P B S D & ASSOCIATES
Chartered Accountants
Head Office : Plot No. 1407/9200,
DGM Residency, Satya Bihar, NH -16,
Rasulgarh, Bhubaneswar – 751 010.

Branch: 6E, Lala Lajpat Rai Sarani,
3rd Floor, Kolkata – 700 020

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF: **P S GROUP REALTY PRIVATE LIMITED**

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **P S GROUP REALTY PRIVATE LIMITED** ("the company"), which comprise the standalone Balance Sheet as at 31st March, 2025, the Statement of standalone Profit and Loss (including other comprehensive income), the Statement of Changes in Equity for the period ended on that date, the standalone cash flow statement and a summary of standalone significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Companies (Indian Accounting Standards) Rules, 2015 as amended, (" IND AS ") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

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

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibility of the management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (" the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As a part of an audit in accordance with SA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used in the reasonable of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast a significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in Annexure "A" a statement on the matters specified in paragraph 3 and 4 of the Order.

2. As required by section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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

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

a. The Company does not have any pending litigations which would impact its financial position.

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

c. There are no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii)The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

a. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

b. Based on our examination which included test checks, except for matter mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exceptions given below. Furthermore, except for the matter mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company

Place: Kolkata
Dated: 30.08.2025

For. P B S D & ASSOCIATES
Chartered Accountants
Firm Registration No.322152E

UDIN: **25051161BMLKRC9504**

Basudeb Adhya

BASUDEB ADHYA
Partner
Membership No. 051161

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Annexure A to independent Auditor's Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements of our report of even date on the financial statements:

To the Members of **P S GROUP REALTY PRIVATE LIMITED**

i) In respect of the Company's Property, Plant and Equipment and Intangible Asset:

a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.

B) The Company has maintained proper records showing full particulars of Intangible Assets.

b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us, and on the basis of our examination of the records provided to us, we report that, the title deeds, comprising all the immovable properties which are freehold, are held in the name of the Company as at the balance sheet date

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

e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, as at 31st March, 2025.

ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) The company has not been sanctioned working capital limits in excess of five crore rupees at any point of time of the year, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause b (iii) of paragraph 3 of the Order are not applicable to the Company.

iii)(a) According to the information explanation provided to us, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.

(A) The details of such guarantee to subsidiary, joint ventures and associates are as follows:

	Aggregate amount of guarantee during the year	Balance Outstanding as at balance sheet date in respect of guarantee given
Associates	1255.62 lakhs	2204.71 lakhs
Subsidiary	577.60 lakhs	537.78 lakhs

(B) The details of such loans or advances to parties other than subsidiary, joint ventures and associates are as follows:

	the aggregate amount of loan given during the year	Balance Outstanding as at balance sheet date in respect loan given
- Others	1,779.32 lakhs	16,471.05 lakhs

b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and / or grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company

c) In case of the loans and advances in the nature of loan, schedule of repayment of principal have not been stipulated as they are repayable on demand. In the absence of stipulation of repayment terms we are unable to comment on the regularity of repayment of principal. In respect of repayment of interest, the same is regular.

d) In view of the above stipulation there are no amounts overdue for more than ninety days in respect of the loan granted to Company/ Firm/ LLP/ Other Parties.

e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company

f) According to the information explanation provided to us, the Company has not granted any loans/advances to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013. Hence, the requirements under paragraph 3(iii) (f) of the Order are not applicable to the Company.

iv) According to the information and explanation given to us, the company has not granted any loan in accordance with the provisions of section 185 of the Companies Act, 2013. The Company has made investment and it is compliance with Section 186 of the Companies Act, 2013.

v) In our opinion and according to the information given to us, the Company has not accepted any deposits from public, within the meaning of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed there under. Accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the Central Government for maintenance of cost records under sub section (1) of section 148 of the Act in respect of the Company's products and are of the opinion that prime facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of cost records with a view to determine whether they are accurate or complete.

vii) (a) The Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, dutyof customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

(b) According to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any dispute except as mentioned below:

