%	25.17%
Amount of tax at statutory income tax rate (A)	**117.68**	**652.68**
Adjustments		
Impairment of investments	(101.73)	-
Corporate social responsibility	(7.76)	(19.41)
Tax adjustments for earlier years	(0.12)	10.90
Income on sale of investment taxable at differential rate	9.86	-
Land compensation	0.91	11.22
Tax benefit on account of composite scheme of arrangements	204.11	-
Depreciation on account of composite scheme of arrangement	-	(0.05)
Reversal of profit offered earlier due to transition of IndAS 115	-	222.64
Brought forward losses	-	69.12
Notional interest cost	-	315.29
Expense not allowed by income tax	-	70.01
Others	(4.89)	(127.45)
Adjustments (B)	**100.38**	**552.27**
Total (C)= (A-B)	**17.30**	**100.41**

	Year ended March 31, 2025	Year ended March 31, 2024
45 Earnings per equity share		
Net profit attributable to equity shareholders		
Net profit for the year	450.28	2,492.87
Nominal value of equity share (INR)	10	10
Total number of equity shares outstanding at the beginning of the year	23,41,55,379	23,41,55,379
Total number of equity shares outstanding at the end of the year	23,41,55,379	23,41,55,379
Weighted average number of equity shares (numbers)	23,41,55,379	23,41,55,379
Basic earnings per share (INR)	1.92	10.65
Diluted earnings per share (INR)	1.92	10.65

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(All amounts in INR (in million), unless stated otherwise)

46 Contingent liabilities, Commitments and Litigations:

	As at March 31, 2025	As at March 31, 2024
A Contingent liabilities are as follows:		
Income tax demand - pending in appeals (refer point D below)	69.20	67.38
Income tax demand(Tax deducted at source)-pending in appeals (refer point E below)	25.53	27.31
VAT demand (refer point F below)	5.70	5.70
GST Demand (refer point G below)	155.09	285.30
Service tax demand (refer point H below)	8.80	-
	264.32	385.69
Amount paid under protest against VAT	3.88	3.88
Amount paid under protest against Service Tax	25.00	25.00

Notes: Future cash flow in respect of the above matters are determined only on receipt of judgement/decisions pending at various forums/authorities.

	As at March 31, 2025	As at March 31, 2024
B Guarantees issued by the Company on behalf of:		
Subsidiary companies	3,312.70	3,013.70
Others	1,546.50	1,268.20
	4,859.20	4,281.90
C Capital and other commitments		
a) Capital commitments (for property, plant and equipment and investment properties)	-	-
	-	-

b) The Company has undertaken to provide continued financial support to its subsidiaries as and when required.

D Certain income tax matters pending in litigation with authorities in respect of BPTP Limited

a) Income tax demand under appeal- BPTP Parklands Pride Limited

Nature of contingent liability	As at March 31, 2025	As at March 31, 2024
Income tax demand (AY 21-22)	0.02	0.02
Total	0.02	0.02

The Company has filed appeal(s) before appellate authorities i.e. CIT-A against the order passed by CPC in which demand of INR 0.02 million is raised. The Company has filed appeal(s) before CIT-A against the order of CPC and the Company is confident that the additional tax demanded will not be sustained by the appellate authorities. Pending the order of the appellate authorities, no adjustment has been made in the current year financial statements for the additional tax so demanded and the same has been disclosed as a contingent liability.

b) Income tax demand under appeal- Countrywide Promoters Private Limited

Nature of contingent liability	As at March 31, 2025	As at March 31, 2024
Income tax demand (pending in appeals)	12.75	12.75
Total	12.75	12.75

The company has filed appeal before the CIT(A) against the penalty imposed by the Assessing Officer of INR 12.75 million in respect of additions and disallowances made by the assessing officer in the assessment order and confirmed by the CIT-A. The quantum appeal of company is allowed by ITAT and all the additions and disallowances stands deleted. Considering this, no provision in respect of penalty imposed is made in books of accounts.

c) Income tax demand under appeal- Impartial Builders Private Limited

Nature of contingent liability	As at March 31, 2025	As at March 31, 2024
Income tax demand (AY 2012-13)	3.14	3.14
Income tax demand (AY 2017-18)	28.69	-
Total	31.84	3.14

The Company has filed appeal before ITAT against the order passed by CIT(A) for the AY 2012-13 in which certain disallowances and additions made by assessing officer were confirmed by CIT(A) and demand were raised. The assessee filed application u/s 154 for rectification of prima facie mistake. Application filed for rectification u/s 154 was rejected by AO. Against the order of AO rejecting the Application u/s 154, the company has filed appeal before CIT(A) which is pending for disposal.

The Company has filed appeal against the order passed u/s 147 for the AY 2017-18 before CIT(A) in which certain disallowances and additions made by assessing officer and demand were raised. Pending the order of the appellate authorities, no adjustment has been made in the current year financial statements for the additional tax so demanded and the same has been disclosed as a contingent liability.

(All amounts in INR (in million), unless stated otherwise)

d) Income tax demand under appeal- Perpetual Infracon Private Limited

Nature of contingent liability	As at March 31, 2025	As at March 31, 2024
Income tax demand (AY 2017-18)	0.80	0.80
Income tax demand (AY 2022-23)	23.69	50.56
Total	**24.49**	**51.36**

The Company has filed appeal(s) before appellate authorities i.e CIT-Against the order(s) passed by the Assessing Officer/CPC. For the AY 2017-18, the Assessment completed u/s 143(3) in which certain disallowances and additions were made and consequently demand of INR 0.80 million was raised. Against the order u/s 143(3), the company filed appeal before CIT(A) which is pending as on date.

For the AY 2022-23, order passed by CPC in which the demands of INR 94.24 million was raised due to some adjustment made in the order u/s 143(1), the demand gets reduced to INR 23.69 million as per order u/s 154. Against this demand, the company filed appeal before CIT(A) which is pending as on date. The Company is confident that the additional tax demanded will not be sustained by the appellate authorities. Pending the order of the appellate authorities, no adjustment has been made in the current year financial statements for the additional tax so demanded and the same has been disclosed as a contingent liability.

e) Income tax demand under appeal- Native Buildcon Private Limited

Nature of contingent liability	As at March 31, 2025	As at March 31, 2024
Income tax demand (AY 2022-23)	0.10	0.10
Total	**0.10**	**0.10**

The Company has filed appeal(s) before appellate authorities i.e CIT-Against the order(s) passed u/s 154 by the CPC in which demand is raised due to not allowing full credit for TDS as claimed by Company in Income Tax Return filed. The Company is confident that the additional tax demanded will not be sustained by the appellate authorities. Pending the order of the appellate authorities, no adjustment has been made in the current year financial statements for the additional tax so demanded and the same has been disclosed as a contingent liability.

E Income tax demand(Tax deducted at source) under appeal- BPTP Limited

a) Income tax demand under appeal- BPTP Limited

Nature of contingent liability	As at March 31, 2025	As at March 31, 2024
Tax deducted at source	-	0.15
Tax deducted at source	25.30	26.93
Total	**25.30**	**27.08**

The Company has filed appeal(s) before appellate authorities i.e. CIT-(A) against order(s) passed u/s 201(1A)/200A/154 of the Income Tax Act, 1961 by the Assessing Officer on account of short deduction of TDS due to in-operative PAN of deductees at higher rate @ 20% as against TDS deducted and deposited and consequently demands of Rs. 3.12 million (AY 24-25) were raised. The Company is confident that the additional interest charged will not be sustained by the appellate authorities on the basis of orders for earlier years on similar issue. Pending the order of the appellate authorities, no adjustment has been made in the financial statements for the additional interest so demanded and the same has been disclosed as a contingent liability.

The Company has filed appeal(s) before appellate authorities i.e. CIT-(A) against order(s) passed u/s 201(1A) of the Income Tax Act, 1961 for the AY 2015-16 by the Assessing Officer in which demands are raised on account of non-deduction of TDS and its payment along with interest for non deduction and its payment on the said TDS to be deducted and deposited on account of EDC (External Development Charges) payment made to HUDA and consequently demand of Rs. 22.18 million were raised. The Company is confident that the additional interest charged will not be sustained by the appellate authorities on the basis of orders for earlier years on similar issue. Pending the order of the appellate authorities, no adjustment has been made in the financial statements for the additional interest so demanded and the same has been disclosed as a contingent liability.

b) Income tax demand under appeal- Countrywide Promoters Private Limited

Nature of contingent liability	As at March 31, 2025	As at March 31, 2024
Tax deducted at source	0.04	0.04
Total	**0.04**	**0.04**

The Company has filed appeal(s) before appellate authorities i.e. CIT-(A) against order(s) passed u/s 201(1A)/200A/154 of the Income Tax Act, 1961 by the Assessing Officer on account of short deduction of TDS due to in-operative PAN of deductees at higher rate @ 20% as against TDS deducted and deposited and consequently demands were raised. The Company is confident that the additional interest charged will not be sustained by the appellate authorities on the basis of orders for earlier years on similar issue. Pending the order of the appellate authorities, no adjustment has been made in the financial statements for the additional interest so demanded and the same has been disclosed as a contingent liability.

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c) Income tax demand under appeal- Native Buildcon Private Limited

Nature of contingent liability	**As at March 31, 2025**	**As at March 31, 2024**
Tax deducted at source	0.19	0.19
Total	**0.19**	**0.19**

The Company has filed appeal(s) before appellate authorities i.e. CIT-(A) against order(s) passed u/s 201(1A)/200A/154 of the Income Tax Act, 1961 by the Assessing Officer on account of short deduction of TDS due to in-operative PAN of deductees at higher rate @ 20% as against TDS deducted and deposited and consequently demands were raised. The Company is confident that the additional interest charged will not be sustained by the appellate authorities on the basis of orders for earlier years on similar issue. Pending the order of the appellate authorities, no adjustment has been made in the financial statements for the additional interest so demanded and the same has been disclosed as a contingent liability.

F Certain VAT matters pending in litigation with authorities in respect of BPTP Limited

a) VAT demand under appeal with respect of BPTP Limited

Nature of contingent liability	**As at March 31, 2025**	**As at March 31, 2024**
VAT demand (FY 2011-12)	4.59	4.59
Total	**4.59**	**4.59**

In respect of Noida, the assessment for the FY 2011-12 was completed and demands of Rs. 4.59 million were raised by Commercial Tax Officer, Noida. The Company has filed appeal before Additional Commissioner Grade-2 (Appeal)-3, Commercial Tax, Noida. Based on advice from independent tax expert, the Company is confident that the additional tax demanded will not be sustained. Pending the order of Appellate Authorities i.e. Commissioner no adjustment has been made in financial statement for additional tax demanded and same also been disclosed as a contingent liabilities.

b) VAT demand under appeal with respect of Countrywide Promoters Private Limited

Nature of contingent liability	**As at March 31, 2025**	**As at March 31, 2024**
VAT demand (FY 2015-16)	1.11	1.11
Total	**1.11**	**1.11**

Company has filed appeal before Commissioner – Appeal against the VAT assessment order passed on 28.03.2019 in which Excise and Taxation officer, Gurgaon has imposed penalty of INR 1.11 million u/s 37A of HVAT. The appeal filed is pending as on date.

G Certain GST matters pending in litigation with authorities in respect of BPTP Limited

a) GST demand under appeal with respect of BPTP Limited

Nature of contingent liability	**As at March 31, 2025**	**As at March 31, 2024**
GST demand u/s 73(1) of CGST Act, 2017	84.30	217.58
Total	**84.30**	**217.58**

An order passed u/s 73(1) dated 31.12.2023 in which demand of Rs. 84.30 million (including interest and penalty) is raised. Being aggrieved from the said order, rectification filed before the Assessing Officer to rectify the order which is pending as on date.

b) GST demand under appeal with respect of BPTP Parklands Private Limited

Nature of contingent liability	**As at March 31, 2025**	**As at March 31, 2024**
GST demand u/s 73(1) of CGST Act, 2017	70.78	67.72
Total	**70.78**	**67.72**

An order passed u/s 73(1) dated 28.12.2023 in which demand of Rs. 4.75 million (including penalty)is raised. Being aggrieved from the said order, rectification filed before the Assessing Officer to rectify the order which is pending as on date. The company has filed writ petition before the Punjab and Haryana High court against the order of Commissioner(Appeals).

An order passed u/s 73(1) dated 30.04.2024 in which demand of Rs. 62.97 million (including interest and penalty)is raised. Being aggrieved from the said order, appeal was filed before Jt. Excise and Taxation Commissioner(Appeals) which is pending as on date.

An order passed u/s 73(1) dated 17.02.2025 in which demand of Rs. 3.06 million (including interest and penalty)is raised. Being aggrieved from the said order, appeal was filed before Jt. Excise and Taxation Commissioner(Appeals) which is pending as on date.

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H Certain service tax matters pending with authorities in respect of BPTP Limited

a) **Service tax demand under appeal- Countrywide Promoters Private Limited**

Nature of contingent liability	**As at March 31, 2025**	**As at March 31, 2024**
Service tax demand (AY 17-18)	8.80	-
Total	**8.80**	-

b) On 5 August 2014, the Senior Intelligence officer, Directorate General of Central Excise Intelligence, Delhi Zonal Unit, West Block VIII, Wing no. VIII, R.K. Puram New Delhi conducted a search on the company under section 82 of the Finance Act, 1994. Subsequent to that, the Company has received show cause notice dated 9 May 2017 from the Senior Intelligence Officer, Directorate General of Goods and Service Tax Intelligence, West Block VIII, Wing no. 6, R.K. Puram New Delhi requiring the company as to why service tax demand of Rs.120.64 million should not be raised on the Company in respect of certain land transactions which were not considered for service tax. Against this demand, the Company has deposited under protest Rs. 15.00 million on provisional basis on March 22, 2017 (through reversal of CENVAT credit). The said show cause notice is yet to be adjudicated. Pending such adjudication, no provision is made in books of accounts.

On 22.04.2019, the Company has received Statement of Demand from Principal Commissioner of Central Goods & Services Tax, EIL, Annexure Building, Bhikaji Cama Place, New Delhi raising the Service Tax demand of Rs.98.73 million in respect of certain land transactions which were not considered for service tax. In this case, the assessee has filed a letter before the Department to provide some document / material referred in the said statement of demand which is not provided till date. The matter is pending and the said statement of demand is yet to be adjudicated. No provision is made in books of accounts.

c) On 5 August 2014, the Senior Intelligence officer, Directorate General of Central Excise Intelligence, Delhi Zonal Unit, West Block VIII, Wing no. VIII, R.K. Puram New Delhi conducted a search on the company under section 82 of the Finance Act, 1994. Subsequent to that, the Company has received show cause notice dated 9 May 2017 from the Senior Intelligence Officer, Directorate General of Goods and Service Tax Intelligence, West Block VIII, Wing no. 6, R.K. Puram New Delhi asking as to why service tax demand of Rs.138.86 million for the period up to 31.03.2016 should not be raised on the Company in respect of certain land transactions which were not considered for service tax. Against this demand, the Company has deposited under protest Rs. 10.00 million on provisional basis on March 22, 2017 (through reversal of cenvat credit). The said show cause notice is yet to be adjudicated. Pending such adjudication, no provision is made in books of accounts.

The company received statement of demand of Rs. 8.80 million for the period from 01.04.2016 to 30.06.2017. Pursuant to this SOD, an order was passed dated 26.03.2025 confirmed the said demand. Against this order, company has filed an appeal before Hon'ble Commissioner of Service Tax(Appeal-II), New Delhi which is pending as on date.

I Interest and claims by customers may be payable as and when outcome of the related matters are finally determined. Management based on legal advice and historic trends, believes that no material liability will develop on the company in respect of these matters.

J There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

K The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.

L The Company has other commitments, for purchase of goods and services and employee benefits in the normal course of business.

M The above details includes litigations in respect of following companies which were merged with BPTP Limited on account of composite scheme of merger duly approved by NCLT on September 20, 2024:
1. Countrywide Promoters Private Limited
2. Impartial Builders Private Limited
3. Native Buildcon Private Limited
4. Perpetual Infracon Private Limited
5. BPTP Parklands Private Limited

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(All amounts in INR (in million), unless stated otherwise)

47 Ratio analysis and its elements

Sl. No.	Ratio	As at March 31, 2025	As at March 31, 2024	Variance (%)	Remarks for variance more than 25%
1	Current Ratio	1.17	1.39	-15.78%	Not applicable
2	Debt-Equity Ratio	0.21	0.67	-68.92%	On account of significant reduction of debt.
3	Debt Service Coverage ratio	0.02	0.35	-94.80%	Ratio improved largely on account of reduction of debt.
4	Inventory Turnover ratio	0.53	0.65	-17.34%	Not applicable
5	Trade Receivable Turnover Ratio*	-	-	-	
6	Trade Payable Turnover Ratio*	-	-	-	
7	Net Capital Turnover Ratio	5.39	2.33	131.42%	Largely on account of reduction of current asset (given realization of receivables)
8	Net Profit ratio	0.03	0.14	-78.39%	Reduction largely on account of exception loss reported in current and lower other income vis-à-vis last year.
9	Return on Equity ratio	0.03	0.14	-82.16%	Reduction largely on account of exception loss reported in current and lower other income vis-à-vis last year.
10	Return on Capital Employed	0.13	0.14	-9.83%	Not applicable
11	Return on Investment	-	-	-	Not applicable

* not relevant for the industry in which the Company operates.

Formulae for computation of ratios are as follows:-

Sl. No	Ratios	Formulae
1	Current ratio	Current assets ÷ Current liabilities
2	Debt-equity ratio	Total debt ÷ Shareholder's equity
3	Debt service coverage ratio	Earnings before exceptional items, Interest and Tax ÷ [Finance cost + Principal repayments made during the period for non-current borrowings (including current Maturities)].
4	Return on equity ratio	(Net profit after tax - Preference Dividend (if any)) ÷ Average shareholder's equity
5	Inventory turnover ratio	Cost of land, plots, development rights, constructed properties and others ÷ Average inventories
6	Trade receivables turnover ratio	Revenue from operations ÷ Average accounts receivables
7	Trade payables turnover ratio	Net credit purchases ÷ Average trade payables
8	Net capital turnover ratio	Revenue from operations ÷ Working capital
9	Net profit ratio	Net profit after tax ÷ Revenue from operations
10	Return on capital employed	Earnings before exceptional items, Interest and Taxes ÷ Capital employed
11	Return on investment	Interest (Finance Income) ÷ Investment

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(All amounts in INR (in million), unless stated otherwise)

48 Related party disclosures

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures" name of the related party, related parties relationships, transactions and outstanding balances including commitments where common control exist and with whom transactions have taken place during the reported period are as follows:

A Relationships:

i) Subsidiary companies:

1 BPTP International Trade Centre Limited
2 Business Park Maintenance Services Private Limited
3 Digital IT Park Infracon Private Limited
4 Five Star Promoters Private Limited
5 Gallant Infrastructure Private Limited
6 Gracious Buildcon Private Limited
7 Outlook Infracon Private Limited
8 Rose Infracon Private Limited
9 Sanctuary City Clubs Private Limited
10 Worthy Maintenance Services Private Limited

ii) Key management personnel:

Name of key managerial personnel	Designation	Relatives
a) Mr. Kabul Chawla	Chairman & Managing Director	Mr. Satish Chawla (Father) Ms. Punam Chawla (Mother) Ms. Anjali Chawla (wife) Mr. Amaan Chawla (Son)
b) Mr. Sudhanshu Tripathi	Whole Time Director	-
c) Ms. Chitra Menon	Non-Executive Director	-
d) Mr. Anupam Bansal	Independent Director	-
e) Mr. Anoop Kumar Mittal	Independent Director	-
f) Mr. Manik Malik	Chief Financial Officer	-
g) Mr. Amaan Chawla	President	-
h) Mr. Raju Paul	Company Secretary	-

iii) Entities over which key management personnel are able to exercise significant influence and with whom transactions have taken place during the year/previous year:

1 Agrya Constructions Private Limited (under process of strike off)
2 Anjali Promoters & Developers Private Limited
3 BPTP Infrastructure Development Company Private Limited
4 BPTP Special Economic Zone Private Limited
5 Celebration Buildcon Private Limited
6 Delhi Buildwell Private Limited
7 Delhi Realtech Private Limited
8 Delicate Realtors Private Limited
9 Design Infracon Private Limited
10 Edge Realtech Private Limited
11 Ester Builders Private Limited
12 Eventual Real Estate Private Limited
13 Fast Track Infracon Private Limited
14 Foliage Construction Private Limited
15 Fortune Infracon Private Limited
16 Futuristic Buildtech Private Limited
17 Genious Promoters & Developers Private Limited
18 Golf Infracon Private Limited
19 Green Star Infratech Private Limited
20 Greenery Buildwell Private Limited
21 India International Centre Private Limited
22 IndoHomes Realty LLP
23 ISG Overseas Private Limited
24 Jubilant Infracon Private Limited
25 Kwality Infrabuild Private Limited

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iv) Entities over which key management personnel are able to exercise significant influence and with whom transactions have taken place during the year/previous year: (continue...)

26 Legacy Buildcon Private Limited
27 Lifeline Builders Private Limited
28 Logical Builders Private Limited
29 Malcha Properties Private Limited
30 Maple Infrastate Private Limited
31 Matrix Infracon Private Limited
32 Mega Infraprojects Private Limited
33 Micro Town Planners Private Limited
34 Milestone SEZ Private Limited
35 Ocean Buildmart Private Limited
36 Outlook Infracon Private Limited
37 Park Fincap Private Limited
38 Pavitra Realcon Private Limited
39 Pradhi Realtech Private Limited (under process of strike off)
40 Prasti Constructions Private Limited (under process of strike off)
41 Praya Buildtech Private Limited
42 Pusan Realtech Private Limited (under process of strike off)
43 Ridgecraft Homes Private Limited
44 Saiexpo Overseas Private Limited
45 Steady Buildmart Private Limited
46 Trendz Buildwell Private Limited
47 UAG Builders Private Limited
48 Upkar Realtors Private Limited
49 Urban Realtech Private Limited
50 Utkarsh Realtech Private Limited
51 Utsav Realtors Private Limited
52 Vidhra Realtech Private Limited (under process of strike off)
53 Virtual Builders Private Limited
54 Vitti Constructions Private Limited (under process of strike off)
55 Worldwide Buildmart Private Limited

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BPTP LIMITED
CIN: U45201HR2003PLC082732
Notes to the standalone financial statements
[All amounts in INR (in million), unless stated otherwise]

	Year ended March 31, 2025	Year ended March 31, 2024
B Transactions undertaken with related parties:		
I Subsidiary companies		
1 Amount received		
BPTP International Trade Centre Limited	519.74	0.60
Business Park Maintenance Services Private Limited	158.66	24.55
Digital IT - Park Infracon Private Limited	0.08	-
Rose Infracon Private Limited	0.10	-
Sanctuary City Clubs Private Limited	4.38	0.01
Worthy Maintenance Services Private Limited	1.02	-
2 Collection from customers on behalf of		
Business Park Maintenance Services Private Limited	23.12	27.81
3 Collection from customers by on our behalf		
Business Park Maintenance Services Private Limited	8.07	-
4 Expenses paid / incurred on behalf of		
BPTP International Trade Centre Limited	310.15	21.10
Business Park Maintenance Services Private Limited	41.72	14.56
Sanctuary City Clubs Private Limited	3.67	0.10
Worthy Maintenance Services Private Limited	1.02	0.03
5 Expenses paid / incurred by on our behalf		
BPTP International Trade Centre Limited	29.67	-
Business Park Maintenance Services Private Limited	0.32	-
Sanctuary City Clubs Private Limited	2.24	-
6 GST Transfer/ other transfer		
BPTP International Trade Centre Limited	33.88	34.81
Business Park Maintenance Services Private Limited	-	53.24
7 Amount paid		
BPTP International Trade Centre Limited	2,683.54	1,264.20
Business Park Maintenance Services Private Limited	140.33	44.21
Digital IT - Park Infracon Private Limited	0.13	0.01
Five Star Promoters Private Limited	0.09	0.01
Gallant Infrastructure Private Limited	0.05	0.18
Genious Promoters & Developers Private Limited	-	0.01
Gracious Buildcon Private Limited	-	0.01
Outlook Infracon Private Limited	0.09	0.01
Rose Infracon Private Limited	0.05	0.01
Sanctuary City Clubs Private Limited	21.64	0.02
Worthy Maintenance Services Private Limited	8.39	4.29
II Key management personnel		
1 Remuneration paid		
Kabul Chawla	52.58	54.00
Sudhanshu Tripathi	33.34	30.13

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(All amounts in INR (in million), unless stated otherwise)

	Year ended March 31, 2025	Year ended March 31, 2024
III Joint Ventures/Associates		
1 Amount paid		
BPTP Special Economic Zone Private Limited	-	0.08
Delicate Realtors Private Limited	-	0.01
Design Infracon Private Limited	-	500.80
Green Star Infratech Private Limited	-	0.05
Pavitra Realcon Private Limited	-	0.01
UAG Builders Private Limited	-	0.01
2 Amount received		
Design Infracon Private Limited	-	382.90
IV Entities over which key management personnel are able to exercise significant influence and with whom transactions have taken place during the year/previous year:		
1 Collection from customers by on our behalf		
Ridgecraft Homes Private Limited	1,785.30	1,731.02
Ester Builders Private Limited	-	12.89
2 Amount received		
Anjali Chawla	-	2.47
Aarogyadham Buildcon Private Limited	0.01	3.12
Agrya Construction Private Limited	0.01	0.05
Anjali Promoters & Developers Private Limited	128.47	703.81
BPTP Infrastructure Development Company Private Limited	11.04	-
BPTP Special Economic Zone Private Limited	1.58	-
Celebration Buildcon Private Limited	0.05	-
Delhi Buildwell Private Limited	0.54	0.71
Edge Realtech Private Limited	18.04	-
Ester Builders Private Limited	1,175.30	5.00
Eventual Real Estate Private Limited	17.48	-
Foliage Construction Private Limited	50.01	0.00
Fortune Infracon Private Limited	0.17	0.05
Futuristic Buildcon Private Limited	334.65	7.25
Genious Promoters & Developers Private Limited	0.03	-
Golf Infracon Private Limited	0.10	-
Green Star Infratech Private Limited	3.49	-
Greenery Buildwell Private Limited	17.48	-
India International Centre Private Limited	9.45	-
ISG Overseas Private Limited	0.10	-
Jubilant Infracon Private Limited	408.84	-
Kwality Infrabuild Private Limited	18.50	-
KKP Construction Company Private Limited	-	10.00
Legacy Buildcon Private Limited	11.11	-
Lifeline Builders Private Limited	295.94	0.03
Logical Builders Private Limited	1,305.89	31.81
Maple Infrastate Private Limited	0.11	-
Matrix Infracon Private Limited	0.14	-
Micro Town Planners Private Limited	0.12	-
Park Fincap Private Limited	1.39	-
Pradhi Realtech Private Limited	0.02	-
Prasti Construction Private Limited	0.01	-
Praya Buildtech Private Limited	273.66	0.00
Pusan Realtech Private Limited	0.01	-
Ridgecraft Homes Private Limited	2,178.32	2,144.91
Saiexpo Overseas Private Limited	0.34	-
Steady Buildmart Private Limited	0.08	-
Trendz Buildwell Private Limited	0.10	-
UAG Builders Private Limited	188.05	-
Upkar Realtors Private Limited	1.86	-
Urban Realtech Private Limited	60.10	-
Utkarsh Realtech Private Limited	36.67	-
Utsav Realtors Private Limited	302.20	-

