

Maan-Hinje Township Developers Private Limited

Balance Sheet

As at March 31, 2025

(Currency in INR Lakhs)

Particulars	Note	As At March 31, 2025
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	2	1,309.65
Right-of-use-Asset	32	350.36
Capital Work-in-Progress	3	-
Intangible Assets	4	4.26
Financial Assets		
Other Non-Current Financial Assets	5	371.09
Deferred Tax Assets (Net)	6	1,009.69
Income Tax Assets (Net)		233.35
<b>Total Non-Current Assets</b>		3,278.40
<b>Current Assets</b>		
Inventories	7	1,66,416.49
Financial Assets		
Investments	8	1,107.75
Trade Receivables	9	918.15
Cash and Cash Equivalents	10	12,029.47
Other Current Financial Assets	11	41.27
Other Current Non Financial Assets	12	12,215.85
<b>Total Current Assets</b>		1,92,728.98
<b>TOTAL ASSETS</b>		1,96,007.38
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	13	0.10
Other Equity		(379.63)
<b>Total Equity</b>		(379.53)
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	32	305.79
Provisions	14	51.34
<b>Total Non-Current Liabilities</b>		357.13
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	15	89,868.93
Lease Liabilities	32	84.71
Trade Payables	16	
Total Outstanding Dues of Micro Enterprises and Small Enterprises		1,011.31
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		7,733.65
Other Current Financial Liabilities	17	1,143.58
Other Current Non-Financial Liabilities	18	96,089.48
Provisions	19	24.36
Current Tax Liabilities (Net)		73.76
<b>Total Current Liabilities</b>		1,96,029.78
<b>TOTAL EQUITY AND LIABILITIES</b>		1,96,007.38
<b>Material Accounting Policies</b>	1	

The accompanying notes 1 to 44 form an integral part of these Financial Statements.  
As per our report of even date.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of  
**Maan-Hinje Township Developers Private Limited**  
CIN:U41001MH2024PTC428272

**NIKHIL GANU**  
Partner  
Membership No: 129402

Mumbai

**SUBHASISH PATTANAIK**  
Director  
DIN: 08430150

Mumbai

**ABHISHEK SAHAYA**  
Director  
DIN: 09844376

Mumbai

Maan-Hinje Township Developers Private Limited

Statement of Profit and Loss

For the period from July 03,2024 to March 31, 2025

(Currency in INR Lakhs)

Particulars	Note	For the period from July 03,2024 to March 31, 2025
INCOME		
Revenue from Operations	20	11,632.67
Other Income	21	124.60
Total Income		11,757.27
EXPENSES		
Cost of Materials Consumed	22	51,515.72
Changes in inventories of finished goods and construction work-in-progress	23	(43,159.15)
Employee Benefits Expense	24	722.79
Finance Costs	25	646.38
Depreciation and Amortisation Expense	26	143.24
Other Expenses	27	5,111.47
Total Expenses		14,980.45
Profit/(Loss) before Tax		(3,223.18)
Tax Expense Charge		
Current Tax	6(a)	106.16
Deferred Tax	6(b)	(851.61)
Total Tax Expense		(745.45)
Profit / (Loss) for the Year		(2,477.72)
Other Comprehensive Income		
Items that will not be subsequently reclassified to profit or loss		
Remeasurements of the defined benefit plan	29	(7.28)
Tax on above	6(b)	1.83
Other Comprehensive Loss for the Year (Net of Tax)		(5.45)
Total Comprehensive Profit/ (Loss) for the Year		(2,483.17)
Earnings Per Equity Share (Amount in INR)		
Basic	28	(24,831.71)
Diluted	28	(24,831.71)
Material Accounting Policies	1	

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## Maan-Hinje Township Developers Private Limited

### Statement of Cash Flows

For the period from July 03,2024 to March 31, 2025

(Currency in INR Lakhs)

Particulars	For the period from July 03,2024 to March 31, 2025
<b>Cash Flows from Operating Activities</b>	
Profit before Tax	(3,223.18)
<b>Adjustment for:</b>	
Depreciation and amortisation expense	143.24
Finance costs	646.38
Interest income	(62.80)
Capital Work-in-Progress written off	217.87
Profit on Sale of Investments (net)	(59.63)
Income from investment measured at FVTPL	(2.17)
Lease adjustment due to conversion	(14.91)
<b>Operating profit/ (loss) before working capital changes</b>	(2,355.20)
<b>Changes in Working Capital:</b>	
Increase in Non-Financial Liabilities	51,131.15
Increase in Financial Liabilities	(1,208.10)
(Increase) in Inventories	(25,145.30)
(Increase) in Non-Financial Assets	(6,316.73)
Decrease/(Increase) in Financial Assets	4,874.70
	23,335.72
Taxes Paid (Net)	(272.53)
<b>Net cash flows generated from operating activities</b>	20,707.99
<b>Cash Flows from Investing Activities</b>	
Acquisition of property, plant and equipment, investment property and intangible assets	(115.21)
(Purchase) of investment in mutual funds (net)	521.82
Interest received	87.51
<b>Net cash flows (used in) investing activities</b>	494.12
<b>Cash Flows from Financing Activities</b>	
Repayment of short-term borrowings Including interest (net)	(12,340.55)
Interest and other borrowing cost paid (other than interest on short term borrowings) (net)	(102.23)
Payment of principal payment of lease (Refer note 32)	(53.35)
<b>Net cash flows (used in) financing activities</b>	(12,496.13)
<b>Net / increase in Cash and Cash Equivalents</b>	8,705.98
Cash and Cash Equivalents - Opening Balance	3,323.49
<b>Cash and Cash Equivalents - Closing Balance (Refer Note 10 )</b>	12,029.47

#### Notes :

(a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flows".

(b) Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows.

Cash and Cash Equivalents as per the above comprise of the following :

Particulars	For the period from July 03,2024 to March 31, 2025
Cash and Cash Equivalents (Refer Note 10)	12,029.47
<b>Cash and Cash Equivalents as per the Statement of Cash Flows</b>	12,029.47

Maan-Hinje Township Developers Private Limited

Statement of Cash Flows

For the period from July 03,2024 to March 31, 2025

(Currency in INR Lakhs)

(c) Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

Reconciliation of liabilities arising from financing activities				
Particulars	As At July 03, 2024	Interest accrued and due on borrowings.	Repayment of short-term borrowings Including interest (net)	As At March 31, 2025
Short-term borrowings	84,181.66	18,027.82	(12,340.55)	89,868.93

The accompanying notes 1 to 44 form an integral part of these Financial Statements.

As per our report of even date.

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Maan-Hinje Township Developers Private Limited  
Statement of Changes in Equity

For the Period ended March 31, 2025

(Currency in INR Lakhs)

a) Equity Share Capital

Particulars	As At March 31, 2025
Balance at the beginning of the Period	-
Issued during the period	0.10
Balance at the end of the Period (Refer Note 13)	0.10

b) Other Equity

Particulars	Reserves and Surplus	Total attributable to the shareholders of the Company	Total
	Retained Earnings (Refer Note (a) below)		
Opening balance on conversion from LLP (refer note 43)	2,118.45	2,118.45	2,118.45
i) Profit for the Period	(2,477.72)	(2,477.72)	(2,477.72)
ii) Remeasurements of the defined benefit plan (net of tax) (Refer Note 29)	(5.45)	(5.45)	(5.45)
iii) Lease adjustment due to conversion	(14.91)	(14.91)	(14.91)
Balance as at March 31, 2025	(379.63)	(379.63)	(379.63)

(a) Retained Earnings

Retained Earnings are the profits that the Company has earned till the balance sheet date, less any transfers to general reserve, debenture redemption reserve, dividends or other distributions paid to shareholders.