Name of the Statute	Nature of Due	Period	Amount (Rs.)	Forum where Dispute is pending
W.B. Sales Tax Act	Sales Tax	1994-95	22108	Hon'ble High Court, Calcutta
W.B. Sales Tax Act	Sales Tax	1995-96	203702	Hon'ble High Court, Calcutta
W.B. Sales Tax Act	Sales Tax	1996-97	148104	Hon'ble High Court, Calcutta
W.B. Sales Tax Act	Sales Tax	1997-98	199673	Hon'ble High Court, Calcutta
W.B. Sales Tax Act	Sales Tax	2000-01	1065718	Hon'ble High Court, Calcutta

viii) In our opinion, there are no transactions that are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), Accordingly, the provisions of clause (viii) of paragraph 3 of the Order are not applicable to the Company.

ix) (a) According to the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest.

(b) According to the information and explanation given to us the company has not been declared wilful defaulter by any bank or financial institution.

c) According to the information and explanation given to us, term loans have been applied for the purpose for which they were obtained.

(d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;

(e) According to the information and explanation given to us the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanation given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate.

x) (a) The Company is a Private Limited Company, hence the question of raising any money by way of initial public offer and further public offer (including debt instruments) does not arise. Accordingly, the provisions of clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, Accordingly, the provisions of this sub clause (x) of paragraph 3 of the Order are not applicable to the Company.

xi) (a) During the course of examination of the books and records of the company carried out in accordance with generally accepted audited practices in India and according to the information and explanation given to us, we have neither come across any instance of any such material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit, nor we have been informed of such case by the management.

(b) no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules,2014 with the Central Government

(c) no whistle-blower complaints have been received during the year by the company

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

xiii) According to the information and explanations given to us, provisions of section 177 of the Companies Act, 2013 is not applicable to the Company and all transactions with the related parties are in compliance with Section 188 of the Companies Act,2013 where applicable and the details have been disclosed in the financial statements.

xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

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

xv) According to the records examined by us and the information and explanation given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with him during the year under review. Accordingly, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.

xvi) According to the information and explanation given to us, the Company is not required to be registered under 45-IA of the Reserve Bank of India Act. Hence, provisions of clause (xvi)(a) to (xvi)(d) are not applicable.

xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year. Hence, provisions of clause (xvii) of paragraph 3 of the Order is not applicable.

xviii) There has not been any resignation of statutory auditors during the year. Hence, provisions of clause (xviii) of paragraph 3 of the Order is not applicable.

xix)According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due."

xx) (a) The company has transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013.

(b) The company has transferred the amount remaining unspent in respect of ongoing projects, to a Special Account till the date of our report.

Place: Kolkata
Dated: 30.08.2025

UDIN: **25051161BMLKRC9504**

For. P B S D & ASSOCIATES
Chartered Accountants
Firm Registration No.322152E

Basudeb Adhya

BASUDEB ADHYA
Partner
Membership No. 051161

P B S D & ASSOCIATES
Chartered Accountants
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TO THE MEMBERS OF: **P S GROUP REALTY PRIVATE LIMITED**

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

The Annexure referred to in Paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our report to the members of **P S GROUP REALTY PRIVATE LIMITED** of even date, we report that:

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- Section 3 of Section 143 of the Companies Act,2013 ("the Act")

We have audited the internal financial controls over financial reporting **P S GROUP REALTY PRIVATE LIMITED** ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata
Dated: 30.08.2025

For. P B S D & ASSOCIATES
Chartered Accountants
Firm Registration No.322152E

UDIN:**25051161BMLKRC9504**

Basudeb Adhya

BASUDEB ADHYA
Partner
Membership No. 051161

TO THE MEMBERS OF: **P S GROUP REALTY PRIVATE LIMITED**

Annexure - B to the Auditor's report on the consolidated financial statements

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Section 143(3)(i) of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of the Company and its associate as of 31 March 2025 in conjunction with our audit of the financial statements of the Group for the year ended on that date.

Opinion

In conjunction with our audit of the consolidated financial statements of **P S GROUP REALTY PRIVATE LIMITED** (hereinafter referred to as "the Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Company and such companies incorporated in India under the Companies Act, 2013 which are its associate companies, as of that date. In our opinion, the Company and such companies incorporated in India which are its associate companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Other Matter

Our aforesaid report under clause (i) of Sub-Section 3 of Section 143 of the Act, on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two associates, is based on the corresponding reports by the auditors of such companies. Our opinion is not modified in respect of this matter.