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	Year ended March 31, 2025	Year ended March 31, 2024
Vidhra Realtech Private Limited	0.02	-
Virtual Builders Private Limited	104.61	23.48
Vitti Constructions Private Limited	0.02	-
Worldwide Buildmart Private Limited	39.87	0.04

3 Amount paid		
Aarogyadham Buildcon Private Limited	-	0.23
Agrya Constructions Private Limited	0.05	0.01
Anjali Promoters & Developers Private Limited	214.48	277.33
BPTP Infrastructure Development Company Private Limited	0.21	0.00
Celebration Buildcon Private Limited	0.05	0.06
Delhi Buildwell Private Limited	0.10	0.00
Delicate Realtors Private Limited	1,083.03	-
Design Infracon Private Limited	204.45	-
Edge Realtech Private Limited	0.91	0.00
Ester Builders Private Limited	28.45	586.77
Eventual Real Estate Private Limited	0.29	0.00
Fast Track Infracon Private Limited	0.11	0.00
Foliage Construction Private Limited	-	0.01
Fortune Infracon Private Limited	0.17	0.00
Golf Infracon Private Limited	0.05	0.01
Greenery Buildwell Private Limited	0.20	0.01
India International Centre Private Limited	9.45	0.01
ISG Overseas Private Limited	-	0.09
Jubilant Infracon Private Limited	367.85	0.24
Kwality Infrabuild Private Limited	-	0.02
Legacy Buildcon Private Limited	-	0.01
Lifeline Builders Private Limited	-	0.03
Logical Builders Private Limited	521.37	31.82
Malcha Properties Private Limited	0.06	0.01
Maple Infrastate Private Limited	-	0.01
Matrix Infracon Private Limited	0.12	0.01
Mega Infraprojects Private Limited	-	0.01
Micro Town Planners Private Limited	-	0.04
Milestone SEZ Private Limited	0.06	0.01
Ocean Buildmart Private Limited	0.13	0.01
Park Fincap Private Limited	0.00	0.51
Pavitra Realcon Private Limited	1,158.54	-
Pradhi Realtech Private Limited	-	0.01
Prasti Construction Private Limited	-	0.01
Praya Buildtech Private Limited	51.82	0.00
Pusan Realtech Private Limited	-	0.01
Ridgecraft Homes Private Limited	673.64	65.88
Saiexpo Overseas Private Limited	-	0.01
Upkar Realtors Private Limited	1.86	0.01
Urban Realtech Private Limited	60.14	0.03
Utsav Realtors Private Limited	1.05	4.50
Vidhra Realtech Private Limited	-	0.01
Vitti Constructions Private Limited	-	0.01
Worldwide Buildmart Private Limited	-	0.01

4 Expenses paid / incurred by on our behalf		
Logical Builders Private Limited	5.65	-
Praya Buildtech Private Limited	0.60	-
Ridgecraft Homes Private Limited	3.00	-

(All amounts in INR (in million), unless stated otherwise)

	Year ended March 31, 2025	Year ended March 31, 2024
5 Expenses paid/incurred on behalf of		
Aarogyadham Buildcon Private Limited	0.01	-
Anjali Promoters & Developers Private Limited	0.01	18.38
Delhi Buildwell Private Limited	0.42	0.71
Ester Builders Private Limited	0.00	0.01
Futuristic Buildtech Private Limited	0.27	317.50
Jubilant Infracon Private Limited	6.38	-
Logical Builders Private Limited	32.63	1.89
Park Fincap Private Limited	0.02	-
Praya Buildtech Private Limited	0.74	-
Ridgecraft Homes Private Limited	198.61	4.97
UAG Builders Private Limited	0.01	-
Virtual Builders Private Limited	0.01	-
6 Government dues paid/incurred on behalf of		
Logical Builders Private Limited	42.46	-
Praya Buildtech Private Limited	0.02	-
Ridgecraft Homes Private Limited	11.70	0.05
7 Purchase of surrender units		
Anjali Promoters & Developers Private Limited	880.00	-
Ester Builders Private Limited	177.50	4.50
Utsav Realtors Private Limited	278.88	-
8 Interest paid on FCDs		
Urban Realtech Private Limited	0.14	-
9 Interest received on FCDs		
Jubilant Infracon Private Limited	0.05	-
10 Sale of Investments		
BPTP Infrastructure Development Company Private Limited	11.04	-
Edge Realtech Private Limited	17.13	-
Eventual Real Estate Private Limited	17.48	-
Greenery Buildwell Private Limited	17.48	-
Kwality Infrabuild Private Limited	17.13	-
Legacy Buildcon Private Limited	11.04	-
11 Redemption of FCDs		
Urban Realtech Private Limited	60.00	-
12 Surrender of Units		
Anjali Promoters & Developers Private Limited	-	1,021.35
Ester Builders Private Limited	-	346.49
13 Sale of land on behalf of		
Logical Builders Private Limited	402.69	-

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	Year ended March 31, 2025	Year ended March 31, 2024
14 Sale of units		
Utsav Realtors Private Limited	113.35	-
15 Security deposit received		
Logical Builders Private Limited	664.00	-
Ridgecraft Homes Private Limited	400.00	-
16 Loan repayment on behalf of		
Logical Builders Private Limited	86.50	-
Praya Buildtech Private Limited	6.30	-
17 Construction cost transfer under demerger		
Logical Builders Private Limited	54.18	-
Praya Buildtech Private Limited	4.95	-
18 Government dues transfer under demerger		
Logical Builders Private Limited	93.71	-
19 Interest cost transfer under demerger		
Logical Builders Private Limited	84.11	-
Praya Buildtech Private Limited	32.59	-
20 Loan transfer under demerger		
Logical Builders Private Limited	1,350.00	-
Praya Buildtech Private Limited	630.00	-
21 Processing fees transfer under demerger		
Praya Buildtech Private Limited	12.15	-
22 Project Management Fees		
Logical Builders Private Limited	361.87	-
Ridgecraft Homes Private Limited	145.16	-
23 Other transfer		
Logical Builders Private Limited	19.09	-
Praya Buildtech Private Limited	30.14	-

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	Year ended March 31, 2025	Year ended March 31, 2024
C Balances outstanding with related parties:		
I Subsidiary companies		
1 Amount receivable (Loans given)		
BPTP International Trade Centre Limited	2,436.69	1,305.23
Gallant Infrastructure Private Limited	138.94	138.89
Genious Promoters & Developers Private Limited	-	0.02
Gracious Buildcon Private Limited	0.78	0.78
Rose Infracon Private Limited	-	0.05
Worthy Maintenance Services Private Limited	37.84	29.45
Sanctuary City Club Private Limited	18.53	-
2 Receivable from related parties		
BPTP International Trade Centre Limited	6,720.21	10,435.35
3 Amount payable (Borrowings)		
Business Park Maintenance Services Private Limited	-	548.81
4 Amount payable (Tarde Payables)		
Digital It-Park Infracon Private Limited	0.08	0.13
Five Star Promoters Private Limited	26.17	26.26
Sanctuary City Club Private Limited	-	0.17
5 Security deposit received		
Business Park Maintenance Services Private Limited	540.79	-
6 Guarantees given		
BPTP International Trade Centre Limited	3,312.70	3,013.70

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	Year ended March 31, 2025	Year ended March 31, 2024
II Key management personnel		
1 Remuneration payable		
Kabul Chawla	3.10	1.68
Sudhanshu Tripathi	0.35	0.85
2 Amount payable		
Kabul Chawla	8.42	8.55
Satish Chawla	-	4.50
3 Amount receivable		
Anjali Chawla	-	26.65
Sudhanshu Tripathi	-	4.75
4 Guarantee given to		
Banks	478.08	2,297.18
Financial institution	453.00	522.53
III Joint Ventures/Associates		
1 Amounts receivables (Loans)		
BPTP Special Economic Zone Private Limited	-	1.58
Green Star Infratech Private Limited	-	3.48
UAG Builders Private Limited	-	188.04
2 Borrowings		
Delicate Realtors Private Limited	-	1,083.04
Design Infracon Private Limited	-	204.48
Pavitra Realcon Private Limited	-	1,158.54
IV Entities over which key management personnel are able to exercise significant influence and with whom transactions have taken place during the year/previous year:		
1 Borrowings		
Urban Realtech Private Limited	-	60.00
2 Security deposit received		
Logical Builders Private Limited	664.00	-
Ridgecraft Homes Private Limited	1,055.00	655.00
3 Interest accrued on debentures		
Ridgecraft Homes Private Limited	641.23	641.38
Urban Realtech Private Limited	-	0.01
4 Guarantees given		
Ridgecraft Homes Private Limited	-	1,268.20

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	Year ended March 31, 2025	Year ended March 31, 2024
5 Amount payable		
Agrya Constructions Private Limited	-	0.04
BPTP Infrastructure Development Company Private Limited	-	0.22
Delhi Buildwell Private Limited	0.02	-
Ester Builders Private Limited	1.50	-
Eventual Real Estate Private Limited	-	0.29
Fast Track Infracon Private Limited	-	0.11
Greenery Buildwell Private Limited	-	0.20
Logical Builders Private Limited	1,166.03	-
Milestone SEZ Private Limited	-	0.07
Ocean Buildmart Private Limited	-	0.13
Outlook Infracon Private Limited	-	0.10
Praya Buildtech Private Limited	125.78	-
Ridgecraft Homes Private Limited	385.66	1,418.76

	Year ended March 31, 2025	Year ended March 31, 2024
6 Amounts receivable (Loans given)		
Aarogyadham Buildcon Private Limited	-	0.00
Anjali Promoters & Developers Private Limited	-	793.99
Delhi Realtech Private Limited	5.12	-
Ester Builders Private Limited	-	1,322.85
Foliage Construction Private Limited	-	50.01
Futuristic Buildtech Private Limited	-	334.38
Golf Infracon Private Limited	-	0.05
ISG Overseas Private Limited	-	0.10
Jubilant Infracon Private Limited	-	34.57
Kwality Infrabuild Private Limited	-	1.37
Legacy Buildcon Private Limited	-	0.07
Lifeline Builders Private Limited	-	295.93
Logical Builders Private Limited	-	194.81
Malcha Properties Private Limited	0.06	-
Maple Infrastate Private Limited	-	0.11
Matrix Infracon Private Limited	-	0.02
Micro Town Planners Private Limited	-	0.12
Park Fincap Private Limited	-	1.37
Pradhi Realtech Private Limited	-	0.01
Prasti Constructions Private Limited	-	0.01
Praya Buildtech Private Limited	-	700.03
Pusan Realtech Private Limited	-	0.01
Saiexpo Overseas Private Limited	-	0.33
Steady Buildmart Private Limited	-	0.08
Trendz Buildwell Private Limited	-	0.10
Urban Realtech Private Limited	-	60.09
Utkarsh Realtech Private Limited	-	36.67
Utsav Realtors Private Limited	-	301.15
Vidhra Realtech Private Limited	-	0.02
Virtual Builders Private Limited	-	104.61
Vitti Constructions Private Limited	-	0.02
Worldwide Buildmart Private Limited	-	39.87

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[All amounts in INR (in million), unless stated otherwise]

49 Employee benefit obligations

	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Gratuity	18.26	99.91	18.81	78.65
Compensated absences	4.98	29.61	4.60	24.99
Total	**23.24**	**129.52**	**23.41**	**103.64**

A Gratuity (non-funded)

The Company has a defined benefit gratuity plan, which is unfunded. The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of services. The weighted-average duration of the defined benefit obligation is 12 years (March 31, 2024: 13 years).

Risks associated with plan provisions
The Company is exposed to number of risks in the defined benefit plans. Most significant risks pertaining to defined benefit plans and management's estimation of the impact if these risks are as follows:

Salary growth risk
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Interest rate risk
A decrease in interest rate in future years will increase the plan liability.

Life expectancy risk
The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Withdrawals Risk
Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan liability.

The following tables summaries the components of net benefit expense recognised in the statement of profit and loss:

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

Description	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	15.76	16.35
Interest cost	7.07	5.82
Amount recognised in the statement of profit and loss	**22.83**	**22.17**

(ii) Amount recognised in the other comprehensive income is as under:

Description	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial (gain)/loss from change in demographic assumption	Not applicable	Not applicable
Actuarial (gain)/loss from change in financial assumption	2.10	0.95
Actuarial (gain)/loss from experience adjustment	3.67	3.06
Total actuarial (gain)/loss	**5.77**	**4.01**

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(All amounts in INR (in million), unless stated otherwise)

(iii) Movement in the liability recognised in the balance sheet is as under:

Description	Year ended March 31, 2025	Year ended March 31, 2024
Present value of defined benefit obligations as at the start of the year	**97.46**	**77.59**
Current service cost	15.77	16.35
Interest cost	7.07	5.82
Actuarial loss/(gain) recognized during the year	5.77	4.01
Benefits paid	(7.89)	(6.31)
Present value of defined benefit obligation as at the end of the year	**118.17**	**97.46**
Current portion of defined benefit obligations	**18.26**	**18.81**
Non-current portion of defined benefit obligations	**99.91**	**78.65**

(iv) For determination of the gratuity liability in respect of the Company, the following actuarial assumptions were used:

Description	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.75% per annum	7.25% per annum
Salary growth rate	10.00% per annum	10.00% per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per annum)	15.00% per annum	15.00% per annum

(v) Sensitivity analysis for gratuity liability

Particulars	As at March 31, 2025	As at March 31, 2024
Impact of change in discount rate		
Present value of obligation at the end of the year	118.17	97.46
- Impact due to increase of 1.00%	(4.96)	(4.46)
- Impact due to decrease of 1.00%	5.48	4.74
Impact of change in salary increase		
Present value of obligation at the end of the year	118.17	97.46
- Impact due to increase of 1.00 %	5.26	4.12
- Impact due to decrease of 1.00 %	(4.86)	(3.89)
Impact of change in withdrawal rate		
Present value of obligation at the end of the year	118.17	97.46
- Impact due to increase of 1.00 %	(1.20)	(0.84)
- Impact due to decrease of 1.00 %	1.28	0.91

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

As the Company does not have any plan assets , the movement of fair value of plan assets has not been presented.

(vi) Maturity profile of defined benefit obligation - undiscounted

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting period)	18.26	18.81
Between 2 and 5 years	28.18	20.61
Beyond 5 years	71.73	58.03

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B Compensated absences

The earned leave liability arises on retirement, withdrawal, resignation and death-in-service of an employee. The actuary has used projected unit cost (PUC) actuarial method to assess the plan's liabilities of employees.

For determination of the liability in respect of compensated absences, the Company has used following actuarial assumptions :

Description	As at March 31, 2025	As at March 31, 2024
Discount rate	6.75% per annum	7.25% per annum
Rate of increase in compensation levels	10.00% per annum	10.00% per annum
Mortality	IALM 2012-14	IALM 2012-14
Rate of increase in compensation levels	15.00% per annum	15.00% per annum

C Provident fund

The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provision Act, 1952 and Employee' State Insurance contribution. This is in the nature of defined contribution plan. Contribution made by the Company during the year ended March 31, 2025 is Rs. 24.42 million (previous year Rs. 21.63 million).

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50 List of subsidiaries and associates of the company are as follows:

S. no.	Name of entity	Principal activities	Principal place of Business	Place of incorporation	Proportion of ownership (%)	
					As at March 31, 2025	As at March 31, 2024
	Subsidiaries					
1	BPTP International Trade Centre Limited	Real Estate	Uttar Pradesh	New Delhi	100.00	100.00
2	Business Park Maintenance Services Private Limited	Maintenance	New Delhi	New Delhi	100.00	100.00
3	Digital IT Park Infracon Private Limited	Real Estate	Haryana	New Delhi	100.00	100.00
4	Five Star Promoters Private Limited	Real Estate	Haryana	New Delhi	100.00	100.00
5	Gallant Infrastructure Private Limited	Real Estate	Uttar Pradesh	Uttar Pradesh	93.02	93.02
6	Genious Promoters & Developers Private Limited	Real Estate	New Delhi	New Delhi	-	75.00
7	Outlook Infracon Private Limited	Real Estate	Haryana	New Delhi	100.00	100.00
8	Rose Infracon Private Limited	Real Estate	Haryana	New Delhi	100.00	100.00
9	Sanctuary City Clubs Private Limited	Hospitality	Haryana	New Delhi	100.00	100.00
10	Worthy Maintenance Services Private Limited	Maintenance	New Delhi	New Delhi	100.00	100.00
	Step down subsidiaries					
1	Gracious Buildcon Private Limited	Real Estate	Haryana	New Delhi	100.00	100.00
	Joint ventures/Associates					
1	BPTP Special Economic Zone Private Limited*	Real Estate	Uttar Pradesh	Uttar Pradesh	1.02	43.02
2	Delicate Realtors Private Limited	Real Estate	Haryana	New Delhi	-	48.78
3	Design Infracon Private Limited	Real Estate	New Delhi	New Delhi	-	48.78
4	Green Star Infratech Private Limited*	Real Estate	Haryana	New Delhi	1.14	50.00
5	Pavitra Realcon Private Limited	Real Estate	Haryana	New Delhi	-	48.78
6	UAG Builders Private Limited (through subsidiary)*	Real Estate	Haryana	New Delhi	1.20	50.00

* During the year, the investing company's percentage of ownership in BPTP Special Economic Zone Private Limited, Green Star Infratech Private Limited, and UAG Builders Private Limited reduced below the 20% threshold for significant influence due to the issuance of new equity shares by these entities.

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51 Financial instruments

I Financial instruments by category

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL*	Cost/amortised cost	Total	FVTPL*	Cost/amortised cost	Total
Financial assets						
Investments	300.78	6,049.15	**6,349.93**	19.69	2,953.40	**2,973.09**
Trade receivables	-	294.59	**294.59**	-	945.22	**945.22**
Cash and cash equivalents	-	1,766.17	**1,766.17**	-	1,184.53	**1,184.53**
Other bank balances	-	488.41	**488.41**	-	593.98	**593.98**
Loans						
- Non-current	-	2,436.69	**2,436.69**	-	-	**-**
- Current	-	237.58	**237.58**	-	6,223.99	**6,223.99**
Other financial assets						
- Non-current	-	7,090.83	**7,090.83**	-	10,734.40	**10,734.40**
- Current	-	990.81	**990.81**	-	1,169.16	**1,169.16**
Total	**300.78**	**19,354.23**	**19,655.01**	**19.69**	**23,804.68**	**23,824.37**
Financial liabilities						
Borrowings						
- Non-current	-	3,021.00	**3,021.00**	-	4,960.96	**4,960.96**
- Current	-	459.53	**459.53**	-	6,596.45	**6,596.45**
Lease liabilities						
- Non-current	-	211.06	**211.06**	-	253.15	**253.15**
- Current	-	95.34	**95.34**	-	76.13	**76.13**
Other financial liabilities						
- Non-current	-	2.98	**2.98**	-	2.95	**2.95**
- Current	-	3,173.96	**3,173.96**	-	1,396.07	**1,396.07**
Trade payables	-	7,249.52	**7,249.52**	-	6,305.53	**6,305.53**
Total	**-**	**14,213.39**	**14,213.39**	**-**	**19,591.24**	**19,591.24**

Note:
*FVTPL stands for "Fair Value Through Profit and Loss".
The fair value of the financial instruments measured at amortised cost is near to the fair value.

II Financial risk management

The Company principal financial liabilities comprise loans and borrowings, lease liability, trade and other payables. The main purpose of these financial liabilities is to finance the Company operations. The Company principal financial assets include loans, investments, trade and other receivables and cash and cash equivalents that derive directly from its operations.

Risk management objectives and policies

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

A) Market risk

a. Interest rate risk

I. Liabilities

Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates. The Company policy is to minimise interest rate cash flow risk exposures on long-term financing. At March 31, 2025, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company investments in fixed deposits are at fixed interest rates.

Interest rate risk exposure*

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowing	3,264.97	5,132.21
Fixed rate borrowing	207.14	2,421.52
Total borrowing	3,472.11	7,553.73

Sensitivity

Profit or loss and equity is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates.

Particulars	As at March 31, 2025	As at March 31, 2024
Interest sensitivity**		
Interest rates – increase by 50 bps basis points	16.32	25.66
Interest rates – decrease by 50 bps basis points	(16.32)	(25.66)

*For the purpose of disclosure considered only interest bearing borrowings
**Holding all other variables constant

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ii. Assets

The Company fixed deposits and loan are carried at fixed rate. Therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

b. Price risk

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyse the Company financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2025	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	459.53	3,021.00	-	3,480.53
Trade payables	7,249.52	-	-	7,249.52
Lease liabilities	95.34	211.06	-	306.40
Other financial liabilities	3,173.96	2.98	-	3,176.94
Total	**10,978.35**	**3,235.04**	**-**	**14,213.39**

As at March 31, 2024	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	6,596.45	4,960.96	-	11,557.41
Trade payables	6,305.53	-	-	6,305.53
Lease liabilities	76.13	253.15	-	329.28
Other financial liabilities	1,396.07	2.95	-	1,399.02
Total	**14,374.18**	**5,217.06**	**-**	**19,591.24**

C) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.
- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks

a. Credit risk management

i. *Credit risk rating*

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.
A: Low credit risk
B: Medium credit risk
C: High credit risk

The Company provides for expected credit loss based on the following:

Asset group	Description	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances and trade receivables	12 months expected credit loss/ life time expected credit loss
Medium credit risk	Loans and other financial assets	12 months expected credit loss
High credit risk	Loans and other financial assets	12 months expected credit loss/ life time expected credit loss

Assets under credit risk:-

Credit rating	Particulars	As at March 31, 2025	As at March 31, 2024
A: Low credit risk	Trade receivables	294.59	945.22
	Cash and cash equivalents	1,766.17	1,184.53
	Other bank balances	488.41	593.98
B: Medium credit risk	Loans		
	- Non-current	2,436.69	-
	- Current	237.58	6,223.99
	Other financial assets		
	- Non-current	7,090.83	10,734.40
	- Current	990.81	1,169.16

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(All amounts in INR (in million), unless stated otherwise)

ii. ***Cash and cash equivalents and bank deposits***

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

iii. ***Trade receivables***

The Company trade receivables does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. During the periods presented, the Company made no write-offs of trade receivables and no recoveries from receivables previously written off.

iv. ***Other financial assets measured at amortised cost***

Other financial assets measured at amortized cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b. Expected credit losses

I. ***Trade receivables***

The Company trade receivables does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. During the periods presented, the Company made no write-offs of trade receivables and no recoveries from receivables previously written off.

ii. ***Other financial assets measured at amortised cost***

Company provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses. Since this category includes loans and receivables of varied natures and purpose, there is no trend that the company can draws to apply consistently to entire population. For such financial assets, the Company's policy is to provides for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

52 Capital management

The Company's capital management objectives are
- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

	Notes	As at March 31, 2025	As at March 31, 2024
Borrowings			
Non-current borrowings	26	3,021.00	4,960.96
Current borrowings (including current maturity of non-current borrowings)	31	459.53	6,596.45
		3,480.53	**11,557.41**
Less:			
Cash and cash equivalents	19	1,766.17	1,184.53
Other bank balances	20	488.41	593.98
Net debt (a)		**1,225.95**	**9,778.90**
Total equity (b)		**18,180.93**	**17,734.97**
Net debt to equity ratio (a/b)		**0.07**	**0.55**

53 Fair value disclosures

I. Fair values hierarchy

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

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

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

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

ii. Fair value of instruments measured at amortised cost

The fair value of the financial instruments measured at amortised cost is near to the fair value.

iii. Fair value of instruments measured at fair value through profit and loss

Some of the financial assets measured at fair value at reporting date. The following table gives the information about how the fair value of these financial assets are determined:

Financial assets	Fair value as at March 31, 2025	Fair value as at March 31, 2024	Fair value hierarchy	Valuation techniques
Investments	28.57	19.69	Level 1	Value based on quoted price (NAV) in active markets for financial instruments.
Investments	272.21	-	Level 3	Value based on valuation report where significant inputs is not based on observable market data.

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[All amounts in INR (in million), unless stated otherwise]

54 Assets pledged as security

Description	As at March 31, 2025	As at March 31, 2024
Inventory	1,499.47	2,509.30
Trade receivables (including unbilled receivables)	57.81	142.78
Total assets pledged as security	**1,557.28**	**2,652.08**

55 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED ACT, 2006") is as under:

	Particular	As at March 31, 2025	As at March 31, 2024
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year;	40.71	42.76
ii)	the amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under Section 23.	-	-

56 The Company is primary engaged in the business of real estate developer, which as per notified Indian Accounting Standard 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India, which is considered a single geographical segment.

57 As per section 135 of the Companies Act, 2013, the Company, meeting the applicability threshold, needs to spend at least 2% of average net profit for the immediately preceding three financial year on Corporate Social Responsibility ('CSR') activities. A CSR committee has been formed by the Company as per the Act.

Detail of CSR Expenditure	As at March 31, 2025	As at March 31, 2024
a) Amount required to be spent by the Company during the year	28.58	18.76
b) Previous years shortfall/(excess)	2.45	(0.25)
c) Total amount to be spent in current year	**31.03**	**18.51**
d) Actual expenditure paid/spent during the year	67.82	16.06
f) Expenditure recorded in the books	31.03	16.06
e) Cummulative excess/(shortage) of the amount to be incurred	**36.79**	**(2.45)**

58 During the previous financial year 2023-24, the Company had given effect to the Scheme of Arrangement ("the Scheme") approved by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, vide its Order dated September 20, 2024 (Second Motion Petition No. NCLT/Reg./FO/2024/868), with the Appointed Date of April 1, 2022. The Certified Copy of the Order was filed with the Registrar of Companies on October 17, 2024, and accordingly, the Scheme became effective from that date.
The detailed impact of the amalgamation of 65 transferor companies with and into BPTP Limited and the demerger of the 'Plotted Real Estate Undertaking' and the 'Retail Real Estate Undertaking' into Logical Builders Private Limited and Praya Buildtech Private Limited, respectively, was disclosed in the financial statements for the year ended March 31, 2024.
In the current financial year 2024-25, no further accounting adjustments are required in respect of the Scheme, other than continued recognition of the amalgamated and demerged balances in accordance with the terms of the Scheme.

59 The Management has, after due evaluation, decided not to pursue the following projects in their current form. Accordingly all the cost incurred towards project development (excluding cost of land and statutory / government dues and other cost which will be utilized in future launch) have been written off in the books during the year as a one- time charge under Exceptional Items.

The underlying land parcels remain with the Company and shall be utilized for future developments.

S. No.	Project name	Amount
1	Park Sentosa	242.68
2	Park Arena	826.43
3	Park Central	282.32
4	The Amaario	118.39
	Total	**1469.82**

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60 Additional regulatory information

1 Borrowings secured against current assets
The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly return or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

2 Willful defaulter
The Company is not declared wilful defaulter by any bank or financial institution or government or any government authority.