The accompanying notes 1 to 44 form an integral part of these Financial Statements.

As per our report of even date.

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# Maan-Hinje Township Developers Private Limited

## Notes forming part of financial Statements

for the period ended March 31, 2025

### Note 1

#### I. Company Overview

Maan-Hinje Township Developers Private Limited (formerly known as Maan-Hinje Township Developers LLP), with CIN U41001MH2024PTC428272, is engaged in the business of real estate construction, development, and related activities. The company was incorporated on July 03, 2024, under the Companies Act, 2013. The Company is domiciled in India having its registered office at Godrej One, 5th Floor, Pirojshahnagar, Eastern Express Highway, Vikhroli, Mumbai - 400079.

#### II. Basis of preparation and measurement

##### a) Statement of compliance

Maan-Hinge Township Developers LLP was registered as Maan-Hinge Township Developers Private Limited ('the Company'), a private company limited by shares, with effect from 3 July 2024 in accordance with the provisions of Section 366 of the Companies Act, 2013 read with the Companies (Authorised to Registered) Rules, 2014. Accordingly, these financial statements prepared for the period 3 July 2024 to 31 March 2025 are the first financial statements of the Company prepared since its incorporation.

The financials statements comprise the balance sheet as at March 31, 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the period July 03, 2024 to March 31, 2025 and notes to the financial statements, including material accounting policies and other explanatory information. These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions and amendments, as applicable.

These financial statements of the Company for the period ended March 31, 2025 were authorised for issue by the company's Board of Directors on May 27, 2025.

##### b) Going Concern

The Company has been incorporated to develop a residential and commercial project on land located near Hinjewadi Maharashtra.

The Company has incurred net loss of INR 2,483.17 lakhs during the period ended 31 March 2025 and has a negative net worth of INR 379.53 lakhs as at that date. As at 31 March 2025, the Company has a net current liability position of INR 3,300.80 lakhs.

Based on the future business plans for the Company, the management believes that the Company will continue to operate as a going concern for the foreseeable future, realise its assets and meet all its liabilities as they fall due for payment, in the normal course of business. In case of any fund requirement for development/continuing operation of company, the Company shall use unutilised sanctioned credit limits and the shareholders shall fund/arrange funds in form of Equity/Loan as required.

Accordingly, the Board of Directors have prepared these financial statements on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

# Maan-Hinje Township Developers Private Limited

## Notes forming part of financial Statements (Continued)

for the period ended March 31, 2025

### II. Basis of preparation and measurement (*Continued*)

#### c) Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is also the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest lakh, unless otherwise stated.

#### d) Basis of measurement

These financial statements have been prepared on historical cost basis except certain financial instruments and defined benefit plan measured at fair value.

#### e) Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effects on the amounts recognized in the financial statements included in the following notes:

#### Judgements

- *Evaluation of satisfaction of performance obligation for the purpose of revenue recognition*

Determination of revenue under the satisfaction of performance obligation necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the timing of satisfaction of performance obligation, costs to completion, from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined.

- *Recognition of deferred tax asset*

The deferred tax assets in respect of brought forward business losses is recognised based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the brought forward business losses.

#### Estimates

- *Evaluation of Net realisable Value of Inventories*

Inventories comprising of finished goods and construction-work-in progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the financial statements for the period in which such changes are determined.

- *Useful life and residual value of property, plant and equipment, intangible assets & Investment Property*

# Maan-Hinje Township Developers Private Limited

## Notes forming part of financial Statements (Continued)

for the period ended March 31, 2025

### II. Basis of preparation and measurement (Continued)

#### e) Use of Estimates and Judgements (Continued)

Useful lives of tangible, intangible assets and Investment property are based on the life prescribed in Schedule II of the act. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on internal technical evaluation. Assumptions are also made, when The Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

- *Recognition and measurement of defined benefit obligations*

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations.

- *Fair value measurement of financial instruments*

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in the aforesaid assumptions will affect the fair value of financial instruments.

- *Expected Credit losses and Impairment losses on investment.*

The Company reviews its carrying value of investments carried at amortised cost annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- *Provisions and contingencies*

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

#### f) New amendment and standards adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements

#### g) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

# Maan-Hinje Township Developers Private Limited

## Notes forming part of financial Statements (Continued)

for the period ended March 31, 2025

### II. Basis of preparation and measurement (*Continued*)

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

#### h) Operating cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

### III. Material Accounting Policies

#### a) Property, plant and equipment and depreciation

##### i) *Recognition and Measurement:*

Items of property, plant and equipment other than Freehold Land are measured at cost less accumulated depreciation and impairment losses, if any. Freehold Land is carried at cost and is not depreciated. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognised from the financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognised in the statement of profit and loss in the year of occurrence.

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and

# Maan-Hinje Township Developers Private Limited

## Notes forming part of financial Statements (Continued)

for the period ended March 31, 2025

### III. Material Accounting Policies (continued)

equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

#### ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the expenditure can be measured reliably.

#### iii) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment, other than Freehold Land of the Company has been provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013. The useful life of site equipment are estimated in the range of 7 to 10 years. These lives are different from those indicated in Schedule II and based on internal technical evaluation.

Assets costing less than INR 5,000 are depreciated at 100% in the year of acquisition.

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

### b) Intangible assets and amortisation

#### i) Recognition and measurement:

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

#### ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

#### iii) Amortisation

Intangible assets are amortised over their estimated useful life using straight line method. Intangible assets are amortised over a period of six years.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

### c) Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the

# Maan-Hinje Township Developers Private Limited

## Notes forming part of financial Statements (Continued)

for the period ended March 31, 2025

### III. Material Accounting Policies (continued)

statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss, to the extent the amount was previously charged to the statement of profit and loss. In case of revalued assets, such reversal is not recognised.

#### d) foreign currency transactions

Transactions in foreign currencies are translated into the Company's functional currency at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into functional currency at the exchange rate when the fair value was determined.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the statement of profit and loss in the period in which they arise.

#### e) Financial instruments

##### I. Financial assets

###### Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

###### Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate.

The Company recognises financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in three categories:

- Debt instruments at amortised cost

# Maan-Hinje Township Developers Private Limited

## Notes forming part of financial Statements (Continued)

for the period ended March 31, 2025

### III. Material Accounting Policies (continued)

- Debt instruments at fair value through profit or loss
- Equity investments

#### Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

A debt investment is measured at FVOCI if it meets both of the following conditions or is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cashflow and selling financial assets, and
- The contractual terms of the financial assets give rise on the specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### Debt instruments at Fair Value through Profit or Loss

Debt instruments that are convertible into a fixed number of equity instruments of the issuer do not meet the "solely payment of principal and interest" criterion because the return on the debt instrument is inconsistent with a basic lending arrangement and reflects the value of the issuer's equity. The Group classifies such debt instruments at fair value through profit or loss.