Place: Kolkata
Dated: 30.08.2025

For. P B S D & ASSOCIATES
Chartered Accountants
Firm Registration No.322152E

UDIN: 25051161BMLKRC9504

Basudeb Adhya

BASUDEB ADHYA
Partner
Membership No. 051161

P B S D & ASSOCIATES

Chartered Accountants
Head Office : Plot No. 1407/9200,
DGM Residency, Satya Bihar, NH -16,
Rasulgarh, Bhubaneswar – 751 010.

Branch: 6E, Lala Lajpat Rai Sarani,
3rd Floor, Kolkata – 700 020

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF: **P S GROUP REALTY PRIVATE LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **P S GROUP REALTY PRIVATE LIMITED.**("the company"), which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated financial statement including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and Consolidated Profit and its Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibility of Management for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (" the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statement.

d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and its associates and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

a. The Company does not have any pending litigations which would impact its financial position.

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

c. There is no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii)The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

f. Based on our examination which included test checks, except for matter mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exceptions given below. Furthermore, except for the matter mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

Place: Kolkata
Dated: 30.08.2025

For. P B S D & ASSOCIATES
Chartered Accountants
Firm Registration No.322152E

UDIN: **25051161BMLKRC9504**

Basudeb Adhya

BASUDEB ADHYA
Partner
Membership No. 051161

P B S D & ASSOCIATES
Chartered Accountants
Head Office : Plot No. 1407/9200,
DGM Residency, Satya Bihar, NH -16,
Rasulgarh, Bhubaneswar – 751 010.
Branch: 6E, Lala Lajpat Rai Sarani,
3rd Floor, Kolkata – 700 020

To the Members of **P S GROUP REALTY PRIVATE LIMITED.**

Annexure - A to the Auditors' Report

The Annexure referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date on the financial statements of the Company for the year ended 31st March, 2025, we report that:

According to the information and explanations given to us, the following company incorporated in India and included in the consolidated financial statements, do not have any reporting requirement under Companies (Auditor's Report) Order, 2020 ("CARO")

Sr. No.	Name of the entities	CIN NO/LLPIN	Relationship
1	YEO FAH TANNERY PVT LTD	U19113WB1956PTC023172	SUBSIDIARY
2	PROGRESSIVE LAND DEVELOPMENT CO. PVT LTD	U70109WB1974PTC029490	SUBSIDIARY
3	RIVERFRONT CONDOMINIUM PVT LTD	U70100WB2022PTC259353	SUBSIDIARY
4	CONFLUENCE CONDO LLP	AAY-7648	
5	P S SRIJAN ESTATE LLP	AAE-6340	
6	P S UNIPON GARMENT PARK LLP	AAG-5966	
7	P S VINAYAK HEIGHTS LLP	AAX-3696	
8	P S VINAYAK HOMES LLP	AAF-7400	
9	SKY VIEW DEVELOPERS	PARTNERSHIP FIRM	
10	SKIES ENCLAVE LLP	AAR-4104	
11	SKIEYS ALMONDREAL LLP	AAR-6849	
12	PS LOGISTIC PARK LLP	ACI-4349	