3 Relationship with struck off companies
The Company does not have any transactions with the companies which are struck-off under section 248 of the Companies Act, 2013.

4 Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under the Companies Act, 2013.

5 Compliance with approved scheme(s) of arrangements
The NCLT has approved the composite scheme of arrangement which has an accounting impact on current or previous financial year.

6 Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) 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

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) 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

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

7 Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

8 Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

9 Registration of charges or satisfaction with Registrar of Companies
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

10 Utilisation of borrowings availed from banks and financial institutions
The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were was taken.

61 The Company has maintained its books of account for the year ended March 31, 2025, using an accounting software having the capability to record an audit trail (edit log) of transactions.
The audit trail (edit log) facility operated throughout the year for all relevant transactions recorded in the software, except that such feature was not enabled at the database level to log direct data changes during the period from April 1, 2024 to December 17, 2024.
From December 18, 2024 onwards, the audit trail feature was enabled and has operated as intended. To the extent the feature was enabled and operational, there were no instances of tampering noted, and the Company has preserved such audit trail records in compliance with the applicable statutory requirements relating to record retention.

62 Gross receivables of INR 14,218.76 million which consist of unsecured interest free loan to BPTP International Trade Centre Limited amounting to INR 3,783.68 million and INR 10,435.08 million receivable from slum sale, are contractually receivable from BPTP International Trade Centre Limited after a period of five years. This right to receive has been discounted using an annual discount rate of 9.20%, which reflects the applicable cost of capital and aligns with prevailing market interest rates or borrowing costs.

The discounting of the future asset is undertaken in accordance with the principles of present value measurement under applicable accounting standards i.e. Ind AS 109 or Ind AS 113, ensuring that the financial statements accurately reflect the time value of money. Accordingly, loan and Receivables have been recognised at Rs. 2,436.69 million and Rs. 6,720.21 million respectively, being present value of future receivables. The reduction in initial recognition of the assets amounting to INR 3,787.88 million (net of deferred tax of Rs. 1274.98 million) has been reflected as Investment.

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63 There are no subsequent event observed after the reporting period which have material impact on the Company's operation.

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration Number: 000050N/N500045

Vinesh Jain
Partner
Membership Number: 087701

S.N. DHAWAN & CO. LLP
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Place : Noida, Uttar Pradesh
Date : September 10, 2025

For and on behalf of the board of directors of
BPTP LIMITED

Sudhanshu Tripathi
(Whole Time Director)
DIN: 00925060

Kabul Chawla
(Chairman & Managing Director)
DIN: 00153683

Saju Paul
(Company Secretary)
M. No.: FCS 5305

Manik Malik
(Chief Financial Officer)

S.N. Dhawan & CO LLP
Chartered Accountants

2nd Floor, Plot No. 51-52,
Udyog Vihar, Phase IV,
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Haryana 122016, India

Tel: +91 124 481 4444

INDEPENDENT AUDITOR'S REPORT

To the Members of **BPTP Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **BPTP Limited** ("the Holding Company") its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information ("the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and other financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2025, of consolidated loss, consolidated total comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) 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 Consolidated Financial Statements' section of our report. We are independent of the Group, its associates and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by other auditors in terms of their reports referred to Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements and our Auditor's Report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

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

- Obtain an understanding of internal financial controls 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 Holding Company has adequate internal financial controls with reference to the consolidated 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 the Management and Board of Directors 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 ability of the Group and its associates and joint ventures 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 consolidated 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 Group and its associates and joint ventures to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

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Other Matters

a) We did not audit the financial statements and other financial information of 8 subsidiaries, whose financial statements reflect total assets of Rs. 2,236.89 million as at March 31, 2025, total revenues of Rs. 110.04 million and net cash outflows/(inflows) of Rs 5.85 million for the year ended on that date. The consolidated financial statements also include the Group's share of net loss of Rs. 0.30 million for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of 4 associates and 2 joint ventures whose financial statements and other financial information have not been audited by us. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

Report on Other Legal and Regulatory Requirements

As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the CARO"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit reports and consideration of the audit reports of other auditors on separate financial statements of subsidiaries associates and joint ventures, incorporated in India, we report that, there are qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, the details of which are given below:

S. No.	Name	CIN	Holding Company/subsidiary/associate/joint venture	Clause number of the CARO report which is qualified or adverse
1.	Five Star Promoters Private Limited	U45400HR2007PTC081872	Subsidiary	Clause (xvii)
2.	Sanctuary City Clubs Private Limited (Formerly known as BPTP Hospitality Private Limited or Worldwide Colonisers Private Limited)	U93290HR2016PTC080932	Subsidiary	Clause (ix)(d)and (xvii)
3.	Gallant Infrastructure Private Limited	U70101UP2006PTC037950	Subsidiary	Clause (i)(c) (ix)(d) and (xvii)
4.	Gracious Buildcon Private Limited	U45400HR2007PTC039787	Subsidiary	Clause (ix)(d)and (xvii)
5.	Rose Infracon Private Limited	U45400HR2007PTC085760	Subsidiary	Clause (xvii)
6.	Digital IT Park Infracon Private Limited	U45400HR2007PTC081870	Subsidiary	Clause (xvii)
7.	Outlook Infracon Private Limited	U45400HR2007PTC080922	Subsidiary	Clause (xvii)
8.	Worthy Maintenance Services Private Limited	U74999DL2017PTC320724	Subsidiary	Clause (ix)(d)
9.	Business Park Maintenance Services Private Limited	U45309DL2005PTC137546	Subsidiary	Clause (ix)(d)and (xvii)

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2. As required by Section 143(3) of the Act based on our audit and on the consideration of reports of other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures as noted in the 'Other Matters' paragraph, 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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matter stated in paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, incorporated in India, none of the directors of the Group companies, incorporated in India 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 paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(h) With respect to the adequacy of internal financial controls with reference to financial statements of the Group, its associates and joint ventures, incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.

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

in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197of the Act.

(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 Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:

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i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures - Refer Note 48 to the consolidated financial statements.

ii. The Group its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, associates and joint ventures.

iv. (a). The respective Managements of the Holding Company and its subsidiaries, associates and joint ventures, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries, associates and joint ventures, that, to the best of their knowledge and belief, 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 Holding Company or any of such subsidiaries, associates and joint ventures, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b). The respective Managements of the Holding Company and its subsidiaries, associates and joint ventures, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries, associates and joint ventures, that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries, associates and joint ventures, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates and joint ventures, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c). Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or other auditors' to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

(v) The Holding Company and its subsidiaries, associates and joint ventures incorporated in India has not declared or paid any dividend during the year and has not proposed final dividend during the year.

S.N. DHAWAN & CO. LLP
GURUGRAM
CHARTERED ACCOUNTANTS

(vi) Based on our examination and the procedures performed by us and the respective auditors of the subsidiary companies, associate companies and joint venture companies, which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, 6 no's of subsidiary companies and 1 no's associate, have used the SAP Hana accounting software for maintaining their respective books of account for the financial year ended March 31, 2025. This software 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 the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the period April 1, 2024 to December 17, 2024. Further, to the extent the audit trail feature was enabled and operated as stated above, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

5 no's of subsidiary companies, 4 no's associate companies and 2 no's joint venture companies have used Tally accounting software for maintaining their respective books of account for the financial year ended March 31, 2025. This software has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, Further, the auditors of these Companies did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail to the extent it was enabled as stated above, has been preserved by the Holding Company and above referred subsidiaries, associates and joint ventures as per the statutory requirements for record retention.

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

Vinesh Jain
Partner

Membership No.: 087701
UDIN: 25087701BMJCUS2945

Place: Noida
Date: 10 September 2025

Annexure A to the Independent Auditors Report on the Consolidated Financial Statements of BPTP Limited for the year ended 31 March 2025

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

(Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' section of our Audit Report of even date)

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31 2025, we have audited the internal financial controls with reference to consolidated financial statements of BPTP Limited (hereinafter referred to as the "Holding Company") and its subsidiaries, its associates and joint ventures, which are companies incorporated in India, as of that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries, its associates and joint ventures, as aforesaid, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 consolidated financial statements were 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

S.N. DHAWAN & CO. LLP
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Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated 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 consolidated 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 consolidated 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 Consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiaries, its associates and joint ventures, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note.

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

Membership No.: 087701
UDIN: 25087701BMJCUS2945

Place: Noida
Date: 10 September 2025

BPTP LIMITED
CIN: U45201HR2003PLC082732
Consolidated balance sheet as at March 31, 2025
[All amounts in INR (in million), unless stated otherwise]

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	7	253.74	205.21
Capital work-in-progress	8	312.92	-
Investment properties	9	7,565.90	7,913.28
Other intangible assets	10	-	-
Right-of-use assets	11	5,822.58	7,321.37
Financial assets			
a. Investments	12	360.43	719.91
b. Other financial assets	13	802.00	648.52
Non-current tax assets (net)	14	646.41	663.85
Other non-current assets	16	261.06	235.91
Total non-current assets		16,025.04	17,708.05
Current assets			
Inventories	17	16,535.67	21,220.68
Financial assets			
a. Trade receivables	18	851.65	1,628.67
b. Cash and cash equivalents	19	1,849.16	1,299.39
c. Other bank balances	20	518.64	659.30
d. Loans	21	90.18	4,852.05
e. Other financial assets	22	1,001.73	1,252.12
Current tax assets (net)	23	47.67	30.64
Other current assets	24	2,110.49	1,798.23
Total current assets		23,005.19	32,741.08
Total assets		39,030.23	50,449.13
EQUITY AND LIABILITIES			
Equity			
Equity share capital	25	2,341.55	2,341.55
Other equity	26	11,030.80	11,701.76
Equity attributable to owners of holding company		13,372.35	14,043.31
Non-controlling interests	27	68.78	78.71
Total Equity		13,441.13	14,122.02
Non-current liabilities			
Financial liabilities			
a. Borrowings	28	6,177.70	7,856.33
b. Lease liabilities	29	47.36	72.90
c. Other financial liabilities	30	103.37	4,927.64
Provisions	31	140.46	111.43
Deferred tax liabilities (net)	15	432.73	463.50
Other non-current liabilities	32	28.90	26.94
Total non-current liabilities		6,930.52	13,458.74
Current liabilities			
Financial liabilities			
a. Borrowings	33	574.54	6,122.61
b. Lease liabilities	29	34.89	28.07
c. Trade payables	34		
- Total outstanding dues of micro enterprises and small enterprises		118.82	110.71
- Total outstanding dues of creditor other than micro enterprises and small enterprises		7,507.92	6,629.14
d. Other financial liabilities	35	4,681.30	3,339.50
Other current liabilities	36	5,716.13	6,605.63
Provisions	31	24.98	25.14
Current tax liabilities (net)	37	-	7.57
Total current liabilities		18,658.58	22,868.37
Total liabilities		25,589.10	36,327.11
Total equity and liabilities		39,030.23	50,449.13

See accompanying notes forming part of the consolidated financial statements.

In term of our report attached

For S.N. Dhawan & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

Place : Noida, Uttar Pradesh
Date 10 September 2025

For and on behalf of the Board of Directors of
BPTP Limited

Sudhanshu Tripathi
(Whole Time Director)
DIN: 00925060

Kabul Chawla
(Chairman and Managing Director)
DIN: 00153683

Rajat Patil
(Company Secretary)
M. No.: FCS 5305

Manik Malik
(Chief Financial Officer)

BPTP LIMITED
CIN: U45201HR2003PLC082732
Consolidated statement of profit and loss for the year ended March 31, 2025
[All amounts in INR (in million), unless stated otherwise]

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
(a) Revenue from operations	38	17,000.93	20,365.94
(b) Other income	39	242.80	525.99
Total income		17,243.73	20,891.93
EXPENSES			
(a) Cost of revenue	40	9,857.15	15,255.02
(b) Employee benefits expense	41	1,005.38	794.28
(c) Finance costs	42	1,171.31	2,027.66
(d) Depreciation and amortisation expense	43	1,029.83	852.39
(e) Other expenses	44	3,363.57	1,530.60
Total expenses		16,427.24	20,459.95
Profit before exceptional items, tax, share of profit/(loss) in associates and joint ventures		816.49	431.98
(a) Exceptional items	45	1,469.82	-
Profit/ (loss) before tax, share of profit/(loss) in associates and joint ventures (a)		(653.33)	431.98
Tax expense/(credit):	46		
(a) Income tax		43.63	-
(b) Deferred tax		(29.32)	111.31
(c) Tax adjustments earlier year		0.12	(10.91)
Total tax expense (b)		14.43	100.40
Profit/ (loss) after tax before share of profit/(loss) in associates and joint ventures (a-b)		(667.76)	331.58
Share of profit/(loss) in associate and joint venture		(0.30)	(0.08)
Profit/ (loss) for the year (c)		(668.06)	331.50
Other comprehensive income/(loss)			
Items that will not be reclassified to profit and loss			
(a) Re-measurement gain/(loss) on defined benefit plans		(5.81)	(4.56)
(b) Income tax effect		1.45	1.01
Other comprehensive income/ (loss) for the year (d)		(4.36)	(3.55)
Total comprehensive income/ (loss) for the year (c+d)		(672.42)	327.95
Profit/ (loss) attributable to:			
- Equity holders of the parent		(666.60)	331.52
- Non-controlling interests		(1.46)	(0.02)
		(668.06)	331.50
Total comprehensive income/ (loss) attributable to:			
- Equity holders of the parent		(4.36)	(3.55)
- Non-controlling interests		-	-
		(4.36)	(3.55)
Earnings per equity share	47		
(Face value of INR 10/- per share)			
(a) Basic (INR)		(2.85)	1.42
(b) Diluted (INR)		(2.85)	1.42

See accompanying notes forming part of the consolidated financial statements.

In term of our report attached

For S.N. Dhawan & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 000050N/N500045

S.N. DHAWAN & CO. LLP ★ CHARTERED ACCOUNTANTS ★ GURUGRAM

Vinesh Jain
Partner
Membership No.: 087701

Place : Noida, Uttar Pradesh
Date 10 September 2025

For and on behalf of the Board of Directors of
BPTP Limited

Sudhanshu Tripathi
(Whole Time Director)
DIN: 00925060

Kabul Chawla
(Chairman and Managing Director)
DIN: 00153683

Raj Paul
(Company Secretary)
M. No.: FCS 5305

Manik Malik
(Chief Financial Officer)

BPTP LIMITED

CIN: U45201HR2003PLC082732

Consolidated statement of cash flow statement for the year ended March 31, 2025

[All amounts in INR (in million), unless stated otherwise]

		Notes	Year ended March 31, 2025	Year ended March 31, 2024
A	**Cash flow from operating activities:**			
	Net profit before tax		(653.33)	431.98
	Adjustments for:			
	Interest income on fixed deposits		(95.64)	(89.38)
	Unwinding of amortised cost instruments		(0.87)	(17.06)
	Interest income on income tax refund		(11.23)	(14.27)
	One time write off of projects development expenditure		1,469.82	-
	Unclaimed balances and provision written back		(27.69)	(262.86)
	Profit on sale of property, plant and equipment		(0.19)	(3.48)
	Profit on sale of investments		-	(13.52)
	Profit on sale of associate and subsidiary		(44.21)	
	Gain on financial asset measured at fair value through profit and loss		-	(1.22)
	Loss on financial asset measured at fair value through profit and loss		344.29	
	Depreciation and amortisation expenses		1,029.83	852.39
	Finance costs		1,171.31	2,027.66
	Provision for bad and doubtful debts		121.93	96.60
	Balances written off		-	0.95
	Operating profit before working capital changes		**3,304.02**	**3,007.79**
	Adjustments for changes in working capital:			
	(Increase)/decrease in financial and non financial assets			
	Inventory		3,215.19	9,406.30
	Trade receivables		715.59	393.05
	Other financial assets			
	- non current		(127.43)	(210.02)
	- current		249.69	93.24
	Other assets			
	- non current		(25.15)	117.24
	- current		(312.26)	64.51
	Loans		4,659.45	1,287.40
	Increase/(decrease) in financial and non financial liabilities			
	Trade payables		914.60	(2,303.43)
	Other financial liabilities			
	- non current		(3,421.94)	(1,169.80)
	- current		1,350.58	(824.43)
	Other liabilities			
	- non current		1.96	13.12
	- Current		(889.50)	(4,498.46)
	Provisions			
	- non current		23.22	20.11
	- current		(0.16)	5.96
	Cash flow from operations		**9,657.87**	**5,402.58**
	Taxes paid (net of refunds)		(39.68)	(350.69)
	Net cash flow from operating activities (A)		**9,618.19**	**5,051.89**
B	**Cash flow from investing activities:**			
	Purchase of property, plant and equipments		(852.38)	(205.71)
	Proceeds from sale of property, plant and equipments		0.43	22.66
	Purchase of investments		(6.60)	(24.61)
	Profit on sale of associate and subsidiary		91.12	
	Purchase of investment property		(84.00)	(1,248.09)
	Interest received		95.64	89.38
	Movement in other bank balances		140.66	(29.37)
	Movement in non current fixed deposit		(34.92)	(360.07)
	Net cash used in investing activities (B)		**(650.05)**	**(1,755.81)**

BPTP LIMITED
CIN: U45201HR2003PLC082732
Consolidated Cash Flow Statement (Contd.)
(All amounts in INR (in million), unless stated otherwise)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
C Cash flow from financing activities:			
Proceeds from long term borrowings		388.80	6,663.70
Repayments of long term borrowings		(2,067.43)	(6,754.74)
Proceeds/(Repayments) of short term borrowings -net		(5,548.07)	(593.56)
Lease rental paid		(40.59)	(2.76)
Finance cost paid		(1,151.00)	(2,234.45)
Net cash flow (used in)/ flow from financing activities (C)		**(8,418.30)**	**(2,921.80)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		**549.84**	**374.28**
Cash and cash equivalents at the beginning of the year		1,299.39	925.11
Cash outflow on disposal of subsidiary		(0.07)	-
Cash and cash equivalents at the end of the year		**1,849.16**	**1,299.39**
Reconciliation of cash and cash equivalent:			
Cash and cash equivalents	19	1,849.16	1,299.39
		1,849.16	**1,299.39**

See accompanying notes forming part of the consolidated financial statements.

In term of our report attached

For S.N. Dhawan & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 000050N/N500045

For and on behalf of the board of directors of
BPTP Limited

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

Vinesh Jain
Partner
Membership No.: 087701

Sudhanshu Tripathi
(Whole Time Director)
DIN: 00925060

Kabul Chawla
(Chairman and Managing Director)
DIN: 00153683

Raju Paul
(Company Secretary)
M. No.: FCS 5305

Manik Malik
(Chief Financial Officer)

Place : Noida, Uttar Pradesh
Date 10 September 2025

BPTP LIMITED
CIN: U45201HR2003PLC082732
Consolidated statement of changes in equity for the year ended March 31, 2025
(All amounts in Rs. in millions, unless stated otherwise)

A. Equity share capital

Particulars	Balance at April 1, 2024	Changes in equity share capital during the year	Balance at March 31, 2025
Equity share capital	2,341.55	-	2,341.55

Particulars	Balance at April 1, 2023	Changes in equity share capital during the year	Balance at March 31, 2024
Equity share capital	2,341.55	-	2,341.55

B. Other equity

Particulars	Equity attributable to owners of holding company								Non-controlling interests (B)
	Reserves and surplus								
	Securities premium	General reserve	Debenture redemption reserve	Retained earnings	Other comprehensive income (OCI)	Capital redemption reserve	Capital reserve	Total (A)	
Balance as at 1 April 2023	1,768.74	368.04	132.00	8,775.84	7.05	6.50	315.80	11,373.97	78.73
Profit for the year	-	-	-	331.52	-	-	-	331.52	(0.02)
Other adjustments	-	(123.95)	123.95	-	(3.55)	-	(0.18)	(3.73)	-
Balance at March 31, 2024	1,768.74	244.09	255.95	9,107.36	3.50	6.50	315.62	11,701.76	78.71
Profit for the year	-	-	-	(666.60)	-	-	-	(666.60)	(1.46)
Disposal of subsidiary	-	4.77	-	-	-	-	(4.77)	-	(8.47)
Other adjustments	-	255.95	(255.95)	-	(4.36)	-	-	(4.36)	-
Balance at March 31, 2025	1,768.74	504.81	-	8,440.76	(0.86)	6.50	310.85	11,030.80	68.78

See accompanying notes forming part of the consolidated financial statements.
In term of our report attached

For **S.N. Dhawan & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 000050N/N500045

S.N. DHAWAN & CO. LLP * GURUGRAM * CHARTERED ACCOUNTANTS

Vinesh Jain
Partner
Membership No.: 087701

Place : Noida, Uttar Pradesh
Date 10 September 2025

For and on behalf of the board of directors of
BPTP Limited

Sudhanshu Tripathi
(Whole Time Director)
DIN: 00925060

Raju Paul
(Company Secretary)
M. No.: FCS 5305

Kabul Chawla
(Chairman and Managing Director)
DIN: 00153683

Manik Malik
(Chief Financial Officer)

1. Corporate information

Nature of operations

BPTP Limited ('BPTP' or the 'Holding Company'), was incorporated as Business Park Town Planners Limited, a Public Limited Company on August 11, 2003. The Holding company operates together with its subsidiaries, associates and joint ventures (collectively referred to as the 'Group') as a real estate developer primarily covering residential and commercial projects. The operations of the Group span across all aspects of real estate development, from the identification and acquisition of land to the planning, execution and marketing of the projects. The Holding Company registered office is situated at OT-14, 3rd Floor, Next Door, Parklands, Sector-76, Faridabad-121004, and CIN of the Holding Company is U45201HR2003PLC082732.

The Consolidated financial statements were authorised for issue in accordance with a resolution of directors on September 10, 2025.

2. Statement of compliance and going concern assumptions

These consolidated financial statements (the 'financial statements') have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act and other accounting principles generally accepted in India.

The accounting policies have been consistently applied for all the periods presented in the consolidated financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company has prepared these Consolidated financial statements which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss for the period ended March 31, 2025, the Consolidated Statement of Cash Flows for the period ended March 31, 2025 and the Consolidated Statement of Changes in Equity for the period ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'consolidated financial statements' or 'financial statements').

The Consolidated financial statements have been prepared on going concern basis in accordance with accounting standard principals generally accepted in India.

3. Basis of preparation of Consolidated financial statements

The Consolidated financial statements of the Group are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for:

- Financial instruments – measured at fair value
- Plan assets under defined benefit plans – measured at fair value

S.N. DHAWAN & CO. LLP
GURUGRAM
CHARTERED ACCOUNTANTS

- Employee share-based payments – measured at fair value
- Certain financial assets and liabilities at fair value (refer to accounting policy regarding financial instruments.

All assets and liabilities have been classified as current and non-current as per Group's normal operating cycle. Based on nature of operations, the Group has considered an operating cycle of 36 months.

The Consolidated financial statements are presented in Indian Rupee, which is the functional currency of the Group and all values are rounded to the nearest millions (Rs. /000000), except when otherwise indicated.

Basis of consolidation

Subsidiaries

The consolidated financial statements comprise the financial statements of the Group and entities controlled by the entity and its subsidiaries. Control is achieved when the Group:

- Has power over the investee
- Is exposure or rights to variable return from its involvement with the investee, and
- Has exposure or rights to variable return from its involvement with the investee, and

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the above three elements of control.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- Contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements,
- The Group's voting rights and potential voting rights and
- Size of the Group's holding of voting rights relative to the size and dispersion of holdings of other investees with voting rights.
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Group, i.e., year ended on March 31, 2025.

Consolidation procedure followed is as under:

- Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose,

S.N DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

- The difference between carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary is subject to adjustment of goodwill, and

- Intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated subject to impact of deferred taxes. Profit or loss and each component of other comprehensive income (OCI) are attributable to equity holders of the parent of the Group and to the non-controlling interest, even if this results in the non-controlling interests having deficit balance

- A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

Joint ventures

Investments in joint arrangements are classified as either Joint operations or Joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the Joint arrangement.

- Joint ventures – Interest in joint venture are accounted for using the equity method, after initially being recognised at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The consolidated statement of profit and loss (including the other comprehensive income) includes the Group's share of the results of the operations of the investee. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

- Joint operations – The Group recognises its direct right to the assets, liabilities, revenue and expenses of Joint operations and its share of any jointly held or incurred assets, liabilities, revenue and expenses. These have been incorporated in the consolidated financial statements under the appropriate headings.

Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Consolidated financial statements include subsidiaries, joint ventures and associates.

4. Business combinations

The Group accounts for its business combinations under the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the

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Group to the former owners of the acquiree, and equity interests issued by the Group in exchange of control of the acquire. Acquisition related costs are generally recognised in profit or loss as incurred.
Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

Goodwill is measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the resulting gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for those

purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in Other Comprehensive Income and accumulates the same in equity as capital reserve. This gain is attributable to the acquirer. If there does not exist clear evidence of the underlying assets for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of entity's net assets in the event of liquidation may be initially measured either at fair value or at non-controlling interests' proportionate share of recognised amounts of the acquiree's identified net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from acquisition date) about facts and circumstances that existed at the acquisition date.
The subsequent accounting for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as an asset or a liability is measured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss. Contingent consideration that is classified

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as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted within equity.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition date fair value, and the resulting gain, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed off.

If the initial accounting for a business combination is complete by end of the reporting period in which combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provision amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture.

Use of estimates and judgements

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of consolidated financial statements and the reported amounts of income and expenses for the periods presented. These estimates involve the use of judgements or assumptions based on the latest available reliable information.

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Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

The Group uses the following critical accounting judgements, estimates and assumptions in preparation of its consolidated financial statements:

- Determination of useful life of property, plant and equipment and intangible assets
- Loss allowance for expected credit losses
- Measurement of defined benefit obligations – Key actuarial assumptions
- Recognition and measurement of provisions and contingencies
- The net realisable value of an item of inventory
- Lease term regarding exercise of extension options
- Recognition of deferred tax assets / liabilities

5. Material accounting policies information

a) Investments in associate and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated financial statement at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Distributions received from an associate or a joint venture reduce the carrying amount of the investment. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the

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identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate or a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 (Impairment of Assets) as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture.

In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group

reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate.

There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive

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income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

b) Property, plant and equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

"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 group and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the statement of profit and loss.

Depreciation and Amortization

Depreciation on tangible assets is provided on written down method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Act.

In case the cost of part of tangible asset is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on written down method(WDV) based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components. The Group uses the useful life of assets as per Schedule II of the Companies Act, however in certain components of property, plant and equipment the life has been provided based on the useful life as follows:

Asset category	Useful life (in years)
Computers	3
Electrical equipment	10
Furniture and fixtures	10
Office equipment	4-5
Vehicles	8
Leasehold Improvements	5

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The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of office equipment and computer over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Depreciation on assets built on leasehold land, which is transferrable to the lessor on expiry of lease period, is amortized over the period of lease.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Derecognition

The Group derecognized property, plant and equipment when it is disposed of or when there are no future economic benefits expected from its continued use. The gain or loss resulting from the disposal or retirement of a property, plant, and equipment item is calculated as the difference between the sales proceeds and the carrying amount of the asset. This gain or loss is recognized in the Statement of Profit and Loss.

c) Investment properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

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 Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Depreciation and Amortization

Depreciation on investment properties is provided on written down method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Act.