Debt instruments included within the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the statement of profit and loss. Net gains and losses, including any interest or dividend income, if any, are recognised in profit or loss.

#### Equity investments

All equity investments other than investment in subsidiaries, joint ventures and associate are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.



# Maan-Hinje Township Developers Private Limited

## Notes forming part of financial Statements (Continued)

for the period ended March 31, 2025

### III. Material Accounting Policies (continued)

#### Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- (a) The rights to receive cash flows from the asset have expired, or
- (b) the Company has transferred substantially all the risks and rewards of the asset, or
- (c) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### Impairment of financial assets

The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

### II. Financial Liabilities

#### Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost.

#### Initial recognition and measurement

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.

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised.

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

This category generally applies to loans and borrowings.

#### 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 and loss.

# Maan-Hinje Township Developers Private Limited

## Notes forming part of financial Statements (Continued)

for the period ended March 31, 2025

### III. Material Accounting Policies (continued)

#### III Offsetting of financial instruments

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

#### IV. Share Capital

##### Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares, are recognised as a deduction from equity.

#### f) Compound financial instruments

Compound financial instruments issued by the Company comprises of convertible debentures denominated in INR that can be converted to equity shares at the option of the holder, wherein the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of a compound Financial instrument is initially recognised at the fair value of a similar liability that does not have equity conversion option. The Equity component is initially recognised as the difference between fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

#### g) Inventories

Inventories are valued as under:

##### a) Construction Work-in-Progress - At Lower of Cost and Net realizable value.

Construction Work-in-Progress/Finished Goods includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The inventory of construction work-in-progress is not written down below cost if flats /properties are expected to be sold at or above cost.

#### h) Revenue Recognition

##### **Sale of Real Estate Developments**

The Company derives revenues primarily from sale of properties comprising of residential units.

The Company recognises revenue when it determines the satisfaction of performance obligations at a point in time and subsequently over time when the Company has enforceable right for payment for performance completed to date. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

In arrangements for sale of units the Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative selling price. The price that is regularly charged for an item when sold separately is the best evidence of its selling price. The transaction price is also adjusted for the effects of the time value of money if the contract

# Maan-Hinje Township Developers Private Limited

## Notes forming part of financial Statements (Continued)

for the period ended March 31, 2025

### III. Material Accounting Policies (Continued)

includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities are recognised when there is billing in excess of revenue and advance received from customers.

#### i) Interest Income and Dividend Income

Interest income is accounted on an accrual basis at effective interest rate.

Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers. Dividend income is recognised when the right to receive/ liability to pay the same is established.

#### j) Leases

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. 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 of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the tight to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

#### As a lessee

#### Right-of-Use Asset

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

#### Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

#### Short-term lease and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

# Maan-Hinje Township Developers Private Limited

## Notes forming part of financial Statements (Continued)

for the period ended March 31, 2025

### III. Material Accounting Policies (*Continued*)

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

#### k) Employee benefits

##### *Short term employee benefits*

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

##### *Defined contribution plans*

Obligations for contributions to defined contribution plans such as Provident Fund and Employee State Insurance Corporations are expensed as the related service is provided.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognised immediately in other comprehensive income (OCI). Re-measurement, if any, are not reclassified to the statement of profit and loss in subsequent period. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, based on the market yield on government securities as at the reporting date, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

##### *Defined benefit plans*

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

##### *Other long-term employee benefits*

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. They are therefore measured at the present value of expected future payments to be made in respect of services provided by the employee's upto the end of the reporting period using the projected unit credit method.

The discount rates used are based on the market yields on government securities as at the reporting date. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

#### l) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

# Maan-Hinje Township Developers Private Limited

## Notes forming part of financial Statements (Continued)

for the period ended March 31, 2025

### III. Material Accounting Policies (*Continued*)

#### *Current tax*

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to realise the asset and settle the liability on a net basis or simultaneously.

#### *Deferred tax*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Deferred tax liabilities are recognised for taxable temporary differences.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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

Deferred tax assets and liabilities are offset only if:

- a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

### m) **Borrowing Costs**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs, pertaining to development of long-term projects, are transferred to Construction work-in-progress, as part of the cost of the projects upto the time all the activities necessary to prepare these projects for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the year which they are incurred.

# Maan-Hinje Township Developers Private Limited

## Notes forming part of financial Statements (Continued)

for the period ended March 31, 2025

### III. Material Accounting Policies (Continued)

#### n) Cash and Cash Equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

#### o) Earnings per share

Basic earnings per share is computed by dividing the profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax attributable to the equity shareholders as adjusted interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

#### p) Provisions and contingent liabilities

A provision is recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. The unwinding of the discount is recognised as finance cost

Contingent liabilities are disclosed in the notes. Contingent liabilities are disclosed for

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

Contingent assets are not recognised in the financial statements. However, the same are disclosed in the financial statements where an inflow of economic benefit is probable.

#### q) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

#### r) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

## Maan-Hinje Township Developers Private Limited

### Notes Forming Part of Financial Statements (Continued)

As at March 31, 2025

(Currency in INR Lakhs)

#### 2 Property Plant and Equipment

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at July 03, 2024	Additions during the Period	Deductions during the Period	As at March 31, 2025	As at July 03, 2024	For the Period	Deductions	As at March 31, 2025	As at March 31, 2025
<b>Tangible Assets</b>									
Office Equipments	3.30	1.74	-	5.04	0.79	1.10	-	1.89	3.15
Site Equipments	37.40	18.07	-	55.47	11.57	14.61	-	26.18	29.29
Furniture and Fixtures	10.07	2.33	-	12.40	1.86	2.23	-	4.09	8.31
Computers	79.62	81.67	-	161.29	51.92	29.84	-	81.76	79.53
Vehicles		-	-	-		-	-	-	-
Plant and Machinery ( Refer Note (a) below )	2,098.98	11.40	-	2,110.38	390.82	530.18	-	921.00	1,189.38
		-				-			
<b>Total Property, Plant and Equipment</b>	<b>2,229.37</b>	<b>115.21</b>	<b>-</b>	<b>2,344.58</b>	<b>456.96</b>	<b>577.96</b>	<b>-</b>	<b>1,034.92</b>	<b>1,309.65</b>

(a) Depreciation of INR 390.82 lakhs on plant and Machinery is capitalised to Construction work -in- progress

Maan-Hinje Township Developers Private Limited

Notes Forming Part of Financial Statements (Continued)

As at March 31, 2025

(Currency in INR Lakhs)

3 Capital work-in-progress (CWIP)

Particulars	Capital work-in-progress (CWIP)	
	March 31, 2025	
Opening balance on conversion from LLP (Refer note 43)		217.87
Add: Addition during the Period		26.03
Less: capitalised During the Period		(26.03)
Less: Asset Written off during the Period		217.87
Closing capital work in progress		0.00



Maan-Hinje Township Developers Private Limited  
Notes Forming Part of Financial Statements (Continued)

As at March 31, 2025

(Currency in INR Lakhs)

4 Intangible Assets

Particulars	GROSS BLOCK									NET BLOCK	
	As at July 03, 2024	Acquired through business combinations	Additions during the Period	Deduction during the year	As at March 31, 2025	As at July 03, 2024	For the Period	Deductions	As at March 31, 2025	As at March 31, 2025	
Licenses and Software	6.28	-	-	-	6.28	1.23	0.79	-	2.02	4.26	
Total Intangible Assets	6.28	-		-	6.28	1.23	0.79	-	2.02	4.26	

The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the current Period.