Place: Kolkata
Dated: 30.08.2025

For. P B S D & ASSOCIATES
Chartered Accountants
Firm Registration No 322152E

UDIN: **25051161BMLKRC9504**

Basudeb Adhya

BASUDEB ADHYA
Partner

Membership No. 051161

P S Group Realty Private Limited
CIN: U68100WB1988PTC044915
Balance Sheet as at March 31, 2025
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2 (a)	9,599.19	10,106.67
(b) Right-of-use assets	46	59.44	-
(c) Investment property	2 (b)	5,650.42	5,943.27
(d) Intangible assets	2 (c)	88.84	60.89
(e) Financial assets			
(i) Investments	3	14,673.20	12,560.35
(ii) Other financial assets	4	2,793.30	7,953.59
(f) Other non-current assets	5	89.25	233.25
Total non-current assets		32,953.64	36,858.03
Current assets			
(a) Inventories	6	53,528.40	91,666.81
(b) Financial assets			
(i) Trade receivables	7	3,000.05	6,051.05
(ii) Cash and cash equivalents	8	1,728.99	2,552.76
(iii) Loans	9	16,471.05	14,691.73
(iv) Other financial assets	10	8,059.74	4,051.65
(c) Other current assets	11	69,825.07	41,843.67
Total current assets		1,52,614.19	1,60,857.67
Total assets		1,85,567.83	1,97,715.70
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	1,807.58	1,807.58
(b) Other equity	13	39,308.02	31,291.45
Total Equity		41,115.60	33,099.03
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	6,819.08	6,101.72
(ii) Lease Liability	15	46.35	-
(iii) Other financial liabilities	16	2,917.36	1,344.46
(c) Provisions	17	358.30	319.12
(d) Deferred tax liabilities (net)	18	2,488.29	419.25
(e) Other non-current liabilities	19	357.58	302.32
Total Non-Current Liabilities		12,988.97	8,486.86
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	20	22,221.15	15,452.63
(ii) Lease Liability	21	13.29	-
(iii) Trade payables	22	5,602.88	5,642.12
(iv) Other financial liabilities	23	2,725.54	2,197.44
(b) Other current liabilities	24	1,00,428.96	1,32,432.06
(c) Provisions	25	471.44	405.55
Total current liabilities		1,31,463.26	1,56,129.81
Total liabilities		1,44,452.23	1,64,616.67
Total equity and liabilities		1,85,567.83	1,97,715.70
Material accounting policies	1		

The accompanying notes are an integral part of the financial statements
In terms of our report attached of the even date

For P B S D & ASSOCIATES
Chartered Accountants
(Firm Registration No. 322152E)

Basudeb Adhya

CA. Basudeb Adhya
Partner
(Membership No. 051161)

Kolkata
Dated ?.08.2025
UDIN :

P S Group Realty Private Limited
For and on behalf of the Board of Directors

Prashant Chopra
Chairman
DIN - 01533392

Gaurav Dugar
Managing Director
DIN - 00432092

Shreelal Mohta
CFO
DIN - 00432027

Ankita Maskara
Company Secretary
Membership No.-A61191

P S Group Realty Private Limited
CIN: U68100WB1988PTC044915
Statement of profit and loss for the year ended March 31, 2025
(All amounts are in INR lakhs, unless otherwise stated)

	Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
	REVENUE			
I	Revenue from operations	26	78,234.78	84,616.48
II	Other income	27	4,592.67	5,104.48
III	**Total income (I + II)**		82,827.45	89,720.96
IV	**EXPENSES**			
	Cost of land, plots, development rights, constructed properties and others	28	28,471.59	37,414.55
	Changes in inventory	29	36,345.15	32,547.58
	Employee benefits expense	30	3,428.26	2,717.51
	Finance costs	31	2,021.00	1,610.86
	Depreciation and amortisation expense	32	701.47	581.78
	Other expenses	33	2,106.34	2,053.78
	Total expenses		73,073.80	76,926.06
V	**Profit before exceptional items and tax (III-IV)**		9,753.65	12,794.90
VI	Exceptional items - charge/(credit)		-	-
VII	**Profit/(loss) before tax (V-VI)**		9,753.65	12,794.90
VIII	**Tax expense/(credit):**			
	-Current Tax (including earlier year)		26.58	-1.35
	-Deferred Tax charge/(credit)		1,978.80	3,277.66
	Total tax expenses		2,005.38	3,276.31
IX	**Profit/(loss) for the year (VII-VIII)**		7,748.26	9,518.59
X	**Other comprehensive income / (loss) for the year**			
	Item that will not be subsequently reclassified to profit or loss			
	(a) Remeasurement (loss)/gain of defined benefit plans		-8.08	24.78
	(b) Income tax expense/benefit on above		2.03	-6.24
	(c) Fair valuation of investments in equity instruments		353.49	1,423.58
	(d) Fair Valuation of Plan Assets		13.14	11.99
	(e) Income tax expense/benefit on above		-92.27	-361.30
	Total other comprehensive income / (loss), net of tax		268.31	1,092.81
XI	**Total comprehensive income / (loss) for the year**		8,016.57	10,611.40
XII	**Earnings per equity share (EPS) (Face value of share of Rs 10 each)**	34		
	Basic (in Rs. per share)		42.87	53.61
	Dilluted (in Rs. per share)		42.87	53.61
	Material accounting policies	1		