In case the cost of part of investment properties are significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on written down method(WDV) based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period

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over which it expects to use those components. The Company uses the useful life of assets as per Schedule II of the Companies Act. However, in certain components of investment properties, the life has been provided based on the useful life as follows:

Asset category	Estimated Useful life (in years)
Leasehold land	Over the period of lease
Buildings	5-30
Electrical equipment	10
Furniture and fixtures	10
Office equipment	5
Plant and machinery	15
Computers	3
Vehicles	6

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of de-recognition.

d) Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortisation)

The cost of capitalised software is amortized over a period of 6 years from the date of its acquisition.

e) Revenue recognition

Revenue is recognised to the extent that it is probable that the Group will collect the consideration to which it will be entitled in exchange of goods or services that will be transferred to the customers taking into account contractually defined terms of payments.

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Revenue excludes taxes and duties collected on behalf of the Government and is net of customer returns, rebates, discounts and other similar allowances.

a. Revenue from real estate projects – The Group derives revenue, primarily from sale of properties comprising of both commercial and residential units. Revenue from sale of constructed properties, land and plots is recognised at a 'Point of Time', when the Group satisfies the performance obligations, which generally coincides with completion/possession of the unit. To estimate the transaction price in a contract, the Group adjusts the contracted amount of consideration to the time value of money if the contract includes a significant financing component.

b. In case of joint development projects, wherein landowner provides land and the Group acts as a developer and in lieu of land, the Group has agreed to transfer certain percentage of the revenue proceeds, the revenue is accounted on gross basis. In case, where in lieu of the land, the Group has agreed to transfer certain percentage of constructed area, revenue is recognised in respect of Group's share of constructed area to the extent of Group's percentage share of the underlying real estate development project.

c. Revenue from sale of land without any significant development is recognised when the sale agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer. Revenue is recognised, when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

d. Revenue from sale of development rights is recognised when agreements are executed.

e. The revenue on account of interest on delayed payment by customers and expenditure on account of compensation / penalty for project delays are accounted for at the time of acceptance / settlement with the customers due to uncertainties regarding determination of amount receivable / payable.

f. Income from licence fee is recognised on accrual basis in accordance with the terms of agreement with the sub-licensees.

g. Income from rent is recognised on accrual basis in accordance with the terms of agreement with the lessee.

h. Income from maintenance charges is recognised on accrual basis.

i. Interest income on bank deposits is recognised on accrual basis on a time proportion basis. Interest income on other financial instruments is recognised using the effective interest rate method.

j. Sale of land and plots (including development rights) is recognized in the financial year in which the agreement to sell/application forms (containing salient terms of agreement to sell) is executed and there exists no uncertainty in the ultimate collection of consideration from buyers. Where the Group has any remaining substantial obligations as per agreements.

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k. Income from forfeiture on properties is recognised in accordance with the terms of the respective agreements.

l. Dividend income is recorded when right to receive the dividend is established.

f) Inventories

Inventories comprising of land and plots, development rights for plots/land and construction work in progress are valued as under:

(i) Land, development rights for land and construction work in progress is valued at cost/ estimated cost or net realisable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans in accordance with policy on borrowing costs and other related government charges and cost of development/ construction materials.

(ii) Development rights represents amounts paid by the Group under collaboration agreement to acquire exclusive and irrevocable development rights on the identified land and are valued at cost/ estimated cost or net realisable value, whichever is lower.

g) Cost of revenue

Cost of constructed properties includes cost of land/ development rights, construction and development costs, borrowing costs and direct overheads, which is charged to the statement of profit and loss based on the corresponding revenue recognized from sale of unit on proportionate basis.

h) Borrowing costs

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes exchange difference to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Group considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long-term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

i) Leases

As a lessee

Right of use assets

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an

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identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

- the contract involves the use of identified asset.
- the group has substantially all of the economic benefits from the use of the asset through the period of lease and.
- the group has the right to direct the use of the asset."

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Buildings – Up to 5 years
Leasehold land- Over the lease period

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that

depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

As a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying

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amount of the leased asset and recognized over the lease term including amortisation of refundable security deposits. Contingent rents are recognized 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 Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group'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.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of building and machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of building and machinery and equipment that are

considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

j) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all

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deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences 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.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

k) Provisions, contingent assets and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Group.

Claims against the Group, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may not be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

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l) Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences and other terminal benefits.

Defined contribution plans

Contribution payable to the recognised provident fund, employee state insurance, employee pension scheme and other employee social security scheme etc., which are substantially defined contribution plans, is recognised as expense based on the undiscounted amount of obligations of the Group to contribute to the plan.

Defined benefit plans

Defined benefit plans comprising of gratuity and other terminal benefits, are recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Other long term employee benefits

Other long-term employee benefit comprises of leave encashment towards unavailed leave and compensated absences, which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.
Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Other Short-term benefits

Employee benefits such as wages, salaries, bonus, ex-gratia, short-term compensated absences, performance linked rewards, including non-monetary benefits that are expected to be settled within 12 months are classified as short-term employee benefits and are recognised in the period in which the employee renders services and are measured at the amounts expected to be paid when the liabilities are settled.

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Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary retirement scheme in exchange for these benefits. Expenditure on Voluntary Retirement Scheme (VRS) is charged to the Statement of Profit and Loss when incurred.

m) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less and deposits which are subject to insignificant risk of changes in value.

n) Fair value measurement

The Group measures financial instruments, such as investments (other than equity investments in Joint Ventures and Associates) and derivatives at fair values 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 Group.

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 Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial statements are categorized within the fair value hierarchy, described as follows, based on the 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

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- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices included in Level 1.

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 Group 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.

Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operations.

o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue or equity shares to be issued against conversion of mandatory convertible instruments, if any and excluding any equity shares that are recognised as financial liability.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) 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 amortized 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 Group's business model for managing them. With the exception of

trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset

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at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price.

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 Group'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.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
• Financial assets at amortised cost (debt instruments)
• Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
• Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
• Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instrument)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost include trade receivables, loan to joint ventures, and associates, and loans to employees.

Financial assets classified at fair value through profit and loss account

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised as other income in the statement of profit or loss when the right of payment has been established.

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A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that

significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's statement of financial position) when:

• The rights to receive cash flows from the asset have expired; Or
• The Group 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 Group has transferred substantially all the risks and rewards of the asset, or

  b. the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group 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 Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group 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 Group 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 Group could be required to repay.

Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, 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 Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.\

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)

De-recognition of financial liabilities

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

Financial guarantee contract

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Financial liabilities at amortised cost

After initial recognition, interest-bearing borrowings and instruments 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 or loss.

This category generally applies to interest-bearing borrowings and 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.

Offsetting of financial instruments

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

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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q) Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the

asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed which is the higher of fair value less costs of disposal and value-in-use and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

To determine value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risks factors.

6. Recent Accounting Pronouncements

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective tor annual repoting periods beginning on or after April 01, 2024:

-Ind AS – 117 Insurance Contracts:
-Lease Liability in Sale and Leaseback — Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

For the year ended March 31, 2025, The Ministry of Corporate Affairs has not notified any new standards or amendments to the existing standards applicable to the Company.

6.1 Significant judgements and key sources of estimation in applying accounting policies

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

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a. **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

b. **Useful lives of depreciable/ amortizable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.

c. **Classification of Leases:** The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

d. **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured based on actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

e. **Provisions and Contingencies:** The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

f. **Impairment of Financial Assets:** The Group reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

g. **Allowances for Doubtful Debts:** The Group makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

h. **Fair value measurement of Financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured

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using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

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(All amounts in Rs. in millions, unless stated otherwise)

7 Property, plant and equipment
(cost at deemed cost)

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025 are as follows :

Description	As at April 1, 2024	Additions	Disposal/ adjustments	As at March 31, 2025
	(A)	(B)	(C)	(D=A+B-C)
Gross block				
Computers	59.35	17.62	10.56	66.41
Electrical equipments	19.93	0.37	17.89	2.41
Furniture and fixtures	11.21	1.62	7.05	5.78
Office equipments	17.61	25.08	9.44	33.25
Vehicles	79.93	27.11	2.61	104.43
Leasehold improvements	186.65	96.94	29.75	253.84
Total	374.68	168.74	77.30	466.12
Accumulated depreciation				
Computers	35.65	22.45	10.56	47.54
Electrical equipments	16.46	2.67	17.89	1.24
Furniture and fixtures	7.44	1.66	7.04	2.06
Office equipments	11.85	10.85	9.44	13.26
Vehicles	41.58	17.60	2.38	56.80
Leasehold improvements	56.49	64.74	29.75	91.48
Total	169.47	119.97	77.06	212.38
Net block				
Computers	23.70	-	-	18.87
Electrical equipment	3.47	-	-	1.17
Furniture and fixtures	3.77	-	-	3.72
Office equipment	5.76	-	-	19.99
Vehicle	38.35	-	-	47.63
Leasehold improvements	130.16	-	-	162.36
Total	205.21	-	-	253.74

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024 are as follows :

Description	As at April 1, 2023	Additions	Disposal/ adjustments	As at March 31, 2024
	(A)	(B)	(C)	(D=A+B-C)
Gross block				
Leasehold land*	1,538.47	-	1,538.47	-
Computers	30.56	28.94	0.15	59.35
Electrical equipments	19.32	0.61	-	19.93
Furniture and fixtures	11.19	0.02	-	11.21
Office equipments	14.07	3.54	-	17.61
Vehicles	70.14	28.01	18.22	79.93
Leasehold improvements	29.75	156.90	-	186.65
Total	1,713.50	218.02	1,556.84	374.68
Accumulated depreciation				
Computers	20.17	15.58	0.10	35.65
Electrical equipments	15.88	0.58	-	16.46
Furniture and fixtures	6.21	1.23	-	7.44
Office equipments	10.22	1.63	-	11.85
Vehicles	47.40	10.74	16.56	41.58
Leasehold improvements	29.75	26.74	-	56.49
Total	129.63	56.50	16.66	169.47
Net block				
Leasehold land*	1,538.47	-	-	-
Computers	10.39	-	-	23.70
Electrical equipments	3.44	-	-	3.47
Furniture and fixtures	4.98	-	-	3.77
Office equipments	3.85	-	-	5.76
Vehicles	22.74	-	-	38.35
Leasehold improvements	-	-	-	130.16
Total	1,583.87	-	-	205.21

* Leashold land has been reclassified or regrouped to right of use assests from April 01, 2023

Notes:

(i) Contractual obligations
Refer note 48C for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Property plant and equipment pledged as security
Refer note 28 and 33 for details for information on property, plant and equipment pledged as security for borrowings by the Group.

(iii) Capitalised borrowing cost
No borrowing costs was capitalised during the current year and previous year.

(iv) Title deeds of immovable properties held in name of the Group
The title deeds of all the immovable properties are held in the name of the Group.

(v) Details of benami property held
No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(vi) Revaluation of PPE and other intangible asset
The Group have not revalued its property, plant and equipment or other intangible assets or both during the current or previous year.

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(All amounts in Rs. in millions, unless stated otherwise)

	As at March 31, 2025	As at March 31, 2024
8 Capital work-in-progress		
Capital work-in-progress	312.92	-
Closing balance	312.92	-

Notes:

(i) Ageing of capital work in progress as at March 31, 2025

Particulars	Amount in capital work in progress for the period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Capital work in progress	312.92	-	-	-	312.92
Total	312.92	-	-	-	312.92

(ii) Capital work in progress comprises of sales gallery and clubs.

(iii) There is no capital projects in progress, whose completion are overdue or has exceeded its cost compared to its original plan.

(iv) Contractual obligations

Refer note 48C for disclosure of contractual commitments for the acquisition of property, plant and equipments.

(v) Property plant and equipment pledged as security

Refer note 28 and 33 for information on property, plant and equipment pledged as security for borrowings by the Group.

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CIN: U45201HR2003PLC082732
Notes to the Consolidated Financial Statements
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9 Investment properties

The changes in the carrying value of investment property for the year ended March 31, 2025 are as follows :

Description	As at April 1, 2024	Additions	Disposal/ adjustments	As at March 31, 2025
Gross block				
Buildings	8,643.20	350.83	-	8,994.03
Plant and machinery	216.50	44.50	-	261.00
Computers	0.22	0.08	-	0.30
Furniture and fixtures	51.75	42.16	-	93.91
Electrical equipments	23.45	10.31	-	33.76
Vehicles	-	1.89	-	1.89
Office equipments	40.79	4.94	-	45.73
Total	**8,975.91**	**454.71**	-	**9,430.62**
Accumulated depreciation				
Buildings	1,009.53	727.62	-	1,737.15
Plant and machinery	43.60	35.41	-	79.01
Computers	0.07	0.11	-	0.18
Furniture and fixtures	5.21	14.73	-	19.94
Electrical equipments	0.20	6.95	-	7.15
Vehicles	-	0.14	-	0.14
Office equipments	4.02	17.13	-	21.15
Total	**1,062.63**	**802.09**	-	**1,864.72**
Net block				
Buildings	7,633.67	-	-	7,256.88
Plant and machinery	172.90	-	-	181.99
Computers	0.15	-	-	0.12
Furniture and fixtures	46.54	-	-	73.97
Electrical equipments	23.25	-	-	26.61
Vehicles	-	-	-	1.75
Office equipments	36.77	-	-	24.58
Total	**7,913.28**	-	-	**7,565.90**

The changes in the carrying value of investment property for the year ended March 31, 2024 are as follows :

Description	As at April 1, 2023	Additions	Disposal/ adjustments	As at March 31, 2024
Gross block				
Leasehold land*	5,714.65	-	5,714.65	-
Buildings	7,545.04	1,098.16	-	8,643.20
Plant and machinery	161.59	54.91	-	216.50
Computers	0.06	0.16	-	0.22
Furniture and fixtures	13.89	37.86	-	51.75
Electrical equipments	-	23.45	-	23.45
Office equipments	7.24	33.55	-	40.79
Total	**13,442.47**	**1,248.09**	**5,714.65**	**8,975.91**
Accumulated depreciation				
Leasehold land*	-	-	-	-
Buildings	266.12	743.41	-	1,009.53
Plant and machinery	10.56	33.04	-	43.60
Computers	0.01	0.06	-	0.07
Furniture and fixtures	1.35	3.86	-	5.21
Electrical equipments	-	0.20	-	0.20
Office equipments	1.13	2.89	-	4.02
Total	**279.17**	**783.46**	-	**1,062.63**
Net block				
Leasehold land*	5,714.65	-	-	-
Buildings	7,278.92	-	-	7,633.67
Plant and machinery	151.03	-	-	172.90
Computers	0.05	-	-	0.15
Furniture and fixtures	12.54	-	-	46.54
Electrical equipments	-	-	-	23.25
Office equipments	6.11	-	-	36.77
Total	**13,163.30**	-	-	**7,913.28**

* Leasehold land has been reclassified or regrouped to right of use assests from April 01, 2023

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(All amounts in Rs. in millions, unless stated otherwise)

Notes:

i) Contractual obligation

Refer note 48C for for disclosure of contractual commitments for the acquisition of investment property.

ii) Investment properties pledged as security

Refer note 28 and 33 for information on Investment properties pledged as security for borrowings by the Group.

iii) Capitalised borrowing cost

No borrowing costs was capitalised during the current year and previous year.

iv) Amount recognised in the statement of profit and loss for investment properties

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rental income (including car parking)	417.19	300.95
Direct operating expenses (including generating income) incurred for generating rental income	96.20	49.74
Depreciation on investment in properties	802.09	783.46

v) Lease arrangements

The buildings and related equipments owned by the Company are given on operating lease generally with the initial lease terms of 3 to 6 years. Future minimum contractual lease rents receivables under the operating lease are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Upto one year	534.18	381.79
One to five years	1,073.91	908.80
More than five years	15.62	33.56

vi) Fair value hierarchy and valuation techniques investment properties

The Group's investment properties consist of commercial properties , which have been determined based on the nature, characteristics and risks of each property. As at March 31, 2025 and March 31, 2024, the fair values of the properties are Rs. 14,710.53 million and Rs. 14,494.37 million, respectively. The fair value of investment property has been determined by external, independent registered property valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued in conjunction with valuer assessment services undertaken by approved valuer.

The Group obtains independent valuation for its investment property at least annually and fair value measurements are categorized as level 3 [refer note 51] measurement in the fair value hierarchy. The valuation has been taken considering values arrived using the following methodologies:

(a) Discounted cash flow method, net present value is determined based on projected cash flows discounted at an appropriate rate; or

(b) Sales comparable method, which compares the price or price per unit area of similar properties being sold in the marketplace; or

(c) Average of the above. Further, inputs used in the above valuation models are as under:
(i) Property details comprising of total leasable area, area actually leased, vacant area, parking slots etc.;
(ii) Revenue assumptions comprising of market rent, market parking rent, rent growth rate, parking income growth rate, market lease tenure, market escalations, common area maintenance income prevailing in the market etc.;
(iii) Cost assumptions comprising of brokerage cost, transaction cost on sale, cost escalations etc.;
(iv) Discounting assumptions comprising of terminal cap rate and discount rate; and
(v) Estimated cash flows from club membership fees, revenue sharing etc. for the future years.

Reconciliation of fair value:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	14,494.37	13,175.60
Increase of fair value/ due to purchase of investment property #	216.16	1,318.77
Decrease due to transfer of investment property to inventories	-	-
Decline in fair value/ due to disposal of investment property	-	-
Closing balance	**14,710.53**	**14,494.37**

Includes fair value of potential development on land parcel and land which is shown as right of use of assets during the current year.

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10 Other intangible assets
(cost at deemed cost)

The changes in the carrying value of intangible assets for the year ended March 31, 2025 are as follows :

Description	As at April 1, 2024	Additions	Disposal/ adjustments	As at March 31, 2025
Gross block				
Softwares	0.96	-	-	0.96
Total	**0.96**	-	-	**0.96**
Accumulated amortisation				
Softwares	0.96	-	-	0.96
Total	**0.96**	-	-	**0.96**
Net block				
Softwares	-	-	-	-
Total	-	-	-	-

The changes in the carrying value of intangible assets for the year ended March 31, 2024 are as follows :

	As at April 1, 2023	Additions	Disposal/ adjustments	As at March 31, 2024
Gross block				
Softwares	0.96	-	-	0.96
Total	**0.96**	-	-	**0.96**
Accumulated amortisation				
Softwares	0.96	-	-	0.96
Total	**0.96**	-	-	**0.96**
Net block				
Softwares	-	-	-	-
Total	-	-	-	-

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11 Right-of-use assets

The changes in the carrying value of right of use assets for the year ended March 31, 2025 are as follows :

Description	As at April 1, 2024	Additions	Disposal/ adjustments	As at March 31, 2025
Gross block				
Leasehold land	7,235.65	-	1,402.33	5,833.32
Building	98.15	11.30	-	109.45
Total	**7,333.80**	**11.30**	**1,402.33**	**5,942.77**
Accumulated amortisation				
Leasehold land	-	78.10	-	78.10
Building	12.43	29.66	-	42.09
Total	**12.43**	**107.76**	-	**120.19**
Net block				
Leasehold land	7,235.65	-	-	5,755.22
Building	85.72	-	-	67.36
Total	**7,321.37**	-	-	**5,822.58**

The changes in the carrying value of right of use assets for the year ended March 31, 2024 are as follows :

Description	As at April 1, 2023	Additions	Disposal/ adjustments	As at March 31, 2024
Gross block				
Leasehold land	-	7,253.11	17.47	7,235.65
Building	-	98.15	-	98.15
Total	-	**7,351.26**	**17.47**	**7,333.80**
Accumulated amortisation				
Leasehold land	-	-	-	-
Building	-	12.43	-	12.43
Total	-	**12.43**	-	**12.43**
Net block				
Leasehold land	-	-	-	7,235.65
Building	-	-	-	85.72
Total	-	-	-	**7,321.37**

Notes:

i) Leasehold land is amortised on straight line basis, over the unexpired period of lease hold land i.e 75 years

ii) The Group's leased building primarily consists of lease for office space and building for business operations having lease terms of 5 years. The Group recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right-of-use asset at an amount equal to lease liability adjusted for previously recognised prepaid or accrued lease payments.

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12 Investments

(non-current)	Number of shares		Amounts	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
I Investment in equity shares#				
In associates/ joint ventures				
(Unquoted, at equity method)				
Delicate Realtors Private Limited	-	10,000	-	0.09
Design Infracon Private Limited	-	10,000	-	21.44
Green Star Infratech Private Limited (refer note c)	-	10,000	-	239.98
Pavitra Realcon Private Limited	-	10,000	-	0.10
BPTP Special Economic Zone Private Limited (refer note c)	-	7,550	-	50.41
Jubilant Infracon Private Limited	-	1	-	0.01
		Sub-total (a)	-	**312.03**
In others				
(Unquoted, at fair value through profit and loss account)				
UAG Builders Private Limited	20,725	-	59.65	-
Green Star Infratech Private Limited	20,000	-	50.03	-
BPTP Special Economic Zone Private Limited	15,100	-	11.85	-
Jubilant Infracon Private Limited	1	-	0.21	-
		Sub-total (b)	**121.74**	-
II Investment in preference shares#				
In associates/joint ventures				
(Unquoted, at cost)				
BPTP Special Economic Zone Private Limited (refer note c)	-	7,550	-	50.50
Green Star Infratech Private Limited (refer note c)	-	10,000	-	240.00
		Sub-total (c)	-	**290.50**
	Number of debentures			
III Investment in fully convertible debentures#				
In associate/ joint venture				
(Unquoted, at cost)				
Jubilant Infracon Private Limited (refer note b)	-	6,00,32,999	-	97.69
		Sub-total (d)	-	**97.69**
In others				
(Unquoted, at fair value through profit and loss account)				
Jubilant Infracon Private Limited (refer note b)	6,00,32,999	-	210.12	-
		Sub-total (e)	**210.12**	-
	Number of units			
IV Investment in Mutual fund				
(Quoted, at fair value through profit and loss account)				
Aditya Birla Sun Life Corporate Bond fund- Growth	2,58,266.074	1,93,479.004	28.57	19.69
		Sub-total (f)	**28.57**	**19.69**
		Total (a+b+c+d+e+f)	**360.43**	**719.91**
Measurement of Investments:				
1 **Aggregate carrying value of unquoted investments**			**331.86**	**700.22**
2 **Aggregate carrying value of quoted investments**				
Investment carried at fair value through profit and loss "FVTPL"			28.57	19.69
Aggregate carrying value of quoted investments			**28.57**	**19.69**

\# All shares and debentures have face value Rs. 10/- each unless otherwise stated.

Notes:

a. For summarised financials information of material associates and joint ventures refer note 57 of notes to accounts.

b. During the FY 2022-23, the holding company had invested in 6,00,32,999 fully convertible debentures (FCDs) of face value of ₹ 10 each. The FCDs carry fixed interest of 0.01% per annum and the tenure of served FCDs shall be 12 years from March 29, 2024.
Further, post financial closure date, FCDs converted to 0.01% secured non-convertible debentures (NCDs) with maturity date of 28th March 2036.

c. The Company cease to be associate/joint venture during the year.

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		As at March 31, 2025	As at March 31, 2024
13	**Other financial assets (non-current)**		
	Security deposits	165.84	86.91
	Finance lease receivable (refer note 13.1)	48.12	58.31
	Bank deposits for maturity more than 12 months	588.04	503.30
		802.00	648.52

13.1 Finance lease

a. Assets given under leases mainly include commercial property where the Group has agreed to convey a right to the beneficiary to use the asset over a major part of its economic life, for a pre-determined consideration.

b. The gross investment in these leases and the present value of minimum lease payments receivable are as under:

	Minimum lease payments		Present value of minimum lease payments	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Receivable not later than 1 year	15.60	15.56	15.27	15.29
Receivable later than 1 year and not later than 5 years	57.06	62.25	43.09	46.29
Receivable later than 5 years	-	10.37	-	6.08
Gross investment in leases	**72.66**	**88.19**	**58.36**	**67.65**
Less: Unearned finance income	14.30	20.53	-	-
Net lease receivables	**58.36**	**67.65**	**58.36**	**67.65**

c. Reconciliation of carrying amount of net investment in finance lease receivables:

	As at March 31, 2025	As at March 31, 2024
Opening balance	67.65	-
Finance income/sub-lease income recognised during the year	6.27	0.54
Addition/(Deletion) to finance lease during the year	-	68.41
Lease rental received during the year	(15.56)	(1.30)
Closing balance	58.36	67.65

		As at March 31, 2025	As at March 31, 2024
14	**Non-current tax assets (net)**		
	Income tax paid (net of provisions)	646.41	663.85
		646.41	663.85

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15 Deferred tax liabilities (net)	As at March 31, 2025	As at March 31, 2024
(a) Component of deferred tax liabilities/(assets) (net)		
Deferred tax liability arising on account of :		
Interest on compulsory acquisition of land	61.36	95.36
Interest paid on borrowed capital u/s 43B of Income tax Act, 1961	561.84	721.82
Total deferred tax liabilities	**623.20**	**817.18**
Deferred tax asset arising on account of :		
Property, plant and equipment	4.55	2.60
Employee benefits	76.97	48.57
Unabsorbed business loss and unabsorbed depreciation	-	194.60
Provision for doubtful advances	108.95	107.91
Total deferred tax assets	**190.47**	**353.68**
Net deferred tax liabilities/(assets)	**432.73**	**463.50**

(b) Movement in deferred tax liabilities and deferred tax assets (net) for current year

Particulars	As at April 1, 2024	Recognised in other comprehensive income	Recognised in statement of profit and loss	As at March 31, 2025
Liabilities				
Interest on compulsory acquisition of land	95.36	-	(34.00)	61.36
Interest paid on borrowed capital u/s 43B of Income tax Act, 1961	721.82	-	(159.98)	561.84
Subtotal (A)	**817.18**	**-**	**(193.98)**	**623.20**
Assets				
Property, plant and equipment	(2.60)		(1.95)	(4.55)
Employee benefits	(48.57)	(1.45)	(26.95)	(76.97)
Unabsorbed business loss and unabsorbed depreciation	(194.60)		194.60	-
Provision for doubtful advances	(107.91)	-	(1.04)	(108.95)
Subtotal (B)	**(353.68)**	**(1.45)**	**164.66**	**(190.47)**
Total (A+B)	**463.50**	**(1.45)**	**(29.32)**	**432.73**

Movement in deferred tax liabilities and deferred tax assets (net) for previous year

Particulars	As at April 1, 2023	Recognised in other comprehensive income	Recognised in statement of profit and loss	As at March 31, 2024
Liabilities				
Interest on compulsory acquisition of land	102.90	-	(7.54)	95.36
Interest paid on borrowed capital u/s 43B of Income tax Act, 1961	704.59	-	17.23	721.82
Subtotal (A)	**807.49**	**-**	**9.69**	**817.18**
Assets				
Property, plant and equipment	(10.40)	(1.01)	8.81	(2.60)
Employee benefits	(30.03)	-	(18.54)	(48.57)
Unabsorbed business loss and unabsorbed depreciation	(320.07)	-	125.47	(194.60)
Provision for doubtful advances	(93.79)	-	(14.12)	(107.91)
Subtotal (B)	**(454.29)**	**(1.01)**	**101.62**	**(353.68)**
Total (A+B)	**353.20**	**(1.01)**	**111.31**	**463.50**

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		As at March 31, 2025	As at March 31, 2024
16	**Other non-current assets**		
	Prepaid expenses	0.84	1.64
	Balance with statutory authorities (paid under protest)	28.88	28.88
	Capital advances	20.37	-
	Lease equalisation reserve (refer note "(i)" below)	210.97	173.22
	Other advances	-	32.17
		261.06	235.91

(i) On account of rent straight lining as per Ind AS 116 of lease classified as operating lease

17	**Inventories***		
	(Valued at cost or net realisable value, whichever is lower)		
	Land, plots and construction work in progress	16,535.67	21,220.68
		16,535.67	21,220.68

Notes:

(i) *During the year, the group has inventorized borrowing cost of Rs. 40.09 millions (March 31, 2024: Rs. 214.28 millions) to cost of real estate project under development.