**5 Other Non-Current Financial Assets**

Particulars	March 31, 2025
<b>Unsecured, Considered Good</b>	
Deposit With Banks (Refer Note (a) below)	182.50
Others (includes Refundable Deposit for provisional Tree NOC)	188.59
	<b>371.09</b>

(a) Fixed deposits in form of debt service reserve (DSR) of INR 182.50 lakhs out of which INR Rs. 150.00 Lakhs is maturing on Aug 23, 2027 and INR Rs. 32.50 Lakhs is maturing on July 31, 2026.

**6 Deferred Tax Assets and Tax Expense**

**a) Amounts recognised in the Statement of Profit and Loss.**

Particulars	March 31, 2025
<b>Current Tax</b>	106.16
Current Tax	-
Tax Adjustments of Prior Years	106.16
<b>Deferred tax (Credit)/ Change</b>	
Deferred tax Asset	(851.61)
<b>Tax Expense for the year</b>	<b>(745.45)</b>

**b) Movement in Deferred Tax Balances**

Particulars	As at July 03, 2024		Movement during the Period				As at March 31, 2025	
	Deferred Tax Asset	Deferred Tax Liabilities	Recognised in Profit or Loss	Recognised in OCI	Recognised in Other Equity	Acquired through business combination	Deferred Tax Asset	Deferred Tax Liabilities
<b>Deferred Tax Assets/ (Liabilities)</b>								
Property, Plant and Equipment	44.32		81.24	-	-	-	125.56	-
Brought Forward Loss	102.76		762.32	-	-	-	865.08	-
Employee Benefits	9.16		8.05	1.83	-	-	19.05	-
<b>Deferred Tax Assets/ (Liabilities)</b>	<b>156.24</b>		<b>851.61</b>	<b>1.83</b>	<b>-</b>	<b>-</b>	<b>1,009.69</b>	<b>-</b>

**d) Reconciliation of Effective Tax Rate**

Particulars	March 31, 2025
<b>Profit Before Tax</b>	(3,223.18)
Company's domestic tax rate	25.17%
Tax using the Company's domestic tax rate of 25.17% (Previous Year: 25.17%)	(811.27)
<b>Tax effect of:</b>	
Rate Difference	(10.53)
Non-deductible expenses	(55.54)
Adjustment for tax of prior years	106.16
Other Adjustments	25.73
<b>Tax expense recognised</b>	<b>(745.45)</b>

e) The Company has recognised deferred tax asset to the extent that the same will be recoverable using the estimated future taxable income based on the approved business plans and budgets of the Group. The Group is expected to generate taxable income in upcoming years. The business losses can be carried forward for a period of 8 years as per the tax regulations and the Group expects to recover the losses.

**f) Tax Losses Carried forward**

Particulars	Expiry	March 31, 2025 Gross Loss
AY : 2025-26	31 March 2034	3,436.92

**7 Inventories (Valued at lower of Cost and Net Realisable Value)**

Particulars	March 31, 2025
Construction Work in Progress	1,66,416.49
	1,66,416.49

**8 Investments**

Particulars	March 31, 2025
<b>Unquoted</b>	
Investment in Mutual Funds carried at Fair Value through Profit or Loss	1,107.75
	1,107.75
Aggregate book value of quoted investments designated at FVTPL:	1,107.75
Particulars	Number of units (In actuals) Amount
ICICI Prudential Liquid Fund - Regular Plan - Growth	2,91,276.84 1,107.75

**9 Trade Receivables**

Particulars	March 31, 2025
<b>To parties other than related parties</b>	
Unsecured, Considered Good	918.15
	918.15

(a) Trade Receivables ageing schedule as at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	817.37	27.27	73.51	-	-	918.15
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	817.37	27.27	73.51	-	-	918.15

**10 Cash and Cash Equivalents**

Particulars	March 31, 2025
<b>Balances With Banks</b>	
In Current Accounts	5,433.44
In Fixed Deposit Accounts with original maturity less than 3 months	5,021.95
Cheques On Hand	1,574.08
	12,029.47

**11 Other Current Financial Assets**

Particulars	March 31, 2025
<b>Unsecured, Considered Good</b>	
<b>To related parties</b>	
Receivable from LLPs	0.50
<b>To parties other than related parties</b>	
Interest Accrued on Fixed Deposits	23.35
Other Receivable	17.42
	41.27

**12 Other Current Non Financial Assets**

Particulars	March 31, 2025
<b>Secured, Considered Good</b>	
<b>To parties other than related parties</b>	
Advance to Suppliers and Contractors (Refer Note (a) below)	662.81
<b>Unsecured, Considered Good</b>	
<b>To parties other than related parties</b>	
Unbilled Revenue	1,088.97
Balances with Government Authorities	97.32
Advance to Suppliers and Contractors	1,720.52
Prepayments	199.75
Advance for Land, Development Rights and Flats	2,389.44
Others (includes deferred brokerage etc.)	6,057.04
	12,215.85

(a) Advance to Suppliers and Contractors are secured against bank guarantees.

**Maan-Hinje Township Developers Private Limited**  
**Notes Forming Part of Financial Statements (Continued)**

As at March 31, 2025

(Currency in INR Lakhs)

**13 Equity Share Capital**

Particulars	March 31, 2025
a) <b>Authorised :</b>	
10,000 Equity shares of Rs.10 each Equity Shares	1.00
	1.00
b) <b>Issued, Subscribed and Paid-up:</b>	
1000 Equity shares of Rs.10 each Equity Shares	0.10
	0.10

c) **Reconciliation of number of shares outstanding at the beginning and end of the year :**

Particulars	March 31, 2025	
	No. of Shares	INR
<b>Equity Shares :</b>		
Outstanding at the beginning of the Period	-	-
Issued during the Period	1,000.00	0.10
Outstanding at the end of the year	1,000.00	0.10

d) **Shareholding Information of Holding company / Ultimate holding company**

Particulars	March 31, 2025	
	No. of Shares	INR
<b>Equity Shares are held by:</b>		
GODREJ PROJECTS DEVELOPMENT LIMITED	190.00	0.02
GODREJ PROPERTIES LIMITED	800.00	0.08

e) **Rights, preferences and restrictions attached to Equity shares**

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the Annual General Meeting except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

f) **Shareholders holding more than 5% shares in the Company:**

Particulars	March 31, 2025	
	No. of Shares	%
<b>Equity Shares</b>		
GODREJ PROJECTS DEVELOPMENT LIMITED	190.00	19%
GODREJ PROPERTIES LIMITED	800.00	80%

g) **Promoters Shareholding**

**Equity Promoters**

Shares held by Promoters at the end of the March 31, 2025				% change during the year
Sr. No.	Promoter Name	No. of Shares	% of total Shares	
1	GODREJ PROJECTS DEVELOPMENT LIMITED	190.00	19.00%	0.00%
2	GODREJ PROPERTIES LIMITED	800.00	80.00%	0.00%