The accompanying notes are an integral part of the financial statements
In terms of our report attached of the even date

For P B S D & ASSOCIATES
Chartered Accountants
(Firm Registration No. 322152E)

Basudeb Adhya

CA. Basudeb Adhya
Partner
(Membership No. 051161)

P S Group Realty Private Limited
For and on behalf of the Board of Directors

Prashant Chopra
Chairman
DIN - 01533392

Gaurav Dugar
Managing Director
DIN - 00432092

Shreelal Mohta
CFO
DIN - 00432027

Ankita Maskara
Company Secretary
Membership No.-A61191

Kolkata
Dated 21.08.2025
UDIN :

P S Group Realty Private Limited
CIN: U68100WB1988PTC044915
Statement of Cash Flow Statement for the year ended March 31, 2025
(All amounts are in INR lakhs, unless otherwise stated)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		9,753.65	12,794.90
Adjustments for :			
Share of Profit/Loss from investment in Partnership Firms & LLPs		-39.80	-2,538.35
Gain on modification on discounting of security deposit		-8.92	-13.32
Depreciation and amortisation		701.44	250.43
Interest expense		2,021.00	1,610.86
Amortization of financial guarantee obligation		-332.30	-261.22
Profit on Sale of Fixed Assets		-660.45	-
Interest income		-3,729.98	-2,495.47
Operating profit before working capital changes		**7,704.63**	**9,347.82**
Movement in working capital:			
Increase/(Decrease) in Trade Payables		-156.42	-2,117.94
Increase/(Decrease) in Other Financial Liabilities		659.82	-2,324.48
Increase/(Decrease) in Current Liabilities		-31,949.93	-35,954.74
Increase/(Decrease) in Provisions		110.13	-210.07
Decrease/(Increase) in Trade Receivables		3,050.11	44.29
Decrease/(Increase) in Inventories		42,011.58	35,186.35
Decrease/(Increase) in Other Financial Assets		8,487.37	7.36
Decrease/(Increase) in Loans		-1,779.32	-3,206.08
Decrease/(Increase) in Other Current Assets		-26,314.66	1,404.41
Cash generated from operations		**1,823.29**	**2,176.93**
Income tax paid (net of refund)		-117.42	969.35
Net cash flow generated from operating activities	(A)	**1,940.71**	**3,146.28**
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, plant and equipment		-261.74	-949.83
Proceeds from sale of Property, plant and equipment		881.39	728.46
Purchase of investment property		-303.37	-1,618.19
Sale of investment property		499.82	-
Purchase of intangible assets		-69.87	34.23
Purchase of Investment		-9,155.38	-5,417.80
Proceeds from fixed deposits		189.26	480.94
Interest received		3.16	70.26
Net Cash flow genereated from investing activities	(B)	**-8,216.73**	**-6,627.89**
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings (secured)		-11,388.59	-5,470.79
Repayment / Proceeds of borrowings (unsecured)		4,488.68	-2,614.72
Repayment of Lease liabilities		-18.60	-
Interest paid (secured borrowings)		-1,984.86	-1,534.26
Proceeds from borrowings (secured)		14,355.62	11,884.14
Proceeds from fresh issue of shares		-	1,387.75
Net Cash flow used in financing activities	(C)	**5,452.25**	**3,652.11**
Net (decrease)/increase in cash and cash equivalents	(A+B+C)	-823.77	170.50
Cash and cash equivalents at the beginning of the year		2,552.76	2,382.26
Cash and cash equivalents at the end of the year		**1,728.99**	**2,552.76**

P S GROUP REALTY PVT. LTD. KOLKATA

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
Components of cash & cash equivalents at year end comprises of :			
Cash on hand		0.45	0.34
With banks			
- Current accounts		710.45	1,504.03
Cheque in Hand		-	1.34
- Deposits with original maturity of less than three months		1,018.09	1,047.05
Cash and cash equivalents as at the end of the year (refer note 8)		**1,728.99**	**2,552.76**

Note:

(1) The above statement of cash flows has been prepared under the "Indirect Method" as set out in IND AS - 7 "Statement of Cash Flows".