(ii) Inventories have been pledged as security for borrowings, refer note 28, 33 and 55 for details.

		As at March 31, 2025	As at March 31, 2024
18	**Trade receivables**		
	Secured, considered good	180.37	326.86
	Unsecured, considered good	463.52	1,046.95
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables - credit impaired	300.70	239.27
	Unbilled receivables	207.76	254.85
		1,152.35	1,867.93
	Less : Allowances for expected credit losses	(300.70)	(239.27)
		851.65	1,628.67

Trade receivables ageing schedule

As at March 31, 2025	Outstanding for following periods from the due date					
	Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	236.07	90.55	79.10	45.04	193.13	643.89
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	48.70	33.36	69.96	29.35	119.33	300.70
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
Unbilled receivables						207.76
Total	284.77	123.91	149.06	74.39	312.46	1,152.35

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Trade receivables ageing schedule

As at March 31, 2024	Outstanding for following periods from the due date					
	Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	518.00	381.59	125.37	124.53	224.32	1,373.81
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	71.26	24.29	32.20	24.65	86.87	239.27
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
Unbilled receivables						254.85
Total	**589.26**	**405.88**	**157.57**	**149.18**	**311.19**	**1,867.93**

Notes:

(i) Trade receivables have been pledged as security for borrowings, refer note 28, 33 and 55 for details.

(ii) The carrying value of trade receivables are considered to be a reasonable approximation of fair value.

(iii) Trade receivable average credit period is 15 to 45 days. For payments, beyond credit period, interest is charged at rate of 10%-18% per annum on outstanding balances.

(iv) The real estate sales are made on the basis of cash down payment or construction linked payment plans. In case of construction linked payment plans, invoice is raised on the customer in accordance with milestones achieved as per the flat buyer agreement.

The final possession of the property is offered to the customer subject to on payment of substantial amount. Accordingly, the group does not expect any credit losses.

(v) The trade receivables of the customers is largely distributed in large numbers and none of them in aggregating is significantly material accordingly there is no concentration of trade receivables.

(vi) The ageing of the trade receivables are on the basis of offer of possession letter send to the customer and in one of the group company ageing is drive on the basis of invoice wise.

		As at March 31, 2025	As at March 31, 2024
19	**Cash and cash equivalents**		
	Balances with banks in current accounts	1,803.54	1,241.37
	Cash in hand	5.33	8.06
	Cheques in hand	0.12	2.15
	Bank deposits with maturity less than 3 months	40.17	47.81
		1,849.16	1,299.39
20	**Other bank balances**		
	Deposits with maturity more than 3 months but less than 12 months*	518.64	659.30
		518.64	659.30

* Bank deposits pledged as security against bank guarantees amounts to Rs. 518.64 million (March 31, 2024: Rs. 659.30 million).

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	As at March 31, 2025	As at March 31, 2024
21 Loans		
(Unsecured, considered good unless otherwise stated)		
Due from associates, joint ventures and Key management personnel and its relatives exercise significant influence including its entities	48.76	4,534.81
Other loans and advances	101.92	317.24
Less: Allowance for doubtful	(60.50)	-
Total	**41.42**	**317.24**
Total	**90.18**	**4,852.05**

Notes:

(i) The carrying values are considered to be a reasonable approximation of fair value.

(ii) The loans and advances are given for a year which is repayable after completion of term however the parties can extend it for next period as mutually decided by the parties.

(iii) Refer note 51 - Financial risk management for assessment of expected credit losses.

(iv) Loans and advances given is interest free and it's for the furtherance of the business where the benefit is received to the Group.

(v) The Group is engaged in the business of real estate development, which has been classified as infrastructural facilities as per Schedule VI to the Companies Act, 2013. Accordingly, provisions of section 186 of the Companies Act are not applicable to the company and hence no disclosure under that section is required.

The disclosures of Loans and Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount outstanding*	% of Total^	Amount outstanding*	% of Total^
Promoters	-	-	-	-
Directors	-	-	-	-
Associates, joint ventures companies and key management personnels and its relatives	48.76	54.07%	4,534.81	93.46%
Other loans and advances	41.42	45.93%	317.24	6.54%
Total	**90.18**	**100.00%**	**4,852.05**	**100.00%**

* represents loan or advance in the nature of loan
^ represents percentage to the loans and advances in the nature of loans

	As at March 31, 2025	As at March 31, 2024
22 Other financial assets (current)		
(Unsecured, considered good unless otherwise stated)		
Advance to employees	6.97	18.05
Advances to related parties	-	52.42
Security deposits	154.21	188.96
Land compensation receivables	819.38	950.96
Finance lease receivable (refer note 13.1)	10.24	9.34
Advance to other parties (refer note(ii) below)	10.93	32.39
	1,001.73	**1,252.12**

Notes:

(i) The carrying values are considered to be a reasonable approximation of fair value.

(ii) Advance to other parties	25.67	45.11
Less: Allowance for expected credit losses	(14.74)	(12.72)
Closing balance	**10.93**	**32.39**

23 Current tax assets		
Income tax paid (net of provision)	47.67	30.64
	47.67	**30.64**

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24 Other current assets

Advance to vendors/contractors/employees		
-Secured, considered good (against BG)	4.07	25.58
-Unsecured, considered good (refer note (i) below)	645.35	501.64
Balances with government authorities	1,349.05	1,197.72
Lease equalisation reserve	33.90	10.66
Prepaid expenses	78.12	62.63
	2,110.49	**1,798.23**

Notes:

(i) Advance to other parties	1,311.51	1,176.78
Less: Allowance on doubtful assets	(666.16)	(675.14)
Closing balance	**645.35**	**501.64**

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25 Equity share capital

	As at March 31, 2025	As at March 31, 2024
Authorised capital		
72,86,40,000 (March 31, 2024 : 72,86,40,000) Equity shares of Rs. 10/- each	7,286.40	7,286.40
28,48,45,000 (March 31, 2024 : 28,48,45,000) Preference shares of Rs. 10/- each	2,848.45	2,848.45
	10,134.85	10,134.85

Movement in the authorised share capital	As at March 31, 2025		As at March 31, 2024	
	Equity shares Numbers	Preference shares Numbers	Equity shares Numbers	Preference shares Numbers
Opening balance	72,86,40,000	28,48,45,000	72,86,40,000	28,48,45,000
Movement during the year	-	-	-	-
Closing balance	72,86,40,000	28,48,45,000	72,86,40,000	28,48,45,000

	As at March 31, 2025	As at March 31, 2024
Issued, subscribed capital and fully paid up*		
23,41,55,379 (March 31, 2024 : 23,41,55,379) Equity shares of Rs. 10/- each	2,341.55	2,341.55
	2,341.55	2,341.55

* The Group have not issued any preference share capital, then the disclosure of issued, subscribed capital and fully paid up capital have not been made.

a) **Reconciliation of equity shares outstanding at the beginning and at the end of the year:**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	(Rs in million)	Number	(Rs in million)
Equity shares at the beginning of the year	23,41,55,379	2,341.55	23,41,55,379	2,341.55
Equity shares at the end of the year	23,41,55,379	2,341.55	23,41,55,379	2,341.55

b) **Terms and rights attached to equity shares**

The Company has only one class of equity shares having the par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees only.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) No shares have been issued for consideration other than cash or as bonus shares or bought back in the current reporting period and in last five years immediately preceding the current reporting year.

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

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Shares held(%)	No. of shares	Shares held(%)
Equity shares of Rs. 10/- each fully paid up				
Kabul Chawla	11,01,09,404	47.02%	11,01,09,404	47.02%
Anjali Chawla	5,76,17,895	24.61%	5,76,17,895	24.61%
Ridgecraft Homes Private Limited	2,39,10,036	10.21%	2,39,10,036	10.21%
Green Star Infratech Private Limited	1,62,01,370	6.92%	1,62,01,370	6.92%
Jubilant Infracon Private Limited	1,54,53,278	6.60%	1,54,53,278	6.60%

e) **Disclosure of shareholding of promoters as under:**

S.No.	Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
		No. of Shares	Shares held(%)	No. of Shares	Shares held(%)	
1	Kabul Chawla	11,01,09,404	47.02%	11,01,09,404	47.02%	0.00%

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	As at March 31, 2025	As at March 31, 2024
26 Other equity		
Reserves and surplus		
a. Securities premium	1,768.73	1,768.73
b. General reserve	504.81	244.09
c. Debenture redemption reserve	-	255.95
d. Retained earnings	8,440.77	9,107.37
e. Capital reserve	310.85	315.62
f. Other comprehensive income	(0.86)	3.50
g. Capital redemption reserve	6.50	6.50
	11,030.80	**11,701.76**
a. Securities premium		
Balance at the beginning of year	1,768.73	1,768.73
Movement during the year	-	-
Closing Balance	**1,768.73**	**1,768.73**
b. General reserves		
Balance at the beginning of year	244.09	368.04
Adjustment on account of disposal of subsidiary	4.77	-
Transfer to debenture redemption reserve	255.95	(123.95)
Closing Balance	**504.81**	**244.09**
c. Debenture redemption reserve		
Balance at the beginning of year	255.95	132.00
Transfer from general reserve	(255.95)	123.95
Closing Balance	-	**255.95**
d. Capital reserve		
Balance at the beginning of year	315.62	315.80
Adjustment on account of disposal of subsidiary	(4.77)	-
Movement during the year	-	(0.18)
Closing balance	**310.85**	**315.62**
e. Retained earnings		
Balance at the beginning of year	9,107.37	8,775.85
Profit/ (Loss) for the year	(666.60)	331.52
Closing balance	**8,440.77**	**9,107.37**
f. Other comprehensive income		
Balance at the beginning of year	3.50	7.05
Movement during the year	(4.36)	(3.55)
Closing balance	**(0.86)**	**3.50**
g. Capital redemption reserve		
Balance at the beginning of year	6.50	6.50
Closing balance	**6.50**	**6.50**

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(All amounts in Rs. in millions, unless stated otherwise)

Notes:

a. **Securities premium** - The amount received as premium at the time of issue of shares is recognised as securities premium, it will be utilised in accordance with the provisions of the Companies Act, 2013.

b. **General reserves** - under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Holding Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

c. **Debenture redemption reserve** - The Company recognised debenture redemption reserve from its retained earnings. The amount of reserve was equivalent to 10% of the value of redeemable debentures issued by the Company. The reserve was meant to be utilised for the purpose of redemption of debentures.

d. **Capital reserve** - The excess of net assets taken overt the respective investments carried in Transferor companies is treated as capital reserve on account of merger. Capital reserve is a non-distributable reserve.

e. **Retained earnings** - Retained earnings are profits of the group earned till date less transferred to general reserve and debenture redemption reserve.

f. **Other comprehensive income** - it comprises the balance of remeasurement of retirement benefit plans.

g. **Capital redemption reserve** - The amount of money that the group must keep when it buys back shares and which it cannot pay to shareholders as dividends. The capital redemption reserve is a non-distributable reserve.

	As at March 31, 2025	As at March 31, 2024
27 Non-controlling interests		
Balance at the beginning of year	78.71	78.73
Adjustment on account of disposal of subsidiary	(8.47)	-
Share of profit for the year	(1.46)	(0.02)
Closing balance	**68.78**	**78.71**

Refer note- 56 subsidiaries with material non-controlling interest ("NCI").

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(All amounts in Rs. in millions, unless stated otherwise)

28 Borrowings	Non-current As at March 31, 2025	Non-current As at March 31, 2024	Current maturities As at March 31, 2025	Current maturities As at March 31, 2024
Secured				
Term loans				
From financial institutions				
a. Kotak Mahindra Investment Limited (refer note (b))	-	374.65	-	74.38
b. Aditya Birla Finance Limited (refer note (c))	168.20	236.02	68.88	61.39
c. Aditya Birla Finance Limited (refer note (d))	179.48	177.90	0.45	-
d. Aditya Birla Finance Limited (refer note (e))	154.61	225.12	61.31	-
Total (A)	502.29	1,013.69	130.64	135.77
from banks				
a. Indusind Bank Limited (refer note (f))	-	-	-	708.47
b. Indusind Bank Limited (refer note (g))	86.66	135.52	48.86	48.38
c. Indusind Bank Limited (refer note (h))	216.65	338.80	122.15	120.95
d. Indusind Bank Limited (refer note (i))	7.27	50.90	43.62	43.63
e. Indusind Bank Limited (refer note (j))	5.42	37.92	32.50	32.50
f. Indusind Bank Limited (refer note (k))	-	-	-	373.21
g. Indusind Bank Limited (refer note (l))	14.37	71.87	57.50	57.50
h. Indusind Bank Limited (refer note (m))	1,615.47	1,600.95	-	-
i. Indusind Bank Limited (refer note (n))	538.49	533.65	-	-
j. ICICI Bank Limited (refer note (o))	-	249.64	3.76	322.21
k. Kotak Mahindra Bank Limited (refer note (p))	-	414.69	-	81.56
l. State Bank of India (refer note (q))	3,156.70	2,895.37	114.99	74.97
m. ICICI Bank Limited-Vehicle loan (refer note (r))	25.46	24.33	9.88	7.36
n. Punjab National Bank Limited-Vehicle loan (refer note (r))	-	-	-	0.23
o. Axis Bank Limited-Vehicle loan (refer note (r))	8.92	-	2.20	-
Total (B)	5,675.41	6,353.64	435.46	1,870.97
Non convertible debentures				
From financial institutions				
a. India Real Estate Scheme-II (refer note (s))	-	429.00	-	660.00
Total (C)	-	429.00	-	660.00
Fully convertible debentures				
From body corporate (refer note t)				
a. 50,00,000 0.01% Debentures (Fully Convertible) of Rs. 10 each)	-	50.00	-	-
b. 4,34,783 0.01% Debentures (Fully Convertible) of Rs. 23 each)	-	10.00	-	-
Total (D)	-	60.00	-	-
Less: Amount disclosed under current borrowings as "Current maturities of non-current borrowings" (refer note 33)	-	-	566.10	2,666.74
Total (E)	-	-	566.10	2,666.74
Grand total (A+B+C+D-E)	6,177.70	7,856.33	-	-

Notes:

(a) Refer note 51 - Fair value disclosures in respect of financial liabilities measured at amortised cost.

(b) Term loan of Rs. 450.00 million from Kotak Mahindra Investments Limited, repayable in 18 equal monthly instalments starting from February 2025 and ending in July 2026 after a moratorium of 12 months. Secured by Extension of charge over Group Housing Project "Terra" 37 D Gurgaon, extension of charge over identified 75 plots admeasuring 25,429 sq yd situated on D Block, Astaire Gardens Sector 70 & 70 A Gurgaon. Hypothecation of all sold and unsold receivables from Both Projects. Escrow of "Eligible Receivables" from Project Park Terra. Eligible Receivables shall mean all the Receivables and inflows from security properties which are available to the mortgagor. This loan has been repaid during current financial year.

(c) Term loan of Rs. 300 million from Aditya Birla Finance Limited, repayable in 48 monthly instalments starting from April 2024 and ending in March 2028 after a moratorium of 12 months. Secured by exclusive charge over identified 19 units with estimated value of 600 millions, situated in project Centra One(Gurgaon). Eligible receivables shall mean all the receivables and inflows from security properties which are available to the mortgagor and personal guarantee of promoter director Mr. Kabul Chawla.

(d) Term loan of Rs. 200.00 million from Aditya Birla Finance Limited, repayable in 54 monthly instalments starting from October 2024 and ending in March 2029 after a moratorium of 6 months. Secured by exclusive charge over identified 24 units with estimated value of 500 millions, situated in project Centra One(Gurgaon). Eligible receivables shall mean all the receivables and inflows from security properties which are available to the mortgagor.

(e) Term loan of Rs. 300.00 million from Aditya Birla Finance Limited, repayable in 16 quarterly instalments starting from September 2024 and ending in June 2028 after a moratorium of 12 months. Secured by exclusive charge over commercial project "Walk D", situated at Sector 84 Faridabad. Eligible receivables shall mean all the receivables and inflows from security properties which are available to the mortgagor and personal guarantee of promoter director Mr. Kabul Chawla.

(f) Term loan of Rs. 3000.00 million from Indusind Bank Limited is repayable in 14 structured quarterly installments starting from June 2021 and ending in September 2024 after a moratorium of 30 months. Secured by way of exclusive charge over promoter's residence on 7, Amrita Shergil Marg, New Delhi-110003, exclusive charge over 10 acre IT project situated in Sector-99 Gurugram, exclusive charge over Centra one project in the form of mortgage on land and building, receivables of project and escrow receivables. First pari passu charge on project receivables of Astaire Gardens Floors, Amstoria, Capital City, Terra, Spacio and Elite Floors and personal guarantee of promoter director Mr. Kabul Chawla. This loan has been repaid during current financial year.

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(g) Term loan of Rs. 200.00 million from IndusInd Bank Limited, repayable in 16 equal quarterly instalments starting from March 2024 and ending in December 2027 after a moratorium of 12 months. Secured by Extension of charge by way of mortgage on 10.20 acres land parcel in Gurgaon, Extension of charge by way of mortgage on land & building of the Spacio Project, Extension of charge by way of mortgage on land & building of the Park Elite Floors, receivables of IBL funded projects in by way of hypothecation, First charge on the escrow account of Projects charged to IBL and personal guarantee of promoter director Mr. Kabul Chawla.

(h) Term loan of Rs. 500.00 million from IndusInd Bank Limited, repayable in 16 equal quarterly instalments starting from March 2024 and ending in December 2027 after a moratorium of 12 months. Secured by Extension of charge by way of mortgage on 10.20 acres land parcel in Gurgaon, Extension of charge by way of mortgage on land & building of the Spacio Project, Extension of charge by way of mortgage on land & building of the Park Elite Floors, receivables of IBL funded projects by way of hypothecation, First charge on the escrow account of Projects charged to IBL and personal guarantee of promoter director Mr. Kabul Chawla.

(i) Term loan of Rs. 174.50 million from IndusInd Bank Limited, repayable in 48 equal monthly instalments starting from July 2022 and ending in June 2026 after a moratorium of 12 months. Secured by way of:
a. Second charge by way of mortage of land and building of the project vissionaire comprising floors, villas and plots situated at sector 70/70A Gurgaon.
b. Second charge by way of hypothecation on all the receivables from sold and unsold units of borrower on project Vissionaire and the Escrow.
c. Second charge (extention) by way of hypothecation on the receivables from the projects mortgaged to IBL.

(j) Term loan of Rs. 130.00 million from Indusind Bank Limited is repayable in 48 equal monthly installments starting from July 2022 and ending in June 2026 after a moratorium of 12 months. Secured by way of:
a. Second charge by way of mortgage on land & building of the Project Elite Premium.
b. Second charge by way of mortgage on land & building of the Project Deck.
c. Second charge by way of mortgage on land & building of commercial 4.3 acre land parcel located in sec 102, Gurgaon.
d. Second charge by way of hypothecation on all the receivables from sold and unsold units of borrower on project Elite Premium, Park Central, Mansion, Deck and 4.3 acre land parcel.
e. Second charge(extension) by way of hypothecation on the receivables of Projects mortgaged to IBL.

(k) Term loan of Rs. 2500.00 million from Indusind Bank Limited is repayable in 10 structured quarterly installments starting from March 2022 and ending in June 2024 after a moratorium of 30 months. Secured by way of exclusive charge over plotted "Eden esatate", spead over 15 acres in Faridabad by way of mortgage on land and building, exclusive charge of plotted projects DDJAY plots spread over 42 acres Faridabad by way of mortgage on land and building, exclusive charge over commercial project "Next door" in Faridabad by way of mortgage on land and building, exclusive charge over residential project "Park generation" in Sector 37D, Gurgaon by way of mortgage on land and building, exclusive Charge over commercial land in Gurgaon, extension of charge on existing projects funded by IBL, and cross collatralisation of all cash flows of BPTP projects funded by IBL in accordance with RERA guidelines. Hypothetication on all project's corresponding fixed assets and current assets, receivables of the project and escrow of project receivables. The above loan is also secured by personal guarantee of Mr. Kabul Chawla and Corporate guarantee of Land owning companies. This loan has been repaid during current financial year.

(l) Term loan of Rs. 230.00 million from Indusind Bank Limited is repayable in 48 equal monthly installments starting from August 2022 and ending in July 2026 after a moratorium of 12 months. Secured by way of:
a. Second charge over plotted Project "Eden Estate", spread over ~9 acres in Faridabad by way of mortgage on Land and Building.
b. Second charges over plotted Project "DDJAY Plots" speard over ~34.6 acres Faridabad by way of mortgage on Land and Building.
c. Second charges over commercial project Next Door in Faridabad by way of mortagage on Land and Building.
d. Second charges over residential project "Park Genration" in Sector - 37D, Gurgaon by way of mortagage on Land and Building.
e. Second charges on 2.1 acres commercial land parcel (Astaire Garden), Sector - 70A , Gurgaon by way of mortgage on Land and Building.
(i) Second charges by way of hypothecation on all the receivables from sold and unsold units of borrowers on projects Eden , DDJAY plots ,Next Door ,Park Generation and 2.1 acres land parcel.
(ii) Second charges on the escrow account.
(iii) Second charge(extension) by way of hypothecation on the receivables of Projects mortgaged to IBL.

(m) Term loan of Rs. 1650.00 million from IndusInd Bank Limited, repayable in 8 equal quarterly instalments starting from September 2026 and ending in July 2028 after a moratorium of 36 months. Secured by Extension of charge by way of mortgage on 10.20 acres land parcel in Gurgaon, Extension of charge by way of mortgage on land & building of the Spacio Project, Extension of charge by way of mortgage on land & building of the Park Elite Floors, Extension of charge by way of mortgage on Project Amstoria, Extension of charge by way of mortgage on Amstoria commercial, Extension of charge by way of hypothecation of all cash flows of projects funded by IBL. , First charge on the escrow account of Projects charged to IBL.

(n) Term loan of Rs. 550.00 million from IndusInd Bank Limited, repayable in 8 equal quarterly instalments starting from September 2026 and ending in July 2028 after a moratorium of 36 months. Secured by Extension of charge by way of mortgage on 10.20 acres land parcel in Gurgaon, Extension of charge by way of mortgage on land & building of the Spacio Project, Extension of charge by way of mortgage on land & building of the Park Elite Floors, Extension of charge by way of mortgage on Project Amstoria, Extension of charge by way of mortgage on Amstoria commercial, Extension of charge by way of hypothecation of all cash flows of projects funded by IBL. , First charge on the escrow account of Projects charged to IBL.

(o) Term loan of Rs. 900.00 million from ICICI Bank, repayable in 18 equal quarterly instalments starting from March 2024 and ending in August 2025 after a moratorium of 18 months. Secured by Exclusive charge by way of equitable mortgage on Project "Green Oaks". Exclusive charge by way of hypothecation on the future scheduled receivables of the Project, all insurance proceeds both present and future. Exclusive charge by way of hypothecation on the Escrow Accounts/of the Project and the DSRA account.

(p) Term loan of Rs. 1410.00 million from Kotak Mahindra Bank, repayable in 36 equal monthly instalments starting from November 2024 and ending in October 2027 after a moratorium of 6 months. Secured by charge over Plotted Development Project "District 4" Sector 84 Faridabad, charge over identified 145 unsold plots admeasuring 49,044 sq yd and recievables of 41 sold plots admeasuring 9,866 Sq Yd in the Project "Parkland Pride Plots" Sector 77/78 Faridabad. Hypothecation of sold and unsold receivables from Both Projects. Escrow of "Eligible Receivables" from Projects. Eligible Receivables shall mean all the Receivables and inflows from security properties which are available to the mortgagor. This loan has been repaid during current financial year.

(q) The purpose of loan is to repayment of non convertible debentures amounting to Rs. 2,580.00 million which have been repaid during the previous year and for interest outstanding amounting to Rs.500.00 million to Apollo Management Singapore Pte. Limited and balance amount to be used by the Company for working capital.

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(All amounts in Rs. in millions, unless stated otherwise)

Term Loan (LRD-TL facility) carrying floating interest rate of 6 months MCLR plus 0.5% from State Bank of India. Present rate is 9.40% p.a..Secured by way of:

a. Primary : Hypothecation of lease rental : Net rent receivable over a period of tenor of loan i.e. 15 years of the total leasable area.
b. Collateral: Mortgage of land & building (Present and future) sitiuated at plot No. 2B, Sector -94, District - Guatam Budh Nagar, Noida, Uttar Pradesh owned by the group i.e. 14.17 acres.
c. Corporate Guarantee provided by the group.
d. Personal Guarantee of Promoter Mr. Kabul Chawla.
e. Manintaining the debt service reserve account (DSRA) of Rs 250.00 million.
f. Ensured rentals are to be received in SBI escrow account.

(r) Vehicle loan from banks are repayable in monthly installments, secured by first charge on respective assets financed out of proceeds of loans.

(s) The Group has allotted 1,320 Non-Convertible Debentures (18%) having original allotted face value of Rs 10,00,000/- each. These NCD's are to be redeemed in 8 structured quarterly installments starting from December 2023 and ending in September 2025 after a moratorium of 24 months. NCD's are secured by Equitable mortgage over the Project and Project Land at Sector 94 Noida & equitable mortgage over 17.43 acres land situated at Village Mritzapur, Faridabad. charge on present and future receivables of the Company from Project, Project Land & Faridabad Land. charge on present and future movable asset and all present and future right, title, interest with respect to such movable asset of the Company from Project, Project Land and Faridabad Land. Debentures have been redeemed during current financial year.

(t) The FCD's are convertible into 50,00,000 Equity Shares of face value of Rs.10/- each and 4,34,783 Equity Shares of Rs. 23 each based on composite scheme of arrangement. FCD's shall carry 0.01% interest. The FCDs shall be convertible at the time of redemption as may be mutually decided by the group and debenture holder any time after 12 months but within ten years from the date of allotment at the option of Board of Directors subject to fulfilment of certain conditions. Debentures has been redeemed during current financial year.

(u) Rate of interest: The Group's total borrowings from banks and others have an effective weighted-average interest rate of 9.40%-11% per annum calculated using the interest rate effective as on March 31, 2025.