**14 Provisions (Non-Current)**

Particulars	March 31, 2025
<b>Provision for Employee Benefits</b>	
Gratuity (Refer note 29 )	51.34
	51.34

**15 Borrowings (Current)**

Particulars	March 31, 2025
<b>Secured Loans</b>	
<b>From Banks</b>	
Term Loan (Refer Note (a) below)	17,929.97
<b>Unsecured Loans</b>	
<b>From Others</b>	
Borrowings - Current - Other Loans - RP (Refer note (b) below)	71,938.96
	89,868.93

**Maan-Hinje Township Developers Private Limited**  
**Notes Forming Part of Financial Statements (Continued)**

As at March 31, 2025

(Currency in INR Lakhs)

**Borrowings (Current) (Continued)**

- (a) Secured Term Loan and working capital demand loan of INR 30,000 Lakhs (Previous year INR NIL) is secured by hypothecation of Immovable property of the LLP at Maan-Hinje and scheduled receivable of the project both present and future. The same is provided as collateral security at interest rate which is sum of I-MCLR-3M+ "Spread" per annum, subject to minimum of I-MCLR-3M, present effective rate is 9.00%- 10.00% per annum (Previous year NIL), repayable in 18 monthly instalments commencing from March 15, 2026. as per standing instructions entered into with Bank, following % of the collection received in EA 3 account is adjusted against the outstanding Term Loan.
- (i) For first 12 month from the date of first disbursement -0%
- (ii) From 13th Month till 24th Month -5%.
- (iii) From 25th Month till 36th Month- 10%
- (iv) From 37th Month till maturity -15%
- (b) Unsecured loan taken from related party bearing interest at the rate of 12% p.a on INR 71,938.96 Lakhs is repayable from surplus cash flows as per terms of Admission Deed.

**16 Trade Payables**

Particulars	March 31, 2025
Total Outstanding Dues of Micro Enterprises and Small Enterprises	1,011.31
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	7,733.65
	8,744.96

**(a) Trade Payables ageing schedule as at March 31, 2025**

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	1,011.31	-	-	-	-	1,011.31
(ii) Others	6,442.28	1,196.71	94.57	0.09	-	7,733.65
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>7,453.59</b>	<b>1,196.71</b>	<b>94.57</b>	<b>0.09</b>	<b>-</b>	<b>8,744.96</b>

**17 Other Current Financial Liabilities**

Particulars	March 31, 2025
<b>To Parties other than related parties</b>	
Employee Benefits Payable	370.08
Other Liabilities (includes Payable to starworth( See Note below)).	773.50
	1,143.58

Note:-The Company has awarded a contract for shell and core work for the Woodsville project with a work order of INR Rs. 7,806.54 lakhs to a particular vendor on 1st March, 2023 for the period of 17 months. The vendor has not performed as per as per the terms of the agreement and hence the Company has encashed the bank guarantee of Rs. 1276.83 Lakhs given by the vendor and terminated the agreement with the vendor. The vendor has brought the injunction order on 6th of June 2024 in Bengaluru court which has been rejected as non-effective by the same court on 7th of June 2024. The next date of hearing for case is awaited.

**18 Other Current Non Financial Liabilities**

Particulars	March 31, 2025
<b>To Parties other than related parties</b>	
Statutory Dues ( Includes Goods and Service tax and Tax deducted at source , Profession Tax, Provident Fund)	890.56
Advances Received Against Sale of Flats/ Units	95,198.92
	96,089.48

**19 Provisions (Current)**

Particulars	March 31, 2025
<b>Provision for Employee Benefits</b>	
Gratuity (Refer Note 29 )	7.34
Compensated Absences	17.02
	24.36

**Maan-Hinje Township Developers Private Limited**  
**Notes Forming Part of Financial Statements (Continued)**

For the period ended March 31, 2025

(Currency in INR Lakhs)

**20 Revenue from Operations**

Particulars	For the period from July 03,2024 to March 31, 2025
Sale of Real Estate Developments (Refer Note 35)	11,617.69
<b>Other Operating Revenues</b>	
Other Income from Customers ( Forfeiture, Interest Received from customers)	14.98
	11,632.67

**21 Other Income**

Particulars	For the period from July 03,2024 to March 31, 2025
Interest Income	62.80
Income from Investment measured at FVTPL	2.17
Profit on Sale of Investments (net)	59.63
	124.60

**22 Cost of Materials Consumed**

Particulars	For the period from July 03,2024 to March 31, 2025
Construction, Material and Labour	20,169.57
Architect Fees	16.52
Finance Costs	17,483.67
Other Costs (including depreciation expense)	13,845.96
	51,515.72

**23 Changes in Inventories of Finished Goods and Construction Work-in-Progress**

Particulars	For the period from July 03,2024 to March 31, 2025
<b>Inventories at the beginning of the Period</b>	
Construction Work-in-Progress	1,23,257.34
	1,23,257.34
<b>Inventories at the end of the Period</b>	
Construction Work-in-Progress	1,66,416.49
	1,66,416.49
Less : Transferred to Investment Property and Capital Work-in-Progress	-
	(43,159.15)

**Maan-Hinje Township Developers Private Limited**  
**Notes Forming Part of Financial Statements (Continued)**

For the period ended March 31, 2025

(Currency in INR Lakhs)

**24 Employee Benefit Expenses**

Particulars	For the period from July 03,2024 to March 31, 2025
Salaries, Bonus and Allowances	651.25
Contribution to Provident and Other Funds	23.76
Staff Welfare Expenses	47.78
	722.79

**25 Finance Costs**

Particulars	For the period from July 03,2024 to March 31, 2025
Interest Expense	18,027.82
Interest on Income Tax	50.22
<b>Total Interest Expense</b>	18,078.04
Other Borrowing costs	52.01
<b>Total Finance Costs</b>	18,130.05
<b>Less : Transferred to Construction Work-in-Progress</b>	(17,483.67)
Net Finance Costs	646.38

**26 Depreciation and Amortisation Expense**

Particulars	For the period from July 03,2024 to March 31, 2025
Depreciation and amortisation on Property, Plant and Equipment	577.96
Depreciation on Right-of-Use Assets	94.67
Amortisation of Intangible Assets	0.79
<b>Total Depreciaton and Amortisation Expense</b>	673.42
<b>Less : Transferred to Construction Work-in-Progress</b>	(530.18)
	143.24

**27 Other Expenses**

Particulars	For the period from July 03,2024 to March 31, 2025
Advertisement and Marketing Expense	1,669.78
Consultancy Charges	1,081.71
Office Expenses	108.57
Business Support Services	1,218.23
Audit Fees* (Refer Note 38)	6.73
Travelling Expenses	110.24
Legal Fees	7.73
Rates and Taxes	25.63
Insurance	8.29
brokerage	373.71
Other Expenses	500.86
	5,111.47

## Maan-Hinje Township Developers Private Limited

### Notes Forming Part of Financial Statements (Continued)

For the period ended March 31, 2025

(Currency in INR Lakhs)