(v) **Summary of loan guaranteed by directors:**

Particular	**As at March 31, 2025**	**As at March 31, 2024**
From financial institutions^	453.00	522.53
From banks^	3,749.77	5,267.52
	4,202.77	5,790.05

^ includes non-current and current maturities

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BPTP LIMITED
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Notes to the consolidated financial statements
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29 Lease liability (see note below)	As at March 31, 2025	As at March 31, 2024
A) Non current		
a. Payable for lease obligation	47.36	72.90
	47.36	**72.90**
B) Current		
a. Payable for lease obligation	34.89	28.07
	34.89	**28.07**
Movement in lease liabilities during the year:		
a. Lease liabilities		
-Non current	47.36	72.90
-Current	34.89	28.07
	82.25	**100.97**
b. Balance at the beginning of the year	100.97	-
Additions during the year	11.30	98.15
	112.27	**98.15**
Finance cost accrued during the year:		
- Statement of profit and loss account	10.57	5.58
Payment of lease liabilities	(40.59)	(2.76)
Derecognised during the year	-	-
Balance as at end of the year	**82.25**	**100.97**

c. Maturity analysis of lease liabilities:	As at March 31, 2025	As at March 31, 2024
The table below provides details regarding the maturities of lease liabilities:		
Due within one year	34.89	28.07
Due later than one year and not later than five years	47.36	72.90
Due later than five years	-	-
Total	**82.25**	**100.97**
d. Undiscounted cash flows of lease liabilities:		
Due within one year	42.34	37.82
Due later than one year and not later than five years	52.01	83.50
Due later than five years	-	-
Total	**94.35**	**121.32**

e. Expenses recognised in the statement of profit and loss	Note No		
Interest on lease obligations	42	10.57	5.58
Depreciation on right of use assets	43	107.76	12.43
The expense relating to short-term leases including leaseswith a lease term of one month or less	44	19.55	49.57
Payment of lease liabilities		40.43	2.76
Additions to right-of-use assets	11	11.30	98.15
The carrying amount of right-of-use assets	11	5,822.58	7,321.37

i. The group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

ii. Lease contracts entered by the group majorly pertains to buildings taken on lease to conduct its business in the ordinary course. The group does not have any lease restrictions and commitment towards variable rent as per the contract.

iii. 9.50% to 12.50% p.a. of interest rate implicit in the lease or lessee's incremental borrowing rate used for the measurement of lease liabilities.

f. Disclosures for operating leases other than leases coverd in Ind AS 116

The group has entered into cancellable operating leases and transactions for leasing of accommodation for office space. The tenure of lease is generally one year.

Terms of lease include operating terms for renewal, increase in rent in future period and terms of cancellation.

Lease expenses recognised during the year

	Note No.	As at March 31, 2025	As at March 31, 2024
Office spaces	44	19.55	49.57

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BPTP LIMITED
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(All amounts in Rs. in millions, unless stated otherwise)

30 Other financial liabilities	As at March 31, 2025	As at March 31, 2024
Security deposits	103.37	74.35
Payable to others	-	4,853.29
	103.37	4,927.64

Refer note 51 - Financial instruments disclosures in respect of financial liabilities measured at amortised cost.

31 Provisions

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits*				
Gratuity	107.19	84.01	19.17	19.83
Compensated absences	33.27	27.42	5.81	5.31
	140.46	111.43	24.98	25.14

*For disclosures related to provision for employee benefits, refer note 50- Employee benefit obligations.

32 Other non-current liabilities	As at March 31, 2025	As at March 31, 2024
Deferred revenue	28.90	26.94
	28.90	26.94

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(All amounts in Rs. in millions, unless stated otherwise)

		As at March 31, 2025	As at March 31, 2024
33 Borrowings (amortised cost)			
Secured			
Term loans from banks			
a. Kotak Mahindra Bank (refer note (a) below)		-	1.00
	Total (A)	-	**1.00**
Unsecured loan			
From director			
a. Kabul Chawla *		8.44	8.55
	Total (B)	**8.44**	**8.55**
From related parties			
a. Delicate Realtors Private Limited		-	1,083.03
b. Design Infracon Private Limited		-	204.45
c. Pavitra Realcon Private Limited		-	1,158.54
	Total (C)	-	**2,446.02**
From others			
a. Dhanlabh Financial Management Private Limited		-	248.04
b. Deligent Real Estate Private Limited		-	752.26
	Total (D)	-	**1,000.30**
Current maturities of non-current borrowings (refer note 28)		566.10	2,666.74
	Total (E)	**566.10**	**2,666.74**
	Grand total (A+B+C+D+E)	**574.54**	**6,122.61**

* These borrowings are interest free and repayable on demand.

Notes:

(a) Short term loan against Security of 100% FD Margin repayable in bullet payment after 12 months. This loan has been closed during current financial year

(b) Refer note 51 - Fair value disclosures in respect of financial liabilities measured at amortised cost.

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(All amounts in Rs. in millions, unless stated otherwise)

	As at March 31, 2025	As at March 31, 2024
34 Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 58)	118.82	110.71
Total outstanding dues of creditor other than micro enterprises and small enterprises	7,507.92	6,629.14
	7,626.74	6,739.85

Ageing for trade payables outstanding as at March 31, 2025 are as follows:

As at March 31, 2025	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	103.13	0.63	0.78	1.40	105.94
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,025.47	287.09	101.76	4,093.60	7,507.92
Disputed dues of micro enterprises and small enterprises	6.10	5.44	0.83	0.51	12.88
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	3,134.70	293.16	103.37	4,095.51	7,626.74

Ageing for trade payables outstanding as at March 31, 2024 are as follows:

As at March 31, 2024	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	84.22	12.09	8.67	5.73	110.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,344.31	294.86	74.98	4,914.99	6,629.14
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	1,428.53	306.95	83.65	4,920.72	6,739.85

Notes:

Trade payable includes certain uncertified amounts which are not payable and are subject to reconciliation given various reason like work pending in terms of work/service order, non completion of certain terms as stated in service/work orders and/or retention money awaiting final certification etc. Furthermore, there are certain claim towards vendors which haven't been accounted for pending confirmation/finalisation/reconciliation.

	As at March 31, 2025	As at March 31, 2024
35 Other financial liabilities (Current)		
Interest accrued on borrowings	646.56	649.40
Book overdraft	280.42	42.90
Registration charges payable	3.35	3.88
Payable to others	402.61	401.45
Payable against property plant and equipment	-	23.09
Security deposits	3,348.36	2,218.78
	4,681.30	3,339.50
36 Other current liabilities		
Advances from customers	5,619.25	6,497.84
Statutory dues	75.74	90.56
Deferred revenue	21.14	17.23
	5,716.13	6,605.63
37 Current tax liabilities (net)		
Provision for income tax (net of advance tax)	-	7.57
	-	7.57

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BPTP LIMITED
CIN: U45201HR2003PLC082732
Notes to the consolidated financial statements
(All amounts in Rs. in millions, unless stated otherwise)

	Year ended March 31, 2025	Year ended March 31, 2024
38 Revenue from operations		
Revenue from contract with customers		
Revenue from constructed peroperties, land and plots	14,293.64	18,623.61
Revenue from rental service	412.67	299.22
Revenue from car parking charges	4.52	1.73
Revenue from service and maintenance	815.68	704.54
Revenue from electricity charges	568.16	468.47
Membership income	9.70	-
Food and beverage income	21.76	1.11
Total (a)	**16,126.13**	**20,098.68**
Other operating revenue		
Interest from customers	129.03	58.24
Service charges	86.32	101.26
Scrap sales	11.37	5.34
Project management fees	468.75	-
Amount forfeited on properties	77.27	(51.83)
Other operating income	102.06	154.25
Total (b)	**874.80**	**267.26**
Total (a+b)	**17,000.93**	**20,365.94**
A Reconciliation of gross revenue from contracts with customers		
Total Revenue from contract with customers	17,037.29	21,401.89
Less: cash discount, delay possession penalty etc.	911.16	1,303.21
Net Revenue recognised from contracts with customers	**16,126.13**	**20,098.68**
B Revenue from contracts with customers disaggregated based on geography		
a. Domestic	16,126.13	20,098.68
	16,126.13	**20,098.68**
C Timing of revenue recognition		
a. Revenue recognition at a point of time	14,657.27	18,893.91
b.Revenue recognition over period of time	1,468.86	1,204.77
	16,126.13	**20,098.68**
39 Other income		
Interest from		
Fixed deposits with banks	95.64	89.38
Unwinding of amortised cost instruments	0.87	17.06
Income-tax refunds	11.23	14.27
Finance income	6.33	0.54
Land compesation and others	7.61	49.82
Other Income		
Net gain on disposal of property, plant and equipment	0.19	3.48
Liabilities/provisions no longer required written back	27.69	262.86
Profit on sale of investments	-	13.52
Profit on sale of associates and disposal of subsidiary	44.21	-
Gain on financial asset measured at fair value through profit and loss	-	1.22
Miscellaneous income	49.03	73.84
	242.80	**525.99**
40 Cost of revenue		
Cost of land, plots, development rights, constructed properties and others	8,069.43	13,940.14
Repairs and maintenance	603.95	347.61
Security and housekeeping expenses	473.77	370.18
Rental expenses	37.63	32.08
Food and beverage expenses	22.22	1.86
Electricity and water expenses	650.15	563.15
	9,857.15	**15,255.02**

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BPTP LIMITED
CIN: U45201HR2003PLC082732
Notes to the consolidated financial statements
(All amounts in Rs. in millions, unless stated otherwise)

	Year ended March 31, 2025	Year ended March 31, 2024
41 Employee benefits expense		
Salaries, wages and bonus	910.83	723.30
Contribution to provident and other funds*	29.61	25.01
Gratuity*	25.46	20.18
Staff welfare expenses	39.48	25.79
	1,005.38	794.28

* For descriptive notes on disclosure of defined obligation refer note 50.

	Year ended March 31, 2025	Year ended March 31, 2024
42 Finance costs		
Interest on		
Debentures	34.49	456.30
Borrowings and others	1,101.31	1,740.96
lease liabilities	10.57	5.58
Bank guarantee charges	55.29	37.19
Finance cost on unwinding of security deposit	9.74	1.91
	1,211.40	2,241.94
Less: Finance charges capitalised to inventory	40.09	214.28
	1,171.31	2,027.66
43 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	803.61	56.49
Depreciation on investment property	118.46	783.45
Depreciation on right-of-use assets	107.76	12.43
	1,029.83	852.37
44 Other expenses		
Rent	19.55	49.57
Rates and taxes	186.51	129.01
Repair and maintenance		
Building	10.32	7.77
Computers	61.23	36.63
Others	16.97	15.24
Insurance	19.95	15.12
Commission and brokerage	273.28	96.55
Advertisement and publicity	257.90	333.39
Travelling and conveyance	130.00	94.62
Vehicles running and maintenance	7.82	4.60
Printing and stationery	8.72	6.49
Payments to auditors*	6.49	5.76
Sales promotion	31.74	40.03
Communication	6.53	3.27
Legal and professional	271.22	94.61
Security and housekeeping expenses	72.18	4.56
Director's Sitting fees	0.75	0.87
Amounts/assets written off	-	0.95
Provision for doubtful advances	121.93	96.60
Loss on financial asset measured at fair value through profit and loss	344.29	
Corporate social responsibility expenses (refer note 60)	30.84	16.06
Compensation	1,335.87	267.00
Electricity and water expenses	0.94	6.57
Donations	-	-
Miscellaneous expenses	148.54	205.32
	3,363.57	1,530.60
*** Payment to auditors**		
Statutory audit	6.20	5.52
Out of pocket expenses	0.29	0.24
	6.49	5.76

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(All amounts in INR in millions, unless stated otherwise)

	Year ended March 31, 2025	Year ended March 31, 2024
45 Exceptional items (net)		
One time write off of projects development expenditure (projects not pursued) (refer note 65)	1,469.82	-
	1,469.82	**-**
46 Tax expense		
Current tax	43.63	-
Tax adjustments earlier years	0.12	(10.91)
Deferred tax	(29.32)	111.31
Income tax expense reported in the statement of profit and loss	**14.43**	**100.40**
Accounting profit before income tax	(653.33)	431.98
At statutory income tax rate	25.17%	25.17%
Amount of tax at statutory income tax rate	(164.44)	108.73
Adjustments		
Adjustment due to adoption of section 115BAA and for non-deductible expenses	-	561.35
Tax adjustments for earlier years	0.12	(10.91)
Tax not recognised based on prudence	-	(110.29)
Depreciation on account of composite scheme of arrangement	-	0.05
Brought forward losses	292.27	(69.12)
Land compensation	0.91	(11.22)
Impairment of investments	(101.73)	-
Reversal of profit offered earlier due to transition of IndAS 115	-	(222.64)
Notional interest cost	-	(315.29)
Expenses not allowed by Income Tax Act	-	(70.01)
DTA not recongised based on prudence	-	1.99
Corporate social responsibility	(7.81)	-
Others	(4.89)	237.76
	14.43	**100.40**
47 Earnings per equity share		
Profit attributable to equity shareholders		
Net profit after tax attributable to equity shareholders	(666.60)	331.52
Nominal value per equity share (INR)	10	10
Total number of equity shares outstanding at the beginning of the year	23,41,55,379	23,41,55,379
Total number of equity shares outstanding at the end of the year	23,41,55,379	23,41,55,379
Weighted average number of equity shares (numbers)	23,41,55,379	23,41,55,379
Basic earnings per share (INR)	(2.85)	1.42
Diluted earnings per share (INR)	(2.85)	1.42

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(All amounts in Rs. in millions, unless stated otherwise)

48 Contingent liabilities, Commitments and Litigations:

	As at March 31, 2025	As at March 31, 2024
A Contingent liabilities are as follows:		
Income tax demand - pending in appeals (refer point D below)	71.05	69.23
Income tax demand(Tax deducted at source)-pending in appeals (refer point E below)	25.53	27.31
VAT demand (refer point F below)	5.70	5.70
GST Demand (refer point G below)	210.02	285.30
Service tax Demand (refer point H below)	8.80	-
	321.10	387.54
Amount paid under protest against VAT	3.88	3.88
Amount paid under protest against Service Tax	25.00	25.42

Notes: Future cash flow in respect of the above matters are determined only on receipt of judgement/decisions pending at various forums/authorities.

	As at March 31, 2025	As at March 31, 2024
B Guarantees issued by the Group on behalf of:		
Joint ventures and associates	-	-
Others guarantees	1,546.50	1,268.20
	1,546.50	1,268.20
C Capital and other commitments		
a) Capital commitments (for property, plant and equipment and investment properties)	-	23.09
	-	23.09

b) The Group has undertaken to provide continued financial support to its subsidiaries as and when required.

D Certain income tax matters pending in litigation with authorities in respect of BPTP Limited Group

a) Income tax demand under appeal- BPTP Parklands Pride Limited*

Nature of contingent liability	As at March 31, 2025	As at March 31, 2024
Income tax demand (AY 21-22)	0.02	0.02
Total	0.02	0.02

The Holding company has filed appeal(s) before appellate authorities i.e. CIT-A against the order passed by CPC in which demand of INR 0.02 million is raised. The Holding company has filed appeal(s) before CIT-A against the order of CPC and the holding company is confident that the additional tax demanded will not be sustained by the appellate authorities. Pending the order of the appellate authorities, no adjustment has been made in the current year financial statements for the additional tax so demanded and the same has been disclosed as a contingent liability.

b) Income tax demand under appeal- Countrywide Promoters Private Limited*

Nature of contingent liability	As at March 31, 2025	As at March 31, 2024
Income tax demand (pending in appeals)	12.75	12.75
Total	12.75	12.75

The Holding comapny has filed appeal before the CIT(A) against the penalty imposed by the Assessing Officer of INR 12.75 million in respect of additions and disallowances made by the assessing officer in the assessment order and confirmed by the CIT-A. The quantum appeal of holding comapny is allowed by ITAT and all the additions and disallowances stands deleted. Considering this, no provision in respect of penalty imposed is made in books of accounts.

c) Income tax demand under appeal- Impartial Builders Private Limited*

Nature of contingent liability	As at March 31, 2025	As at March 31, 2024
Income tax demand (AY 2012-13)	3.14	3.14
Income tax demand (AY 2017-18)	28.69	-
Total	31.84	3.14

The Holding comapny has filed appeal before ITAT against the order passed by CIT(A) for the AY 2012-13 in which certain disallowances and additions made by assessing officer were confirmed by CIT(A) and demand were raised. The assessee filed application u/s 154 for rectification of prima facie mistake. Application filed for rectification u/s 154 was rejected by AO. Against the order of AO rejecting the Application u/s 154, the holding comapny has filed appeal before CIT(A) which is pending for disposal.

The Holding comapny has filed appeal against the order passed u/s 147 for the AY 2017-18 before CIT(A) in which certain disallowances and additions made by assessing officer and demand were raised. Pending the order of the appellate authorities, no adjustment has been made in the current year financial statements for the additional tax so demanded and the same has been disclosed as a contingent liability.

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(All amounts in Rs. in millions, unless stated otherwise)

e) Income tax demand under appeal- Perpetual Infracon Private Limited*

Nature of contingent liability	As at March 31, 2025	As at March 31, 2024
Income tax demand (AY 2017-18)	0.80	0.80
Income tax demand (AY 2022-23)	23.69	50.56
Total	24.49	51.36

The Holding comapny has filed appeal(s) before appellate authorities i.e CIT-Against the order(s) passed by the Assessing Officer/CPC. For the AY 2017-18, the Assessment completed u/s 143(3) in which certain disallowances and additions were made and consequently demand of INR 0.80 million was raised. Against the order u/s 143(3), the holding comapny filed appeal before CIT(A) which is pending as on date.

For the AY 2022-23, order passed by CPC in which the demands of INR 94.24 million was raised due to some adjustment made in the order u/s 143(1), the demand gets reduced to INR 23.69 million as per order u/s 154. Against this demand, the holding comapny filed appeal before CIT(A) which is pending as on date. The Holding comapny is confident that the additional tax demanded will not be sustained by the appellate authorities. Pending the order of the appellate authorities, no adjustment has been made in the current year financial statements for the additional tax so demanded and the same has been disclosed as a contingent liability.

f) Income tax demand under appeal- Native Buildcon Private Limited*

Nature of contingent liability	As at March 31, 2025	As at March 31, 2024
Income tax demand (AY 2022-23)	0.10	0.10
Total	0.10	0.10

The Holding comapny has filed appeal(s) before appellate authorities i.e CIT-Against the order(s) passed u/s 154 by the CPC in which demand is raised due to not allowing full credit for TDS as claimed by holding comapny in Income Tax Return filed. The Holding comapny is confident that the additional tax demanded will not be sustained by the appellate authorities. Pending the order of the appellate authorities, no adjustment has been made in the current year financial statements for the additional tax so demanded and the same has been disclosed as a contingent liability.

g) Income tax demand under appeal- Business Park Maintenance Services Private Limited

Nature of contingent liability	As at March 31, 2025	As at March 31, 2024
Income tax demand (AY 2018-19)	1.85	1.85
Total	1.85	1.85

The estimated amount of contingent liability of income tax pertains to assessment year 2018-2019 .The Group company has filed application u/s 154 of the Act, 1961 for rectification of mistake in the computation of inadvertently taken incorrect. The application for rectification is pending as on date.

E Income tax demand (Tax deducted at source) under appeal- BPTP Limited Group

a) Income tax demand under appeal- BPTP Limited

Nature of contingent liability	As at March 31, 2025	As at March 31, 2024
Tax deducted at source	-	0.15
Tax deducted at source	25.30	26.93
Total	25.30	27.08

The Holding comapny has filed appeal(s) before appellate authorities i.e. CIT-(A) against order(s) passed u/s 201(1A)/200A/154 of the Income Tax Act, 1961 by the Assessing Officer on account of short deduction of TDS due to in-operative PAN of deductees at higher rate @ 20% as against TDS deducted and deposited and consequently demands of Rs. 3.12 million (AY 24-25) were raised. The Holding comapny is confident that the additional interest charged will not be sustained by the appellate authorities on the basis of orders for earlier years on similar issue. Pending the order of the appellate authorities, no adjustment has been made in the financial statements for the additional interest so demanded and the same has been disclosed as a contingent liability.

The Holding comapny has filed appeal(s) before appellate authorities i.e. CIT-(A) against order(s) passed u/s 201(1A) of the Income Tax Act, 1961 for the AY 2015-16 by the Assessing Officer in which demands are raised on account of non-deduction of TDS and its payment alongwith interest for non deduction and its payment on the said TDS to be deducted and deposited on account of EDC (External Development Charges) payment made to HUDA and consequently demand of Rs. 22.18 million were raised. The Holding comapny is confident that the additional interest charged will not be sustained by the appellate authorities on the basis of orders for earlier years on similar issue. Pending the order of the appellate authorities, no adjustment has been made in the financial statements for the additional interest so demanded and the same has been disclosed as a contingent liability.

b) Income tax demand under appeal- Countrywide Promoters Private Limited*

Nature of contingent liability	As at March 31, 2025	As at March 31, 2024
Tax deducted at source	0.04	0.04
Total	0.04	0.04

The Holding comapny has filed appeal(s) before appellate authorities i.e. CIT-(A) against order(s) passed u/s 201(1A)/200A/154 of the Income Tax Act, 1961 by the Assessing Officer on account of short deduction of TDS due to in-operative PAN of deductees at higher rate @ 20% as against TDS deducted and deposited and consequently demands were raised. The Holding comapny is confident that the additional interest charged will not be sustained by the appellate authorities on the basis of orders for earlier years on similar issue. Pending the order of the appellate authorities, no adjustment has been made in the financial statements for the additional interest so demanded and the same has been disclosed as a contingent liability.

c) Income tax demand under appeal- Native Buildcon Private Limited*

Nature of contingent liability	As at March 31, 2025	As at March 31, 2024
Tax deducted at source	0.19	0.19
Total	0.19	0.19

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The Holding comapny has filed appeal(s) before appellate authorities i.e. CIT-(A) against order(s) passed u/s 201(1A)/200A/154 of the Income Tax Act, 1961 by the Assessing Officer on account of short deduction of TDS due to in-operative PAN of deductees at higher rate @ 20% as against TDS deducted and deposited and consequently demands were raised. The Holding comapny is confident that the additional interest charged will not be sustained by the appellate authorities on the basis of orders for earlier years on similar issue. Pending the order of the appellate authorities, no adjustment has been made in the financial statements for the additional interest so demanded and the same has been disclosed as a contingent liability.

F Certain VAT matters pending in litigation with authorities in respect of BPTP Limited Group

a) VAT demand under appeal with respect of BPTP Limited

Nature of contingent liability	As at March 31, 2025	As at March 31, 2024
VAT demand (FY 2011-12)	4.59	4.59
Total	4.59	4.59

In respect of Noida, the assessment for the FY 2011-12 was completed and demands of Rs. 4.59 million were raised by Commercial Tax Officer, Noida. The Holding comapny has filed appeal before Additional Commissioner Grade-2 (Appeal)-3, Commercial Tax, Noida. Based on advice from independent tax expert, the holding comapny is confident that the additional tax demanded will not be sustained. Pending the order of Appellate Authorities i.e. Commissioner no adjustment has been made in financial statement for additional tax demanded and same also been disclosed as a contingent liabilities.

b) VAT demand under appeal with respect of Countrywide Promoters Private Limited*

Nature of contingent liability	As at March 31, 2025	As at March 31, 2024
VAT demand (FY 2015-16)	1.11	1.11
Total	1.11	1.11

The Holding comapny has filed appeal before Commissioner – Appeal against the VAT assessment order passed on 28.03.2019 in which Excise and Taxation officer, Gurgaon has imposed penalty of INR 1.11 million u/s 37A of HVAT. The appeal filed is pending as on date.

G Certain GST matters pending in litigation with authorities in respect of BPTP Limited Group

a) GST demand under appeal with respect of BPTP Limited

Nature of contingent liability	As at March 31, 2025	As at March 31, 2024
GST demand u/s 73(1) of CGST Act, 2017	84.30	217.58
Total	84.30	217.58

An order passed u/s 73(1) dated 31.12.2023 in which demand of Rs. 84.30 million (including interest+penalty) is raised. Being aggreived from the said order, rectification filed before the Assessing Officer to rectify the order which is pending as on date.

b) GST demand under appeal with respect of BPTP Parklands Private Limited*

Nature of contingent liability	As at March 31, 2025	As at March 31, 2024
GST demand u/s 73(1) of CGST Act, 2017	70.78	67.72
Total	70.78	67.72

An order passed u/s 73(1) dated 28.12.2023 in which demand of Rs. 4.75 million (including penalty)is raised. Being aggreived from the said order, rectification filed before the Assessing Officer to rectify the order which is pending as on date. The Holding comapny has filed writ petition before the Punjab and Haryana High court against the order of Commissioner(Appeals).

An order passed u/s 73(1) dated 30.04.2024 in which demand of Rs. 62.97 million (including interest+penalty)is raised. Being aggreived from the said order, appeal was filed before Jt.Excise and Taxation Commissioner(Appeals) which is pending as on date.

An order passed u/s 73(1) dated 17.02.2025 in which demand of Rs. 3.06 million (including interest+penalty)is raised. Being aggreived from the said order, appeal was filed before Jt.Excise and Taxation Commissioner(Appeals) which is pending as on date.

c) GST demand under appeal with respect of Business Park Maintenance Services Private Limited

Nature of contingent liability	As at March 31, 2025	As at March 31, 2024
GST demand u/s 73(1) of CGST Act, 2017	54.94	-
Total	54.94	-

The estimated contingent liability relating to Goods and Services Tax pertains to the assessment year 2021-2022. The Company has filed a writ petition before the High Court of Punjab and Haryana on 28 May 2025, challenging the order issued under Section 73 of the Goods and Services Tax Act, 2017.

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H Certain service tax matters pending with authorities in respect of BPTP Limited Group

a) Service tax demand under appeal- Countrywide Promoters Private Limited*

Nature of contingent liability	As at March 31, 2025	As at March 31, 2024
Service tax demand (AY 17-18)	8.80	-
Total	**8.80**	**-**

b) On 5 August 2014, the Senior Intelligence officer, Directorate General of Central Excise Intelligence, Delhi Zonal Unit, West Block VIII, Wing no. VIII, R.K. Puram New Delhi conducted a search on the holding comapny under section 82 of the Finance Act, 1994. Subsequent to that, the Holding comapny has received show cause notice dated 9 May 2017 from the Senior Intelligence Officer, Directorate General of Goods and Service Tax Intelligence, West Block VIII, Wing no. 6, R.K. Puram New Delhi requiring the holding comapny as to why service tax demand of Rs.120.64 million should not be raised on the holding comapny in respect of certain land transactions which were not considered for service tax. Against this demand, the Holding comapny has deposited under protest Rs. 15.00 million on provisional basis on March 22, 2017 (through reversal of CENVAT credit). The said show cause notice is yet to be adjudicated. Pending such adjudication, no provision is made in books of accounts.

On 22.04.2019, the Holding comapny has received Statement of Demand from Principal Commissioner of Central Goods & Services Tax, EIL, Annexure Building, Bhikaji Cama Place, New Delhi raising the Service Tax demand of Rs.98.73 million in respect of certain land transactions which were not considered for service tax. In this case, the assesse has filed a letter before the Department to provide some document / material referred in the said statement of demand which is not provided till date. The matter is pending and the said statement of demand is yet to be adjudicated. No provision is made in books of accounts.

c) On 5 August 2014, the Senior Intelligence officer, Directorate General of Central Excise Intelligence, Delhi Zonal Unit, West Block VIII, Wing no. VIII, R.K. Puram New Delhi conducted a search on the holding comapny under section 82 of the Finance Act, 1994. Subsequent to that, the Holding comapny has received show cause notice dated 9 May 2017 from the Senior Intelligence Officer, Directorate General of Goods and Service Tax Intelligence, West Block VIII, Wing no. 6, R.K. Puram New Delhi asking as to why service tax demand of Rs.138.86 million for the period up to 31.03.2016 should not be raised on the holding comapny in respect of certain land transactions which were not considered for service tax. Against this demand, the Holding comapny has deposited under protest Rs. 10.00 million on provisional basis on March 22, 2017 (through reversal of cenvat credit). The said show cause notice is yet to be adjudicated. Pending such adjudication, no provision is made in books of accounts.

The Holding comapny received statement of demand of Rs. 8.80 million for the period from 01.04.2016 to 30.06.2017. Pursuant to this SOD, an order was passed dated 26.03.2025 confirmed the said demand. Against this order, Holding comapny has filed an appeal before Hon'ble Commissioner of Service Tax(Appeal-II), New Delhi which is pending as on date.

K The Group did not have any pending litigation which would impact its financial position in its financial statements. A writ petition has been filed before the Allahabad High Court challenging the demands raised by NOIDA towards lease rent amouting to Rs. 410.80 millions, for more details refer note 71.

L Interest and claims by customers may be payable as and when outcome of the related matters are finally determined. Management based on legal advice and historic trends, believes that no material liability will develop on the company in respect of these matters.

M The Group has other commitments, for purchase of goods and services and employee benefits in the normal course of business.

* The above details includes litigations in respect of following companies which were merged with BPTP Limited on account of composite scheme of merger duly approved by NCLT on September 20, 2024:

1. Countrywide Promoters Private Limited
2. Impartial Builders Private Limited
3. Native Buildcon Private Limited
4. Perpetual Infracon Private Limited
5. BPTP Parklands Private Limited

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(All amounts in Rs. in millions, unless stated otherwise)

49 Related party disclosures

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures" name of the related party, related parties relationships, transactions and outstanding balances including commitments where common control exist and with whom transactions have taken place during the reported period are as follows:

A Relationships:

i) Key management personnel and their relatives

Name of key managerial personnel	Designation	Relatives
a) Mr. Kabul Chawla	Chariman & Managing Director	Mr. Satish Chawla (Father)
		Ms. Punam Chawla (Mother)
		Ms. Anjali Chawla (wife)
		Mr. Amaan Chawla (Son)
b) Mr. Sudhanshu Tripathi	Whole Time Director	Not required
c) Ms. Chitra Menon	Non-Executive Director	Not required
d) Mr. Anupam Bansal	Independent Director	Not required
e) Mr. Anoop Kumar Mittal	Independent Director	Not required
f) Mr. Manik Malik	Chief Financial Officer	Not required
g) Mr. Raju Paul	Company Secretary	Not required

ii) Entities over which key managerial personnel are able to exercise significant influence and with whom transactions have taken place during the year/ previous year:

1 Agrya Constructions Private Limited (under process of strike off)
2 Anjali Promoters & Developers Private Limited
3 BPTP Infrastructure Development Company Private Limited
4 BPTP Special Economic Zone Private Limited
5 Celebration Buildcon Private Limited
6 Delhi Buildwell Private Limited
7 Delhi Realtech Private Limited
8 Delicate Realtors Private Limited
9 Design Infracon Private Limited
10 Edge Realtech Private Limited
11 Ester Builders Private Limited
12 Eventual Real Estate Private Limited
13 Fast Track Infracon Private Limited
14 Foliage Construction Private Limited
15 Fortune Infracon Private Limited
16 Futuristic Buildtech Private Limited
17 Genious Promoters & Developers Private Limited
18 Golf Infracon Private Limited
19 Green Star Infratech Private Limited
20 Greenery Buildwell Private Limited
21 India International Centre Private Limited
22 IndoHomes Realty LLP
23 ISG Overseas Private Limited
24 Jubilant Infracon Private Limited
25 Kwality Infrabuild Private Limited
26 Legacy Buildcon Private Limited
27 Lifeline Builders Private Limited
28 Logical Builders Private Limited
29 Malcha Properties Private Limited
30 Maple Infrastate Private Limited
31 Matrix Infracon Private Limited
32 Mega Infraprojects Private Limited

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33 Micro Town Planners Private Limited
34 Milestone SEZ Private Limited
35 Ocean Buildmart Private Limited
36 Outlook Infracon Private Limited
37 Park Fincap Private Limited
38 Pavitra Realcon Private Limited
39 Pradhi Realtech Private Limited (under process of strike off)
40 Prasti Constructions Private Limited (under process of strike off)
41 Praya Buildtech Private Limited
42 Pusan Realtech Private Limited (under process of strike off)
43 Ridgecraft Homes Private Limited
44 Saiexpo Overseas Private Limited
45 Steady Buildmart Private Limited
46 Trendz Buildwell Private Limited
47 UAG Builders Private Limited
48 Upkar Realtors Private Limited
49 Urban Realtech Private Limited
50 Utkarsh Realtech Private Limited
51 Utsav Realtors Private Limited
52 Vidhra Realtech Private Limited (under process of strike off)
53 Virtual Builders Private Limited
54 Vitti Constructions Private Limited (under process of strike off)
55 Worldwide Buildmart Private Limited

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(All amounts in Rs. in millions, unless stated otherwise)

		Year ended March 31, 2025	Year ended March 31, 2024
B	**Transactions undertaken with related parties:**		
I	**Key management personnel**		
	1 Remuneration paid		
	Kabul Chawla	52.58	54.00
	Sudhanshu Tripathi	33.34	30.13
II	**Joint Ventures/Associates**		
	1 Amount paid		
	BPTP Special Economic Zone Private Limited	-	0.08
	Delicate Realtors Private Limited	-	0.01
	Green Star Infratech Private Limited	-	0.05
	Pavitra Realcon Private Limited	-	0.01
	UAG Builders Private Limited	-	0.01
	Design Infracon Private Limited	-	500.80
	2 Amount received		
	Design Infracon Private Limited	-	382.90
III	**Entities over which key management personnel are able to exercise significant influence and with whom transactions have taken place during the year/previous year:**		
	1 Collection from customers by on our behalf		
	Ridgecraft Homes Private Limited	1,785.30	1,731.02
	Ester Builders Private Limited	0.08	0.09
	Anjali Promoters and Developers Private Limited	-	1.72
	2 Collection from customer on behalf of		
	Ester Builders Private Limited	-	0.10
	3 Amount paid		
	Aarogyadham Buildcon Private Limited	-	0.23
	Agrya Constructions Private Limited	0.05	0.01
	Anjali Promoters & Developers Private Limited	215.82	277.33
	BPTP Infrastructure Development Company Private Limited	0.21	0.00
	Celebration Buildcon Private Limited	0.05	0.06
	Delhi Buildwell Private Limited	0.10	0.00
	Delicate Realtors Private Limited	1,083.03	-
	Diligent Developers Private Limited	-	0.03
	Design Infracon Private Limited	204.45	-
	Edge Realtech Private Limited	0.91	0.00
	Ester Builders Private Limited	28.45	586.77
	Eventual Real Estate Private Limited	0.29	0.00
	Fast Track Infracon Private Limited	0.11	0.00
	Foliage Construction Private Limited	-	0.01
	Fortune Infracon Private Limited	0.17	0.00
	Futuristic Buildtech Private Limited	-	0.00
	Golf Infracon Private Limited	0.05	0.01
	Greenery Buildwell Private Limited	0.20	0.01

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	Year ended March 31, 2025	Year ended March 31, 2024
India International Centre Private Limited	9.45	0.01
ISG Overseas Private Limited	-	0.09
Jubilant Infracon Private Limited	367.85	0.24
Kwality Infrabuild Private Limited	-	0.02
Legacy Buildcon Private Limited	-	0.01
Lifeline Builders Private Limited	-	0.03
Logical Builders Private Limited	521.37	31.82
Malcha Properties Private Limited	0.06	0.01
Maple Infrastate Private Limited	-	0.01
Matrix Infracon Private Limited	0.12	0.01
Mega Infraprojects Private Limited	-	0.01
Micro Town Planners Private Limited	-	0.04
Milestone SEZ Private Limited	0.06	0.01
Ocean Buildmart Private Limited	0.13	0.01
Park Fincap Private Limited	0.00	0.51
Pavitra Realcon Private Limited	1,158.54	-
Pradhi Realtech Private Limited	-	0.01
Prasti Construction Private Limited	-	0.01
Praya Buildtech Private Limited	51.82	0.00
Pusan Realtech Private Limited	-	0.01
Ridgecraft Homes Private Limited	673.64	65.99
Saiexpo Overseas Private Limited	-	0.01
Steady Buildmart Private Limited	-	0.00
Trendz Buildwell Private Limited	-	0.00
Upkar Realtors Private Limited	1.86	0.01
Urban Realtech Private Limited	60.14	0.03
Utkarsh Realtech Private Limited	-	0.00
Utsav Realtors Private Limited	1.05	4.50
Vidhra Realtech Private Limited	-	0.01
Vidur Promoters Private Limited	-	0.03
Virtual Builders Private Limited	-	0.00
Vitti Constructions Private Limited	-	0.01
Worldwide Buildmart Private Limited	-	0.01
4 Amount received		
Anjali Chawla	-	2.47
Aarogyadham Buildcon Private Limited	0.01	3.12
Agrya Construction Private Limited	0.01	0.05
Anjali Promoters & Developers Private Limited	132.67	703.81
BPTP Infrastructure Development Company Private Limited	11.04	-
BPTP Special Economic Zone Private Limited	1.58	-
Celebration Buildcon Private Limited	0.05	-
Delhi Buildwell Private Limited	12.54	0.71
Edge Realtech Private Limited	18.04	-
Ester Builders Private Limited	1,175.47	5.00
Eventual Real Estate Private Limited	17.48	-
Foliage Construction Private Limited	50.01	0.00
Fortune Infracon Private Limited	0.17	0.05
Futuristic Buildcon Private Limited	334.65	7.25
Genious Promoters & Developers Private Limited	0.03	-
Golf Infracon Private Limited	0.10	-
Green Star Infratech Private Limited	3.49	-
Greenery Buildwell Private Limited	17.48	-
India International Centre Private Limited	9.45	-
ISG Overseas Private Limited	0.10	-
Jubilant Infracon Private Limited	408.84	-
Kwality Infrabuild Private Limited	18.50	-
KKP Construction Company Private Limited	-	10.00

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	Year ended March 31, 2025	Year ended March 31, 2024
Legacy Buildcon Private Limited	11.11	-
Lifeline Builders Private Limited	295.94	0.03
Logical Builders Private Limited	1,305.89	31.81
Maple Infrastate Private Limited	0.11	-
Matrix Infracon Private Limited	0.14	-
Micro Town Planners Private Limited	0.12	-
Park Fincap Private Limited	1.39	-
Pradhi Realtech Private Limited	0.02	-
Prasti Construction Private Limited	0.01	-
Praya Buildtech Private Limited	273.66	0.00
Pusan Realtech Private Limited	0.01	-
Ridgecraft Homes Private Limited	2,178.43	2,144.91
Saiexpo Overseas Private Limited	0.34	-
Steady Buildmart Private Limited	0.08	-
Trendz Buildwell Private Limited	0.10	-
UAG Builders Private Limited	188.05	-
Upkar Realtors Private Limited	1.86	-
Urban Realtech Private Limited	60.10	-
Utkarsh Realtech Private Limited	36.67	-
Utsav Realtors Private Limited	302.20	-
Victor Aviation Infracon Private Limited	-	0.05
Vidhra Realtech Private Limited	0.02	-
Virtual Builders Private Limited	104.61	23.48
Vitti Constructions Private Limited	0.02	-
Worldwide Buildmart Private Limited	39.87	0.04

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	Year ended March 31, 2025	Year ended March 31, 2024
5 Expenses paid / incurred by on our behalf		
Logical Builders Private Limited	5.67	-
Praya Buildtech Private Limited	0.60	-
Ridgecraft Homes Private Limited	3.00	-
6 Expenses paid/incurred on behalf of		
Aarogyadham Buildcon Private Limited	0.01	-
Anjali Promoters & Developers Private Limited	0.01	18.38
Delhi Buildwell Private Limited	0.42	0.71
Ester Builders Private Limited	0.00	0.01
Futuristic Buildtech Private Limited	0.27	317.50
Jubilant Infracon Private Limited	6.38	-
Logical Builders Private Limited	32.63	1.89
Park Fincap Private Limited	0.02	-
Praya Buildtech Private Limited	0.74	-
Ridgecraft Homes Private Limited	198.61	4.97
UAG Builders Private Limited	0.01	-
Virtual Builders Private Limited	0.01	-
7 Sale of Investments		
BPTP Infrastructure Development Company Private Limited	-	-
Edge Realtech Private Limited	11.04	-
Eventual Real Estate Private Limited	17.13	-
Greenery Buildwell Private Limited	17.48	-
Kwality Infrabuild Private Limited	17.48	-
Legacy Buildcon Private Limited	17.13	-
8 Interest paid on FCDs		
Urban Realtech Private Limited	-	-
9 Interest received on FCDs		
Jubilant Infracon Private Limited	-	-
10 Redemption of FCDs		
Urban Realtech Private Limited	-	-
11 Govt Dues paid/incurred on behalf of		
Logical Builders Private Limited	42.46	-
Praya Buildtech Private Limited	0.02	-
Ridgecraft Homes Private Limited	11.70	0.05
12 Purchase of surrender units		
Anjali Promoters & Developers Private Limited	880.00	-
Ester Builders Private Limited	177.50	4.50

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	Year ended March 31, 2025	Year ended March 31, 2024
13 Surrender of Units		
Anjali Promoters & Developers Private Limited	-	1,021.35
Ester Builders Private Limited	-	346.49
14 Project management fees income		
Logical Builders Private Limited	-	-
Ridgecraft Homes Private Limited	12.15	-
Delhi Buildwell Private Limited	5.30	5.30
15 Sale of land on behalf of		
Logical Builders Private Limited	-	-
16 Security deposit received		
Logical Builders Private Limited	-	-
Ridgecraft Homes Private Limited	113.35	-
17 Loan repayment on behalf of		
Logical Builders Private Limited	664.00	-
Praya Buildtech Private Limited	400.00	-
18 Construction cost transfer under demerger		
Logical Builders Private Limited	86.50	-
Praya Buildtech Private Limited	6.30	-
19 Government dues transfer under demerger		
Logical Builders Private Limited	54.18	-
20 Interest cost transfer under demerger		
Logical Builders Private Limited	-	-
Praya Buildtech Private Limited	93.71	-
21 Loan transfer under demerger		
Logical Builders Private Limited	84.11	-
Praya Buildtech Private Limited	32.59	-
22 Processing fees transfer under demerger		
Praya Buildtech Private Limited	1,350.00	-
23 Other transfer		
Logical Builders Private Limited	361.87	-
Praya Buildtech Private Limited	145.16	-

S N DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

(All amounts in Rs. in millions, unless stated otherwise)

	As at March 31, 2025	As at March 31, 2024
C Balances outstanding with related parties:		
I Key management personnel		
1 Remuneration payable		
Kabul Chawla	3.10	1.68
Sudhanshu Tripathi	0.35	0.85
2 Amount receivable		
Anjali Chawla	-	26.65
Punam Chawla	-	38.32
Sudhanshu Tripathi	-	4.75
Sanjay Chawla	-	25.90
3 Borroings/ other payable		
Kabul Chawla	8.42	8.55
Satish Chawla	-	4.50
4 Guarntees given to		
Banks	3,749.77	5,267.52
Financial institution	453.00	522.53
II Associates and Joint Ventures		
1 Amounts receivables (Loans)		
BPTP Special Economic Zone Private Limited	-	1.58
Green Star Infratech Private Limited	-	3.48
UAG Builders Private Limited	-	188.04
2 Borrowings		
Design Infracon Private Limited	-	204.45
Delicate Realtors Private Limited	-	1,083.03
Pavitra Realcon Private Limited	-	1,158.54
III Entities over which key management personnel are able to exercise significant influence and with whom transactions have taken place during the year:		
1 Amounts receivable (Loans given)		
Aarogyadham Buildcon Private Limited	-	0.00
Anjali Promoters & Developers Private Limited	-	793.99
Delhi Realtech Private Limited	5.12	-
Ester Builders Private Limited	-	1,322.85
Foliage Construction Private Limited	-	50.01
Futuristic Buildtech Private Limited	-	334.38
Golf Infracon Private Limited	-	0.05
ISG Overseas Private Limited	-	0.10
Jubilant Infracon Private Limited	48.70	34.57
Kwality Infrabuild Private Limited	-	1.37
Legacy Buildcon Private Limited	-	0.07
Lifeline Builders Private Limited	-	295.93
Logical Builders Private Limited	-	194.81
Malcha Properties Private Limited	0.06	-
Maple Infrastate Private Limited	-	0.11
Matrix Infracon Private Limited	-	0.02

(All amounts in Rs. in millions, unless stated otherwise)

	As at March 31, 2025	As at March 31, 2024
Micro Town Planners Private Limited	-	0.12
Park Fincap Private Limited	-	1.37
Pradhi Realtech Private Limited	-	0.01
Prasti Constructions Private Limited	-	0.01
Praya Buildtech Private Limited	-	700.03
Pusan Realtech Private Limited	-	0.01
Saiexpo Overseas Private Limited	-	0.33
Steady Buildmart Private Limited	-	0.08
Trendz Buildwell Private Limited	-	0.10
Urban Realtech Private Limited	-	60.09
Utkarsh Realtech Private Limited	-	36.67
Utsav Realtors Private Limited	-	301.15
Vidhra Realtech Private Limited	-	0.02
Virtual Builders Private Limited	-	104.61
Vitti Constructions Private Limited	-	0.02
Worldwide Buildmart Private Limited	-	39.87
2 Advance to Related Parties		
Anjali Promoters & Developers Private Limited	-	2.86
Jubilant Infracon Private Limited	-	48.70
Virtual Builders Private Limited	-	0.66
Ester Builders Private Limited	-	0.09
Ridgecraft Homes Private Limited	-	0.11
3 Amount payable		
Agrya Constructions Private Limited	-	0.04
BPTP Infrastructure Development Company Private Limited	-	0.22
Delhi Buildwell Private Limited	0.02	-
Ester Builders Private Limited	1.50	-
Eventual Real Estate Private Limited	-	0.29
Fast Track Infracon Private Limited	-	0.11
Greenery Buildwell Private Limited	-	0.20
Logical Builders Private Limted	1,166.03	-
Milestone SEZ Private Limited	-	0.07
Ocean Buildmart Private Limited	-	0.13
Outlook Infracon Private Limited	-	0.10
Praya Buildtech Private Limited	125.78	-
Ridgecraft Homes Private Limited	385.66	1,418.76
4 Borrowings		
Urban Realtech Private Limited	-	60.00
5 Security deposit received		
Logical Builders Private Limited	664.00	-
Ridgecraft Homes Private Limited	1,055.00	425.95
6 Interest on debentures accrued		
Ridgecraft Homes Private Limited	641.23	641.38
Urban Realtech Private Limited	-	0.01
7 Guarantees given		
Ridgecraft Homes Private Limited	-	1,268.20

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50 Employee benefit obligations

	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Gratuity	19.17	107.19	19.83	84.01
Compensated absences	5.81	33.27	5.31	27.42
Total	**24.98**	**140.46**	**25.14**	**111.43**

A Gratuity (non-funded)

The Group has a defined benefit gratuity plan, which is unfunded. The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of services. The weighted-average duration of the defined benefit obligation is 12 -17 years (March 31, 2024: 14-18 years).

Risks associated with plan provisions

The Group is exposed to number of risks in the defined benefit plans. Most significant risks pertaining to defined benefit plans and management's estimation of the impact if these risks are as follows:

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Interest rate risk

A decrease in interest rate in future years will increase the plan liability.

Life expectancy risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Withdrawals Risk

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan liability.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss:

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

Description	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	17.93	14.04
Interest cost	7.53	6.14
Amount recognised in the statement of profit and loss	**25.46**	**20.18**

(ii) Amount recognised in the other comprehensive income is as under:

Description	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial (gain)/loss from change in demographic assumption	Not applicable	Not applicable
Actuarial (gain)/loss from change in financial assumption	2.25	1.01
Actuarial (gain)/loss from experience adjustment	3.56	3.55
Total actuarial (gain)/loss	**5.81**	**4.56**

(iii) Movement in the liability recognised in the balance sheet is as under:

Description	Year ended March 31, 2025	Year ended March 31, 2024
Present value of defined benefit obligations as at the start of the year	**103.84**	**81.74**
Current service cost	17.93	14.04
Interest cost	7.53	6.14
Actuarial loss/(gain) recognized during the year	5.81	4.56
Benefits paid	(8.73)	(2.64)
Present value of defined benefit obligation as at the end of the year	**126.36**	**103.84**
Current portion of defined benefit obligations	19.17	19.83
Non-current portion of defined benefit obligations	107.19	84.01

(iv) For determination of the gratuity liability in respect of the Group, the following actuarial assumptions were used:

Description	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.75%- 7.00% per annum	7.25% per annum
Salary growth rate	10.00% per annum	10.00% per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per annum)	15.00% per annum	15.00% per annum

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(v) Sensitivity analysis for gratuity liability

Particulars	As at March 31, 2025	As at March 31, 2024
Impact of change in discount rate		
Present value of obligation at the end of the year	126.36	103.84
- Impact due to increase of 1.00%	(5.40)	(4.79)
- Impact due to decrease of 1.00%	5.98	5.10
Impact of change in salary increase		
Present value of obligation at the end of the year	126.36	103.84
- Impact due to increase of 1.00 %	5.74	4.47
- Impact due to decrease of 1.00 %	(5.31)	(4.21)
Impact of change in withdrawal rate		
Present value of obligation at the end of the year	126.36	103.84
- Impact due to increase of 1.00 %	(1.34)	(0.94)
- Impact due to decrease of 1.00 %	1.44	1.02

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

As the Group does not have any plan assets , the movement of fair value of plan assets has not been presented.

(vi) Maturity profile of defined benefit obligation - undiscounted

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting period)	19.17	19.83
Between 2 and 5 years	29.48	21.47
Beyond 5 years	77.71	62.54

B Compensated absences

The earned leave liability arises on retirement, withdrawal, resignation and death-in-service of an employee. The actuary has used projected unit cost (PUC) actuarial method to assess the plan's liabilities of employees.

For determination of the liability in respect of compensated absences, the Group has used following actuarial assumptions used:

Description	As at March 31, 2025	As at March 31, 2024
Discount rate	6.75%- 7.00% per annum	7.50% per annum
Rate of increase in compensation levels	10.00% per annum	10.00% per annum
Mortality	IALM 2012-14	IALM 2012-14
Rate of increase in compensation levels	15.00% per annum	15.00% per annum

C Provident fund

The Group makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provision Act, 1952 and Employee' State Insurance contribution. This is in the nature of defined contribution plan. Contribution made by the Group during the year ended March 31, 2025 is Rs. 29.61 million (previous year Rs. 25.01 million).

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51 Financial instruments by category

I Financial instruments by category

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL*	Cost/amortised cost	Total	FVTPL*	Cost/amortised cost	Total
Financial assets						
Investments	360.43	-	360.43	19.69	700.22	719.91
Trade receivables	-	851.65	851.65	-	1,628.67	1,628.67
Cash and cash equivalents	-	1,849.16	1,849.16	-	1,299.39	1,299.39
Other bank balances	-	518.64	518.64	-	659.30	659.30
Loans	-	90.18	90.18	-	4,852.05	4,852.05
Other financial assets						
- Non-current	-	802.00	802.00	-	648.52	648.52
- Current	-	1,001.73	1,001.73	-	1,252.12	1,252.12
Total	360.43	5,113.36	5,473.79	19.69	11,040.27	11,059.96
Financial liabilities						
Borrowings						
- Non-current	-	6,177.70	6,177.70	-	7,856.33	7,856.33
- Current	-	574.54	574.54	-	6,122.61	6,122.61
Lease liability						
- Non-current	-	47.36	47.36	-	72.90	72.90
- Current	-	34.89	34.89	-	28.07	28.07
Other financial liabilities						
- Non-current	-	103.37	103.37	-	4,927.64	4,927.64
- Current	-	4,681.30	4,681.30	-	3,339.50	3,339.50
Trade payables	-	7,626.74	7,626.74	-	6,739.85	6,739.85
Total	-	19,245.90	19,245.90	-	29,086.90	29,086.90

Note:
*FVTPL stands for "Fair Value Through Profit and Loss".
The fair value of the financial instruments measured at amortised cost are near to the fair value.

II Financial risk management

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

Risk management objectives and policies

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

A) Market risk

a. Interest rate risk

i. Liabilities

Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates. The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At March 31, 2025, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group's investments in fixed deposits are at fixed interest rates.

Interest rate risk exposure*

Below is the overall exposure of the Group to interest rate risk:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowing	6,536.66	8,102.55
Fixed rate borrowing	207.15	2,421.52
Total borrowing	6,743.82	10,524.07

Sensitivity

Profit or loss and equity is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates.

Particulars	As at March 31, 2025	As at March 31, 2024
Interest sensitivity**		
Interest rates – increase by 50 bps basis points	32.68	40.51
Interest rates – decrease by 50 bps basis points	(32.68)	(40.51)

*For the purpose of disclosure considered only interest bearing borrowings
**Holding all other variables constant

ii. Assets

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

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b. Price risk

The Group does not have any significant investments in equity instruments which create an exposure to price risk.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2025	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	574.54	3,831.00	2,346.70	6,752.24
Trade payable	7,626.74	-	-	7,626.74
Lease liability	34.89	47.36	-	82.25
Other financial liabilities	4,681.30	103.37	-	4,784.67
Total	**12,917.47**	**3,981.73**	**2,346.70**	**19,245.90**

As at March 31, 2024	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	6,122.61	5,639.36	2,216.98	13,978.94
Trade payable	6,739.85	-	-	6,739.85
Lease liability	28.07	72.90	-	100.97
Other financial liabilities	3,339.50	4,927.64	-	8,267.14
Total	**16,230.03**	**10,639.90**	**2,216.98**	**29,086.90**

C) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Group's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:-
- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks

a. Credit risk management

i. *Credit risk rating*

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

A: Low credit risk
B: Medium credit risk
C: High credit risk

The Group provides for expected credit loss based on the following:

Asset group	Description	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances and trade receivables	12 months expected credit loss/ life time expected credit loss
Medium credit risk	Loans and other financial assets	12 months expected credit loss
High credit risk	Loans and other financial assets	12 months expected credit loss/ life time expected credit loss

Assets under credit risk:-

Credit rating	Particulars	As at March 31, 2025	As at March 31, 2024
A: Low credit risk	Trade receivables	851.65	1,628.67
	Cash and cash equivalents	1,849.16	1,299.39
	Other bank balances	518.64	659.30
B: Medium credit risk	Loans	90.18	4,852.05
	Other financial assets		
	- Non-current	802.00	648.52
	- Current	1,001.73	1,252.12

ii. *Cash & cash equivalents and bank deposits*

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

iii. *Trade receivables*

The Group's trade receivables does not have any expected credit loss as registry of properties sold is generally carried out once the Group receives the entire payment. During the periods presented, the Group made no write-offs of trade receivables and no recoveries from receivables previously written off.