#### 28 EARNINGS PER SHARE

##### a) Basic Earnings Per Share

The calculation of basic earnings per share is based on the profit / (loss) attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

Particulars	March 31, 2025
(i) <b>Profit / (Loss) attributable to ordinary shareholders (basic)</b>	
Profit / (Loss) for the Period, attributable to ordinary shareholders of the Company	(2,483.17)
	(2,483.17)
(ii) <b>Weighted average number of ordinary shares (basic)</b>	
Weighted average number of equity shares at the beginning of the period	-
Add: Weighted average number of equity shares issued during the period	10,000.00
Weighted average number of equity shares outstanding at the end of the period	10,000.00
<b>Basic Earnings Per Share (INR) (Face value INR 10 each)</b>	(24,831.71)

##### b) Diluted Earnings Per Share

The calculation of diluted earnings per share is based on the profit / (loss) attributable to ordinary shareholders and weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

Particulars	March 31, 2025
(i) <b>Profit / (Loss) attributable to ordinary shareholders (diluted)</b>	
Profit / (Loss) for the period, attributable to ordinary shareholders of the Company	(2,483.17)
	(2,483.17)
(ii) <b>Weighted average number of ordinary shares (diluted)</b>	
Weighted average number of equity shares outstanding (basic)	10,000.00
Add: Weighted average effect of potential equity shares under ESGS plan	-
	10,000.00
<b>Diluted Earnings Per Share (INR) (Face value INR 10 each)</b>	(24,831.71)

#### 29 EMPLOYEE BENEFITS

##### a) Defined Contribution Plans:

Contribution to Defined Contribution Plans recognised as an expense for the year are as under:

Particulars	March 31, 2025
Employer's Contribution to Provident Fund (Gross before Allocation)	44.50

##### b) Defined Benefit Plans:

Contribution to Gratuity Fund (Non-Funded)

Gratuity is payable to all eligible employees on death or on separation/ termination in terms of the provisions of the Payment of Gratuity Act or as per the Company's policy whichever is beneficial to the employees.

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

##### (i) Changes in present value of defined benefit obligation

Particulars	March 31, 2025
Present value of obligation as at beginning of the year	29.69
Interest Cost	2.14
Current Service Cost	5.90
Benefits Paid	(4.36)
Effect of Liability Transfer in	70.07
Effect of Liability Transfer out	(60.95)
Actuarial (gains)/ losses on obligations - due to change in demographic assumptions	3.42
Actuarial (gains)/ losses on obligations - due to change in financial assumptions	2.81
Actuarial (gains)/ losses on obligations - due to change in experience	9.96
Present value of obligation as at the end of the year	58.68

##### (ii) Amount recognised in the Balance Sheet

Particulars	March 31, 2025
Present value of obligation as at end of the year	58.68
Net obligation as at end of the year	58.68

##### (iii) Net gratuity cost for the year

Particulars	March 31, 2025
<b>Recognised in the Standalone Statement of Profit and Loss</b>	
Current Service Cost	5.90
Interest Cost	2.14
<b>Total</b>	8.04
<b>Recognised in Other Comprehensive Income (OCI)</b>	
Remeasurement due to:	
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	3.42
Actuarial (gains)/losses on obligations - due to change in financial assumptions	2.81
Actuarial (gains)/losses on obligations - due to change in experience	9.96
<b>Total</b>	16.19
Less: Transferred to Construction Work-In-Progress	10.41
<b>Net Gratuity cost in Total Comprehensive Income (TCI)</b>	13.82



## Maan-Hinje Township Developers Private Limited

### Notes Forming Part of Financial Statements (Continued)

For the period ended March 31, 2025

(Currency in INR Lakhs)

The cumulative amount of actuarial (gains) / losses on obligations recognised in other comprehensive income as at March 31, 2025 is INR 16.19 Lakhs.

(iv) The Principal assumptions used in determining the present value of defined benefit obligation for the Company's plan are given below:

Particulars	March 31, 2025
Discount Rate	6.54%
Salary escalation rate	14.50%
Attrition Rate	25.00%
Mortality	Indian Assured Lives Mortality (2012-14) Urban

(v) Sensitivity analysis

A quantitative sensitivity analysis on Defined Benefit Obligation for significant assumptions as at March 31, 2025 is shown below:

Particulars	March 31, 2025	
	Increase	Decrease
Discount Rate (1% movement)	(2,52,179.00)	2,76,339.00
Salary escalation rate (1% movement)	2,53,963.00	(2,37,355.00)
Attrition Rate (1% movement)	(1,42,107.00)	1,52,959.00

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior year.

(vi) The expected future cash flows in respect of gratuity as at March 31, 2025 were as follows:

Maturity Analysis of Projected Benefit Obligation: From the Employer

Projected Benefits Payable in Future Years from the Reporting Date	March 31, 2025
1st Following Year	7.34
2nd Following Year	7.23
3rd Following Year	7.95
4th Following Year	8.62
5th Following Year	7.77
Sum of Years 6 to 10	25.01
Sum of Years 11 and above	-

#### Compensated absences

Compensated absences for employee benefits of INR 3.11 lakhs expected to be paid in exchange for the services recognised as an expense during the period.

## 30 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

### a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

March 31, 2025	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>							
<b>Non-Current</b>							
Other Non-Current Financial Assets	-	371.09	371.09	-	-	-	-
<b>Current</b>							
Investments	1,107.75	-	1,107.75	1,107.75	-	-	1,107.75
Trade receivables	-	918.15	918.15	-	-	-	-
Cash and cash equivalents	-	12,029.47	12,029.47	-	-	-	-
Other Current Financial Assets	-	41.27	41.27	-	-	-	-
	1,107.75	13,359.98	14,467.73	1,107.75	-	-	1,107.75
<b>Financial Liabilities</b>							
<b>Current</b>							
Borrowings	-	89,868.93	89,868.93	-	-	-	-
Trade Payables	-	8,744.96	8,744.96	-	-	-	-
Other Current Financial Liabilities	-	1,143.58	1,143.58	-	-	-	-
	-	99,757.47	99,757.47	-	-	-	-

### b) Measurement of Fair Value

- The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
- The Company uses the Discounted Cash Flow valuation technique (in relation to financial assets measured at amortised cost and fair value through profit or loss) which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates. The fair value so determined for financial asset measured at fair value through profit and loss are classified as Level 2.

### c) Risk Management Framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors have established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

### d) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk.

#### (i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investments in debt securities, loans given to related parties and project deposits.

The carrying amount of financial assets represents the maximum credit exposure.

## Maan-Hinje Township Developers Private Limited

### Notes Forming Part of Financial Statements (Continued)

For the period ended March 31, 2025

(Currency in INR Lakhs)

#### 30 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Continuing)

##### Trade Receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore substantially eliminating the Company's credit risk in this respect. The Company's credit risk with regard to trade receivable has a high degree of risk diversification, due to the large number of projects of varying sizes and types with numerous different customer categories in a large number of geographical markets.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

There is no impairment in respect of Trade Receivable during the year.

##### Investment in Mutual Funds

Investment in Mutual Funds are generally made in debts based funds with approved credit ratings as per the investment policy of the company.