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(All amounts in Rs. in millions, unless stated otherwise)

iv. *Other financial assets measured at amortised cost*

Other financial assets measured at amortized cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b. Expected credit losses

i. *Trade receivables*

The Group's trade receivables does not have any expected credit loss as registry of properties sold is generally carried out once the Group receives the entire payment. During the periods presented, the Group made no write-offs of trade receivables and no recoveries from receivables previously written off.

ii. *Other financial assets measured at amortised cost*

The Group provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses. Since this category includes loans and receivables of varied natures and purpose, there is no trend that the Group can draws to apply consistently to entire population. For such financial assets, the Group's policy is to provides for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Group does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

52 Capital management

The Group's capital management objectives are

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

	Notes	As at March 31, 2025	As at March 31, 2024
Borrowings			
Non-current borrowings	28	6,177.70	7,856.33
Current borrowings (including current maturity of non-current borrowings)	33	574.54	6,122.61
		6,752.24	13,978.94
Less:			
Cash and cash equivalents	19	1,849.16	1,299.39
Other bank balances	20	518.64	659.30
Net debt (a)		4,384.44	12,020.25
Total equity (b)		13,441.13	14,122.02
Net debt to equity ratio (a/b)		0.33	0.85

53 Fair value disclosures

i. Fair values hierarchy

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

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

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

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

ii. Fair value of instruments measured at amortised cost

The fair value of the financial instruments measured at amortised cost are near to the fair value.

iii. Fair value of instruments measured at fair value through profit and loss

Some of the financial assets measured at fair value at reporting date. The following table gives the information about how the fair value of these financial assets are determined:

Financial assets	Fair value as at		Fair value hierarchy	Valuation techniques
	March 31, 2025	March 31, 2024		
Investments	28.57	19.69	Level 1	Value based on quoated price (NAV) in active markets for financial instruments.
Investments	331.86	97.69	Level 3	Value based on valuation report where significant inputs is not based on observable market data.

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54 Group information

Consolidated financial statements comprises the financial statements of BPTP Limited, its subsidiaries, joint ventures and associates as listed below:

S. No.	Name of Entity	Principal activities	Country of incorporation	Proportion of ownership (%)	
				As at March 31, 2025	As at March 31, 2024
	Subsidiary companies at any time during the year				
1	Sanctuary City Clubs Private Limited	Hospitality	India	100.00	100.00
2	BPTP International Trade Centre Limited	Real Estate	India	100.00	100.00
3	Business Park Maintenance Services Private Limited	Maintenance	India	100.00	100.00
4	Digital IT Park Infracon Private Limited	Real Estate	India	100.00	100.00
5	Five Star Promoters Private Limited	Real Estate	India	100.00	100.00
6	Gallant Infrastructure Private Limited	Real Estate	India	93.02	93.02
7	Genious Promoters & Developers Private Limited	Real Estate	India	-	75.00
8	Outlook Infracon Private Limited	Real Estate	India	100.00	100.00
9	Rose Infracon Private Limited	Real Estate	India	100.00	100.00
10	Worthy Maintenance Services Private Limited	Maintenance	India	100.00	100.00
	Step down subsidiaries				
1	Gracious Buildcon Private Limited	Real Estate	India	100.00	100.00
	Joint ventures/Associates				
1	BPTP Special Economic Zone Private Limited*	Real Estate	India	1.02	43.02
2	Delicate Realtors Private Limited	Real Estate	India	-	48.78
3	Design Infracon Private Limited	Real Estate	India	-	48.78
4	Green Star Infratech Private Limited*	Real Estate	India	1.14	50.00
5	Pavitra Realcon Private Limited	Real Estate	India	-	48.78

* During the year, the group's percentage of ownership in BPTP Special Economic Zone Private Limited and Green Star Infratech Private Limited reduced below the 20% threshold for significant influence due to the issuance of new equity shares by these entities.

	As at March 31, 2025	As at March 31, 2024
55 Assets pledged as security		
Inventory	1,499.47	2,509.30
Investment properties	7,052.63	7,428.74
Lease rent receivable	58.36	74.10
Trade receivables (including unbilled receivables)	57.81	142.78
Total assets pledged as security	**8,668.28**	**10,154.92**

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56 Subsidiaries with material non-controlling interest ("NCI")

The Group includes two subsidiaries with material non-controlling interests, as mentioned below:-

Description	Gallant Infrastructure Private Limited		Genious Promoters and Developers Private Limited*	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Country	India	India	India	India
Capital contribution by NCI	6.98%	6.98%	0%	25%
NCI's profit share	6.98%	6.98%	0%	25%
Accumulated balances of material non-controlling interest	68.78	70.23	-	8.48
Profit/(loss) allocated to material non-controlling interest	(1.45)	(0.01)	(0.01)	(0.01)

Note:
No dividend were paid to the NCI during the year ended March 31, 2025 and March 31, 2024.

The summarized financial information of the subsidiary, before intragroup eliminations are set-out below:

Balance sheet

Description	Gallant Infrastructure Private Limited		Genious Promoters and Developers Private Limited*	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Non-current assets	1,542.92	1,542.92	-	-
Current assets	0.08	0.05	-	42.74
Current liabilities	(531.69)	(531.48)	-	(8.81)
Total equity	1,011.31	1,011.49	-	33.93
Attributable to:				
Equity holders of parent	942.53	941.26	-	25.45
Non-controlling interest	68.78	70.23	-	8.48

Statement of profit and loss

Description	Gallant Infrastructure Private Limited		Genious Promoters and Developers Private Limited*	
	As at March 31, 2025	As at March 31, 2024	Till the date of disposal	As at March 31, 2024
Revenue and other income	-	-	-	-
Other expenses	20.89	0.05	0.02	0.05
Profit before tax	(20.89)	(0.05)	(0.02)	(0.05)
Income tax and deferred tax	-	-	-	-
Profit for the year from continuing operations	(20.89)	(0.05)	(0.02)	(0.05)
Other comprehensive income	-	-	-	-
Total comprehensive income	(20.89)	(0.05)	(0.02)	(0.05)
Attributable to non-controlling interests	(1.45)	(0.01)	(0.01)	(0.01)

Cash flow information

Description	Gallant Infrastructure Private Limited		Genious Promoters and Developers Private Limited*	
	As at March 31, 2025	As at March 31, 2024	Till the date of disposal	As at March 31, 2024
Cash used in operating activities	(0.04)	(0.04)	(0.02)	(0.01)
Cash used in investing activities	-	-	-	-
Cash used in financing activities	-	-	-	-
Net decrease in cash and cash equivalents	(0.04)	(0.04)	(0.02)	(0.01)

* During the year ended March 31, 2025 Group has disposed the subsidiary named Genious Promoters and Developers Private Limited, Group allocated the share in profit/ (Loss) till date of disposal to owner's equity and NCI (refre note 69) .

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57 **Summarised financial information of material associates and joint ventures**

(i) **Joint ventures and associates**

S. No.	Name of Entity	Associate/joint ventures	Principal activities	Principal place of business/Country of incorporation	Proportion of ownership (%) As at March 31, 2025	Proportion of ownership (%) As at March 31, 2024
1	BPTP Special Economic Zone Private Limited	Associate	SEZ for IT/ITES	India	1.02	43.02
2	Delicate Realtors Private Limited*	Associate	Real Estate	India	-	48.78
3	Design Infracon Private Limited*	Associate	Real Estate	India	-	48.78
4	Green Star Infratech Private Limited	Joint venture	Real Estate	India	1.14	50.00
5	Pavitra Realcon Private Limited*	Associate	Real Estate	India	-	48.78
6	UAG Builders Private Limited$	Joint venture	Real Estate	India	1.20	50.00

* During the year ended March 31, 2025 Group has disposed its investment in associates.
\# During the year ended March 31, 2025 Group has loss its significant influence due to coverison of prefrence share in equity by the investee entities.
$ During the year ended March 31, 2025 Group has loss its significant influence due to right issue of share by the investee entity

(ii) **Summarised financial information for joint ventures and associates**
The summarised financial information below represents amounts shown in the associate's and joint venture's financials statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes.

a) Summarised Balance sheets:

Particulars	BPTP Special Economic Zone Private Limited		Delicate Realtors Private Limited		Design Infracon Private Limited		Green Star Infratech Private Limited		Pavitra Realcon Private Limited		UAG Builders Private Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non current assets (a)	-	259.04	-	-	-	-	-	982.98	-	-	-	435.32
Current assets (b)	-	0.07	-	1,095.95	-	1,204.30	-	0.10	-	1,246.40	-	0.12
Non-current liabilities (c)	-	-	-	-	-	1,160.00	-	-	-	-	-	1.78
Current liabilities (d)	-	8.87	-	1,050.37	-	0.15	-	9.97	-	1,201.15	-	330.13
Net assets (a+b-c-d)	-	**250.24**	-	**45.58**	-	**44.15**	-	**973.11**	-	**45.25**	-	**103.53**
Proportion of the Group's ownership	1.02%	43.02%	0.00%	48.78%	0.00%	48.78%	1.14%	50.00%	0.00%	48.78%	1.20%	50.00%
Other adjustment	-	(250.24)	-	(45.58)	-	(44.15)	-	(973.11)	-	(45.25)	-	(103.53)
Carrying amount of the investment	-	-	-	-	-	-	-	-	-	-	-	-

b) Summarised statement of profit and loss:

Particulars	BPTP Special Economic Zone Private Limited		Delicate Realtors Private Limited		Design Infracon Private Limited		Green Star Infratech Private Limited		Pavitra Realcon Private Limited		UAG Builders Private Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue	-	0.00	-	-	-	-	-	0.00	-	0.06	-	0.00
Profit (loss) for the year*	-	(0.07)	(0.01)	(0.03)	-	(0.03)	-	(0.07)	-	0.03	-	(0.23)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	(0.07)	(0.01)	(0.03)	-	(0.03)	-	(0.07)	-	0.03	-	(0.23)

* Share in the profit/ (loss) pick up till the date of sale of associates.

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58 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED ACT, 2006") is as under:

	Particular	As at March 31, 2025	As at March 31, 2024
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year;	118.82	110.71
ii)	the amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under Section 23.	-	-

59 In line with the provision of Indian Accounting Standard 108 - 'Operating Segments' and basis the review of operations being done by the board and the management, the operations of the Group fall under colonization and real estate business, which is considered to be the only reportable segment. The Group derives its major revenues from construction and development of real estate projects and its customers are widespread. The Group is operating in India which is considered as a single geographical segment.

60 As per section 135 of the Companies Act, 2013, the Group Company, meeting the applicability threshold, needs to spend at least 2% of average net profit for the immediately preceding three financial year on Corporate Social Responsibility ('CSR') activities. A CSR committee has been formed by the Company as per the Act.

Detail of CSR Expenditure	As at March 31, 2025	As at March 31, 2024
a) amount required to be spent by the Group during the year	28.58	18.76
b) amount of expenditure incurred as per books	30.84	16.06
c) amount of expenditure booked but not paid during the year	(30.84)	-
d) amount of expenditure paid during the year	-	16.06
e) (excess)/shortfall at the end of year (a-d)	28.58	2.70
f) Total of previous years shortfall/(excess)	2.45	(0.25)
g) amount of cumulative (excess)/shortfall at the end of the year (e+f)	31.03	2.45

61 During the previous financial year 2023-24, the Holding company had given effect to the Scheme of Arrangement ("the Scheme") approved by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, vide its Order dated September 20, 2024 (Second Motion Petition No. NCLT/Reg./FO/2024/868), with the Appointed Date of April 1, 2022. The Certified Copy of the Order was filed with the Registrar of Companies on October 17, 2024, and accordingly, the Scheme became effective from that date.
The detailed impact of the amalgamation of 65 transferor companies with and into BPTP Limited and the demerger of the 'Plotted Real Estate Undertaking' and the 'Retail Real Estate Undertaking' into Logical Builders Private Limited and Praya Buildtech Private Limited, respectively, was disclosed in the financial statements for the year ended March 31, 2024.
In the current financial year 2024-25, no further accounting adjustments are required in respect of the Scheme, other than continued recognition of the amalgamated and demerged balances in accordance with the terms of the Scheme.

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62 Additional regulatory information

1 Borrowing secured against current assets

The group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly return or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.

2 Willful defaulter

The group is not declared willful defaulter by any bank or financial institution or government or any government authority.

3 Relationship with struck off companies

The group does not have any transactions with the companies which are struck-off under section 248 of the Companies Act, 2013.

4 Compliance with number of layers of companies

The group has complied with the number of layers prescribed under the Companies Act, 2013.

5 Compliance with approved scheme(s) of arrangements

The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

6 Utilisation of borrowed funds and share premium

The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

a) 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

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

7 Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

8 Details of crypto currency or virtual currency

The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

9 Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

10 Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the group from banks and financial institutions have been applied for the purposes for which such loans were was taken.

63 The Management has decided to shelved off and not to develop its four projects namely, Park Sentosa, Park Arena, Park Central and The Amaario. Accordingly the cost already incurred other than cost of land and government dues paid for these projects written off in books as sunk cost. Project-wise impact of which is as under:The Management has, after due evaluation, decided not to pursue the following projects in their current form. Accordingly all the cost incurred towards project development (excluding cost of land and statutory / government dues and other cost which will be utilized in future launch) have been written off in the books during the year as a one- time charge under Exceptional Items.

The underlying land parcels remain with the Company and shall be utilized for future developments.

S. No.	Project name	Amount
1	Park Sentosa	242.68
2	Park Arena	826.43
3	Park Central	282.33
4	The Amaario	118.39
		1,469.83

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64 **Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013 for the year ended March 31, 2025:**

S.No.	Name of Entity	Net Assets i.e. total assets minus total liabilities		Share in profit /(loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	% of Consolidated profit /(loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
	Holding Company								
1	BPTP Limited	86.51%	18,180.89	124.70%	450.28	-1.20%	(4.32)	123.50%	445.96
I.	**Subsidiary Companies**								
	Indian								
1	Sanctuary City Clubs Private Limited (erstwhile BPTP Hospitality Private Limited)	-0.23%	(48.87)	-12.66%	(45.70)	0.00%	-	-12.66%	(45.70)
2	BPTP International Trade Centre Limited	11.29%	2,373.41	-218.12%	(787.61)	-0.06%	(0.22)	-218.18%	(787.83)
3	Business Park Maintenance Services Private Limited	-4.00%	(840.75)	-76.31%	(275.54)	0.05%	0.18	-76.25%	(275.35)
4	Digital IT Park Infracon Private Limited	4.81%	1,011.30	280.02%	1,011.13	0.00%	-	280.02%	1,011.13
5	Five Star Promoters Private Limited	1.03%	216.94	5.24%	18.94	0.00%	-	5.24%	18.94
6	Gallant Infrastructure Private Limited	0.41%	86.86	-1.97%	(7.10)	0.00%	-	-1.97%	(7.10)
7	Genious Promoters & Developers Private Limited	0.00%	-	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
8	Outlook Infracon Private Limited	0.00%	0.18	-0.01%	(0.05)	0.00%	-	-0.01%	(0.05)
9	Rose Infracon Private Limited	0.01%	1.69	0.02%	0.06	0.00%	-	0.02%	0.06
10	Worthy Maintenance Services Private Limited	-0.16%	(33.64)	0.70%	2.54	0.00%	-	0.70%	2.54
II.	**Step down subsidiaries**								
	Indian								
1	Gracious Buildcon Private Limited	0.00%	(0.76)	-0.01%	(0.02)	0.00%	-	-0.01%	(0.02)
	Sub-total (A)		**20,947.25**		**366.92**		**(4.36)**		**362.56**
III.	**Non-controlling interests in all subsidiaries**								
	Indian								
1	Gallant Infrastructure Private Limited	0.33%	68.78	-0.40%	(1.45)	0.00%	-	-0.40%	(1.45)
2	Genious Promoter & Developers Private Limited	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
IV.	**Joint ventures/Associates (Investments as per the equity method)**								
	Indian								
1	BPTP Special Economic Zone Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
2	Delicate Realtors Private Limited	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
3	Design Infracon Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
4	Green Star Infratech Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
5	Pavitra Realcon Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
6	UAG Builders Private Limited (through subsidiary)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Sub-total (B)		**68.78**		**(1.46)**		**-**		**(1.46)**
	Sub-total (C=A+B)		**21,016.03**		**365.45**		**(4.36)**		**361.10**
	Elimination Entries		(7,574.90)		(1,033.51)		-		(1,033.52)
	Total		**13,441.13**		**(668.05)**		**(4.36)**		**(672.42)**

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Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013 for the year ended March 31, 2024:

S.No.	Name of Entity	Net Assets i.e. total assets minus total liabilities		Share in profit /(loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	% of Consolidated profit /(loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
	Holding Company								
1	BPTP Limited	107.13%	17,734.97	828.88%	2,492.87	-1.00%	(3.00)	827.89%	2,489.87
I.	**Subsidiary Companies**								
	Indian								
1	Sanctuary City Clubs Private Limited (erstwhile BPTP Hospitality Private Limited)	-0.02%	(3.17)	-1.16%	(3.49)	0.00%	-	-1.16%	(3.49)
2	BPTP International Trade Centre Limited	-11.48%	(1,900.62)	-722.25%	(2,172.18)	-0.14%	(0.43)	-722.40%	(2,172.61)
3	Business Park Maintenance Services Private Limited	-3.42%	(565.40)	-2.64%	(7.93)	-0.04%	(0.12)	-2.68%	(8.05)
4	Digital IT Park Infracon Private Limited	0.00%	0.18	-0.01%	(0.03)	0.00%	-	-0.01%	(0.03)
5	Five Star Promoters Private Limited	1.20%	199.01	-0.01%	(0.03)	0.00%	-	-0.01%	(0.03)
6	Gallant Infrastructure Private Limited	6.11%	1,011.31	-0.06%	(0.17)	0.00%	-	-0.06%	(0.17)
7	Genious Promoters & Developers Private Limited	0.20%	33.92	0.00%	-	0.00%	-	0.00%	-
8	Outlook Infracon Private Limited	0.00%	0.23	-0.01%	(0.03)	0.00%	-	-0.01%	(0.03)
9	Rose Infracon Private Limited	0.01%	1.64	-0.01%	(0.03)	0.00%	-	-0.01%	(0.03)
10	Worthy Maintenance Services Private Limited	-0.22%	(36.18)	-1.51%	(4.55)	0.00%	-	-1.51%	(4.55)
II.	**Step down subsidiaries**								
	Indian								
1	Gracious Buildcon Private Limited	0.00%	(0.74)	-0.01%	(0.03)	0.00%	-	-0.01%	(0.03)
	Sub-total (A)		**16,475.15**		**304.40**		**(3.55)**		**300.85**
III.	**Non-controlling interests in all subsidiaries**								
	Indian								
1	Gallant Infrastructure Private Limited	0.42%	70.23	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
2	Genious Promoter & Developers Private Limited	0.05%	8.48	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
IV.	**Joint ventures/Associates (Investments as per the equity method)**								
	Indian								
1	BPTP Special Economic Zone Private Limited	0.00%	-	-0.01%	(0.03)	0.00%	-	-0.01%	(0.03)
2	Delicate Realtors Private Limited	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
3	Design Infracon Private Limited	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
4	Green Star Infratech Private Limited	0.00%	-	-0.01%	(0.04)	0.00%	-	-0.01%	(0.04)
5	Pavitra Realcon Private Limited	0.00%	-	0.00%	0.01	0.00%	-	0.00%	0.01
6	UAG Builders Private Limited (through subsidiary)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Sub-total (B)		**78.71**		**(0.10)**		-		**(0.10)**
	Sub-total (C=A+B)		**16,553.86**		**304.30**		**(3.55)**		**300.75**
	Elimination Entries		(2,431.84)		27.20		-		27.20
	Total		**14,122.02**		**331.50**		**(3.55)**		**327.95**

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65 During the year, the Group disposed of its entire holding in Genious Promoters and Developers Private Limited. and accordingly lost control with effect from Feburary 27, 2025. The transaction resulted in a gain of INR 0.02 millions, recognized in the Statement of Profit and Loss. Further, the balance of Capital Reserve amounting to INR 4.76 millions, which had arisen on consolidation of the said subsidiary, has been transferred to general reserve during the year. This transfer is presented in the Statement of Changes in Equity.

66 The Greater Noida Industrial Development Authority ("GNOIDA") had has executed a Lease Deed dated January 17, 2008 in favour of one of the Subsidiary company, whereby plot measuring 332,169.70 sq. mtrs. was has been leased to the Subsidiary company. Post executing the Lease Deed, there were are still certain deficiencies committed at the end of GNOIDA, in compliance of the terms of Lease Deed on which account, the Subsidiary company wasn't able to develop land for envisaged purpose. Due to such deficiencies, Subsidiary company had applied has requested to GNOIDA for grant of Zero Period to GNOIDA along with clear possession of land. Subsidiary company has been paid Rs. 231.07 millions against the total land premium Rs.468.90 millions as per lease deed, which is 49% of the total land premium Subsidiary company and hasn't paid the balance land premium and lease rental given stated deficiencies. Due to non-payment of demands, GNOIDA has taken various actions including arbitrary cancellation of lease/plot allotment on December 8, 2020. The Subsidiary company has filed civil suit against such cancellation of lease/plot allotment and to get benefits under the various policies of GNOIDA. Pending closure of litigation, Subsidiary company has accrued (a) land premium and (b) lease rental till the date of cancellation of lease by GNOIDA and excess provisions have been reversed along with entire interest on lease rent amounting Rs 1,816.16 millions and land premium pending decision on its civil suit. Based on final outcome of civil suit and other factors as in the case, land premium and lease rental amounts may require re-computation. The Subsidiary company believes it has a very strong case and will be able to get benefits as demanded in its civil suit. The Subsidiary company holds firm belief that no further financial obligation will be incumbent upon its for preceding period over the total amount paid by the Subsidiary company and duly accounted for in its financial statements.

Due to aforesaid pending case as stated above, the SEZ project of the subsidiary company is under temporary state of suspension and management is of the opinion that the active development will commence as and when the case is settled.

67 In relation to Plot No. 2B, measuring approximately 57,344.10 square meters (approximately 14.17 acres) located in Sector-94, Noida, Uttar Pradesh, one of the Subsidiary company has made payment totalling Rs. 2,639.22 millions towards annual lease rent. This includes a sum of Rs. 2,100.03 millions paid in compliance with the interim court order dated May 30, 2022, issued by the Hon'ble High Court of Allahabad. Furthermore, the Subsidiary company's request to make a one-time lease payment of Rs. 2,053.32 millions has been approved by the Hon'ble High Court of Allahabad through an interim order dated 31.05.2024. This amount is have been paid during the year.

In accordance with the interim orders, the Subsidiary company has not recognized any lease rental expenses for the financial year. Due to uncertainties regarding the calculation method and the payment period, there may be amounts either payable to or recoverable from NOIDA, which cannot currently be determined. As a result, these amounts have not been accounted for in the Subsidiary company's books. The Subsidiary company was allotted a commercial plot (Plot No. 2B, Sector-94, Noida) by the New Okhla Industrial Development Authority ("NOIDA") under the 2007–08 Commercial Builders Plot Scheme. Pursuant to the allotment, a Lease Deed was executed on February 9, 2009. The Subsidiary company has paid substantial amounts towards lease premium, one-time lease rent (Rs. 2,053.32 millions), and lease rent (Rs. 2,639.22 millions) in relation to the said plot.

In 2013, construction activities were suspended due to an interim stay imposed by the National Green Tribunal (NGT) in the Amit Kumar vs. Union of India matter, concerning the Okhla Bird Sanctuary. The Ministry of Environment subsequently notified the Eco-Sensitive Zone (ESZ) on 19.08.2015. NOIDA thereafter issued office orders treating the period from 14.08.2013 to 19.08.2015 as 'Zero Period', exempting lessees from penal charges during this time.

The Subsidiary company has sought similar 'Zero Period' benefits in line with other allottees and is also contesting, on grounds of parity and fairness, for the grant of higher Floor Area Ratio (FAR) and ground coverage—already extended to other similarly placed allottees in the same sector.

A writ petition has been filed before the Hon'ble Allahabad High Court challenging the demands raised by NOIDA towards lease rent, interest, and penal interest. The matter remains sub judice.

Based on legal advice and management's assessment, no provision has been made in the books of account towards any disputed demand or alleged liability, including the amount of Rs. 410.80 millions, which has been referred to only as a potential settlement figure, subject to final resolution by the Authority.

The Subsidiary company continues to contest the matter and believes it has a strong legal and equitable position. Any financial implications arising in future will be appropriately accounted for upon resolution.

68 In earlier years, the one of the subsidiary company had recognised INR 2,799.98 millions approx. under "Other Financial Liabilities" towards the potential purchase of additional FAR for Plot 2B, Sector-94, Noida, with corresponding asset capitalisation under Inventory INR 1,397.65 millions and Right of Use (ROU) Asset INR 1,402.33 millions, based on proportionate land and ROU area.

As the FAR purchase is optional under prevailing NOIDA policy, and no binding obligation exists as on the reporting date—further, with the FAR purchase policy currently under revision by NOIDA Authority—the subsidiary company has reassessed the position and reversed the above amounts during the current year.

This reversal has no impact on current cash flows and is in accordance with applicable accounting standards and the principle of prudence.

69 The Holding Company has maintained its books of account for the year ended March 31, 2025, using an accounting software having the capability to

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record an audit trail (edit log) of transactions.
The audit trail (edit log) facility operated throughout the year for all relevant transactions recorded in the software, except that such feature was not enabled at the database level to log direct data changes during the period from April 1, 2024 to December 17, 2024.
From December 18, 2024 onwards, the audit trail feature was enabled and has operated as intended. To the extent the feature was enabled and operational, there were no instances of tampering noted, and the Company has preserved such audit trail records in compliance with the applicable statutory requirements relating to record retention.

70 There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Group.

71 The Group did not have any long term contracts including derivatics contracts for which there were any material forceseeable losses.

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72 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

For S.N. Dhawan & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 000050N/N500045

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

Vinesh Jain
Partner
Membership No.: 087701

Place : Noida, Uttar Pradesh
Date 10 September 2025

For and on behalf of the Board of Directors of
BPTP Limited

Sudhanshu Tripathi
(Whole Time Director)
DIN: 00925060

Kabul Chawla
(Chairman and Managing Director)
DIN: 00153683

Raju Paul
(Company Secretary)
M. No.: FCS 5305

Manik Malik
(Chief Financial Officer)