##### Cash and Bank balances

Credit risk from cash and bank balances is managed by the Company's treasury department in accordance with the Company's policy.

##### (ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash. The Company has access to funds from capital and debt markets through loan from banks, commercial papers and other debt & equity instruments. The Company invests its surplus funds in bank fixed deposits and debt based mutual funds.

##### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date:

March 31, 2025	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Current						
Borrowings	89,868.93	92,337.89	76,648.82	10,415.63	5,273.44	
Trade Payables	8,744.96	8,867.39	8,208.66	339.14	319.59	
Other Current Financial Liabilities	1,143.58	1,143.58	1,143.58	-	-	

##### (iii) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rate and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

##### a) Currency Risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

##### b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive cost of funding.

##### Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows:

Particulars	March 31, 2025
<b>Financial liabilities</b>	
Variable rate instruments	17,929.97
Fixed rate instruments	71,938.96
	89,868.93
<b>Financial assets</b>	
Variable rate instruments	-
Fixed rate instruments	182.50
	182.50

##### Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

#### 31 CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Board of Directors seek to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages by a sound capital position.

The Company monitors capital using a ratio of 'Net Debt to Equity'. For this purpose, net debt is defined as total borrowings (including interest accrued) less cash and bank balances and other current investments.

The Company's net debt to equity ratio is as follows:

Particulars	March 31, 2025
Net debt	76,549.21
Total equity	(379.53)
<b>Net debt to Equity ratio</b>	-

## Maan-Hinje Township Developers Private Limited

### Notes Forming Part of Financial Statements (Continued)

For the period ended March 31, 2025

(Currency in INR Lakhs)

#### 32 LEASES

c) As a Lessee

The Company's significant leasing arrangements are in respect of operating leases for Commercial / Residential premises. Lease expenditure for operating leases is recognised on a straight-line basis over the period of lease. These leasing arrangements are non-cancellable / cancellable and are renewable on a periodic basis by mutual consent on mutually accepted terms.

Particulars	March 31, 2025
<b>Right-of-Use Assets</b>	
<b>Cost</b>	
New Lease assets recognised	541.19
Balance as at March 31, 2025	541.19
<b>Accumulated Depreciation</b>	
New Lease assets recognised	96.16
Add: Depreciation charge for the Period	94.67
Balance as at March 31, 2025	190.83
<b>Carrying amount</b>	
Balance as at March 31, 2025	350.36
<b>Lease Liabilities</b>	
Lease Liabilities recognised	459.91
Add: Interest Expense on lease Liabilities	52.01
Less: Total cashoutflow for Principal payment	(53.35)
Less: Total cashoutflow for interest liability	(68.07)
Balance as at March 31, 2025	390.50

The future minimum lease payments of non-cancellable operating leases are as under:

Particulars	March 31, 2025
Future minimum lease payments under operating leases	
Not later than 1 year	84.71
Later than 1 year and not later than 5 years	305.79
Weighted average effective interest rate (%)	12%

## Maan-Hinje Township Developers Private Limited

### Notes Forming Part of Financial Statements (Continued)

For the period ended March 31, 2025

(Currency in INR Lakhs)

#### 33 RELATED PARTY TRANSACTIONS

Related party disclosures as required by IND AS - 24, Related Party Disclosures for the Period ended March 31, 2025 are given below:

##### 1. Relationships:

###### i) Holding Company:

- 1 Godrej Properties Limited (GPL), holds 80% share in the company. GPL is the Subsidiary of Godrej Industries Limited (GIL).
- 2 Godrej Project Development Limited (GPD), holds 19% Share in the company.

###### ii) Other Related Parties in Godrej Group :

- 1 Godrej Consumer Products Limited
- 2 Godrej & Boyce Manufacturing Company Limited
- 3 Godrej Industries Limited
- 4 Dreamworld Landmarks LLP
- 5 Oxford Realty LLP
- 6 Mahalunge Township Developers LLP
- 7 Pearlite Real Properties Private Limited
- 8 Godrej Skyline Developers Private Limited.
- 9 Manjari Housing Project LLP
- 10 OASIS LANDMARKS LLP
- 11 GODREJ LIVING PRIVATE LIMITED
- 12 Godrej Highrises Pro Pvt Ltd

###### iii) Key Management Personnel and their Relatives :

- 1 Mr. Abhishek Sahaya
- 2 Subhasish Pattanaik

## Maan-Hinje Township Developers Private Limited

### Notes Forming Part of Financial Statements (Continued)

For the period ended March 31, 2025

(Currency in INR Lakhs)

### 33 RELATED PARTY TRANSACTIONS (Continued)

2 'The following transactions were carried out with the related parties in the ordinary course of business.

Nature of Transaction	Godrej Properties Limited	Godrej Project Development Limited	Other Related Parties	Total
<b>Transactions during the period</b>				
<b>Purchase of Property, Plant and Equipment</b>				
Current period	-	-	1.30	1.30
<b>Expense charged by other Companies / Entities</b>				
Current period	1,975.17	-	642.00	2,617.17
<b>Amount paid on transfer of Employee Out</b>				
Current period	0.15	0.26	4.78	5.19
<b>Expense charged to other Companies / Entities</b>				
Current period	0.00	43.73	8.30	52.03
<b>Amount received on transfer of Employee in</b>				
Current period	-	-	21.99	21.99
<b>Borrowings Repaid</b>				
Current period	3,898.04	300.00	-	4,198.04
<b>Interest Expenses</b>				
Current period	3,540.52	1,811.56	-	5,352.08
<b>Development Management Fee Expense</b>				
Current period	2,330.40	-	-	2,330.40

### 33 RELATED PARTY TRANSACTIONS (Continued)

Balance Outstanding as at March 31, 2025	Godrej Properties Limited	Godrej Project Development Limited	Other Related Parties	Total
<b>Balance Outstanding</b>				
<b>Amount Receivable</b>				
As at March 31, 2025	0.50	-	-	0.50
<b>Trade Payable</b>				
As at March 31, 2025	961.99	-	-	961.99
<b>Interest Payable</b>				
As at March 31, 2025	3,189.20	1,631.73	-	4,820.93
<b>Borrowings Payable</b>				
As at March 31, 2025	38,374.72	19,887.78	-	58,262.50

## Maan-Hinje Township Developers Private Limited

### Notes Forming Part of Financial Statements (Continued)

For the period ended March 31, 2025

(Currency in INR Lakhs)

#### 34 REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) Significant changes in contract asset and contract liabilities balances are as follows:

Particulars	March 31, 2025
<b>Contract asset</b>	
At the beginning of the reporting period	7,787.26
Change due to revenue recorded based on measure of progress during the period	(6,698.29)
At the end of the reporting period	1,088.97
<b>Contract liability</b>	
At the beginning of the reporting period	41,159.89
Change due to collection and revenue recorded based on measure of progress during the period	45,927.30
Significant financing component (Net of transfer to Statement of Profit and Loss)	8,111.73
At the end of the reporting period	95,198.92

#### (b) Performance obligation

The Company is engaged primarily in the business of real estate construction, development and other related activities.

All the Contracts entered with the customers consists of a single performance obligation thereby the consideration allocated to the performance obligation is based on standalone selling prices.

Revenue is recognised upon transfer of control of residential and commercial units to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities or intimation to the customer of completion, post which the contract becomes non-cancellable by the parties.

The revenue is measured at the transaction price agreed under the contract. In certain cases, the Company has contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company adjusts the transaction price for the effects of a significant financing component.

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Company's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer. Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Company recognises the entire estimated loss in the period the loss becomes known.

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2025 is INR 2,15,210.63 lakhs, of which INR 82,038.58 lakhs, which will be recognised as revenue over a period of 1-2 years and INR 1,33,172.04 which will be recognised over a period of 2-4 years.

The Company applies practical expedient in paragraph C5(d) of Ind AS 115 and does not disclose information about the amount of the transaction price allocated to the remaining performance obligation and an explanation of when the entity expects to recognise that amount as revenue for all reporting periods presented before the date of initial application.

#### (c) Reconciliation of revenue recognised in the Statement of Profit and Loss

The following table discloses the reconciliation of amount of revenue recognised as at March 31, 2025:

Particulars	March 31, 2025
Contract price of the revenue recognised	11,617.69
Revenue from Sale of Real Estate Developments/Land and Sale of Services recognised in the Statement of Profit and Loss	11,617.69

#### 35 TRANSACTION WITH STRUCK OFF COMPANY

Name of the Struck Off Company	Nature of transactions with struck off company	Balance outstanding as at March 31, 2025	Relationship with the struck off company
NA	NA	-	NA

#### 36 RATIO ANALYSIS

Sr. No	Ratio	March 31, 2025
1	Current Ratio	0.98
2	Debt-Equity Ratio (Gross)	(236.79)
3	Debt-Equity Ratio (Net)	(201.70)
4	Debt Service Coverage Ratio	(0.16)
5	Return on Equity Ratio	-36%
6	Inventory Turnover Ratio	0.07
7	Trade Receivables Turnover Ratio	21.84
8	Trade Payables Turnover Ratio	1.62
9	Net Capital Turnover Ratio	2.63
10	Net Profit Ratio	-20.41%
11	Return on Capital Employed	-3.01%
12	Return on Investment	3.29%

## Maan-Hinje Township Developers Private Limited

### Notes Forming Part of Financial Statements (Continued)

For the period ended March 31, 2025

(Currency in INR Lakhs)

#### 36 RATIO ANALYSIS (Continued)

(a) Formulae for computation of ratios are as follows: (Continued)

Sr. No	Particulars	Formula
1	Current Ratio	Current Assets Current Liabilities
2	Debt-Equity Ratio (Gross)	Total Debt (Current Borrowings + Non-Current Borrowings) Shareholder's Equity (Total Equity)
3	Debt-Equity Ratio (Net)	Total Debt (Current Borrowings + Non-Current Borrowings) - Cash and Cash Equivalents - Bank Balances other than above - Deposit With Banks (Other Non-Current Non Financial Assets) - Investments (Current) Shareholder's Equity (Total Equity)
4	Debt Service Coverage Ratio	Earnings available for debt service (Profit/(loss) before tax + Finance cost + Finance cost included in Cost of Sales + Depreciation and amortisation expense) Finance Cost (excludes interest accounted on customer advance as per EIR Principal) + Principal Payment due to Non-Current Borrowing repayable within one year
5	Return on Equity Ratio	Profit/(loss) for the year Average Shareholder's Equity (Total Equity)
6	Inventory Turnover Ratio	COGS (Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress) Average Inventories
7	Trade Receivables Turnover Ratio	Revenue from Operations Average Trade Receivables
8	Trade Payables Turnover Ratio	COGS (Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress) Average Trade Payables
9	Net Capital Turnover Ratio	Revenue from Operations Average Working Capital (Current Assets - Current Liabilities)
10	Net profit ratio	Profit/(loss) for the year Total Income
11	Return on Capital Employed	Earnings before Interest and Tax (Profit / (Loss) before tax + Finance cost + Finance cost included in Cost of Sales+Depreciation) Average Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability (net of Deferred Tax Assets))
12	Return on Investment	Income generated from treasury invested funds Average invested funds in treasury investments

#### 37 CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent Liabilities

Matters	March 31, 2025
I) Claims against Company not Acknowledged as debts:	
i) Consumer dispute pending at RERA court Pune	14.21
II) Guarantees:	Nil

(c) Commitments

(i) Particulars	March 31, 2025
Capital Commitment (includes Capital work-in-progress ) (Net of advance)	0.32

#### 38 Payment to Auditors (net of taxes)

Particulars	March 31, 2025
Audit Fees	3.22
Certification and other services	3.27
Reimbursement of Expenses	-
<b>Total</b>	<b>6.49</b>

The Payment to auditors is net of taxes Of Rs. 1.17 Lakhs

#### 39 FOREIGN EXCHANGE DIFFERENCE

The amount of exchange difference included in the Statement of Profit and Loss, is INR 0.22 lakhs (Net Loss)

40 SEGMENT REPORTING

A. Basis of Segmentation

Factors used to identify the entity's reportable segments, including the basis of organisation

For management purposes, the Company has only one reportable segment namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators viz. Profit after tax.

B. Geographical Information

The geographic information analyses the Company's revenue and Non-Current Assets other than financial instruments, deferred tax assets, post-employment benefit assets by the Company's country of domicile and other countries. As the Company is engaged in Development of Real Estate property in India, it has only one reportable geographical segment.

C. Information about major customers

None of the customers for the period ended March 31, 2025 constituted 10% or more of the total revenue of the Company.

41 ADDITIONAL DISCLOSURE TO MICRO, SMALL AND MEDIUM ENTERPRISES :

Table with 2 columns: Particulars, March 31, 2025. Rows include: (a) The principal amount remaining unpaid to any supplier as at the end of the accounting year; (b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year; (c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year; (d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006; (e) The amount of interest accrued and remaining unpaid at the end of accounting year; (f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.

Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

42 Cash and Cash Equivalents and Bank Balances includes balances in Escrow Account which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016.

43 Conversion from limited liability partnership to a private limited company

Pursuant to the approval of the Board of Partners for conversion from limited liability partnership to a private limited company, the Company has takenover the following assets and liabilities at book value as at July 2, 2024 from Maan Hinje Township Developers LLP.

Table with 2 columns: Particulars, Amount. Rows include: Partners Capital Account, Long Term Provisions, Short-Term Borrowings, Trade Payables, Other Current Liabilities, Short-Term Provisions, Total Liabilities, Property, Plant and Equipment and Intangible assets, Deferred Tax Asset (Net), Other Non-Current Assets, Current Investments, Inventories, Trade Receivables, Cash and Bank balances, Short-Term Loans and Advances, Other Current Assets, Total Assets.

44 OTHER STATUTORY INFORMATION:

- i) The Company do not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
- ii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- iii) The Company do not have any Benamii property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (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

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
Maan-Hinje Township Developers Private Limited
CIN:U41001MH2024PTC428272

NIKHIL GANU
Partner
Membership No: 129402
Mumbai

SUBHASISH PATTANAIAK
Director
DIN: 08430150
Mumbai

ABHISHEK SAHAYA
Director
DIN: 09844376
Mumbai