(2) Closing cash and cash equivalents represent balances of cash and cash equivalents as indicated in Note 8 to the financial statements.

(3) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

(4) Previous years figures have been regrouped / reclassified wherever necessary

(5) Earmarked balances which were previously grouped under cash and cash equivalents have now been grouped under other bank balances. The same has been done for previous year as well.

The accompanying notes are an integral part of the Financial Statements
In terms of our report attached of the even date

For P B S D & ASSOCIATES
Chartered Accountants
(Firm Registration No. 322152E)

Basudeb Adhya

CA. Basudeb Adhya
Partner
(Membership No. 051161)

Kolkata
Dated : .0 2025
UDIN :

P S Group Realty Private Limited
For and on behalf of the Board of Directors

Prashant Chopra
Chairman
DIN - 01533392

Gaurav Dugar
Managing Director
DIN - 00432092

Shreelal Mohta
CFO
DIN - 00432027

Ankita Maskara
Company Secretary
Membership No.- A61191

P S Group Realty Private Limited
CIN: U68100WB1988PTC044915
Statement of changes in equity for the year ended March 31, 2025

A. Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,807.57	-	1,807.57

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
1,708.45	99.12	1,807.57

B. Other Equity

(1) Current reporting period

Particulars	Year ended 31-Mar-2025					
				Items of other comprehensive income		
	Securities Premium Account	General Reserve	Retained Earnings	Fair valuation of investments in equity instruments and plan assets	Re-Measurement of defined benefit plans	Total
Balance at the beginning of the current reporting period	2,606.53	3,750.00	23,214.80	1,741.77	-21.64	31,291.46
Changes in accounting policy / prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	2,606.53	3,750.00	23,214.80	1,741.77	-21.64	31,291.46
Profit for the year	-	-	7,748.26	-	-	7,748.26
Fair valuation of investments in equity instruments and plan assets, net of tax	-	-	-	274.36	-	274.36
Securities premium on fresh issue of Equity Shares	-	-	-	-	-	
Re-Measurement income/(loss) on defined benefit plans, net of tax	-	-	-	-	-6.05	-6.05
Total Comprehensive Income for the current year	-	-	7,748.26	274.36	-6.05	8,016.57
Dividends	-	-	-	-	-	-
Transfer of OCI-Re-measurement to Retained earning	-	-	-	-	-	-
Balance at the end of the current reporting period	2,606.53	3,750.00	30,963.07	2,016.12	-27.69	39,308.03

P S GROUP REALTY PVT. LTD. KOLKATA

(2) Previous reporting period

Particulars	Year ended 31-Mar-2024					
				Items of other comprehensive income		
	Securities Premium Account	General Reserve	Retained Earnings	Fair valuation of investments in equity instruments and plan assets	Re-Measurement of defined benefit plans	Total
Balance at the beginning of the current reporting period	1,317.91	3,750.00	13,696.22	667.50	40.18	19,391.45
Changes in accounting policy / prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,317.91	3,750.00	13,696.22	667.50	-40.18	19,391.45
Profit for the year	-	-	9,518.59	-	-	9,518.59
Fair valuation of investments in equity instruments and plan assets, net of tax	-	-	-	1,074.26	-	1,074.26
Securities premium on fresh issue of Equity Shares	1,288.62					1,288.62
Re-Measurement income/(loss) on defined benefit plans, net of tax	-	-	-	-	18.54	18.54
Total Comprehensive Income for the current year	1,288.62	-	9,518.59	1,074.26	18.54	11,900.01
Dividends	-	-	-	-	-	-
Transfer of OCI-Re-measurement to Retained earning		-	-	-	-	
Balance at the end of the current reporting period	**2,606.53**	**3,750.00**	**23,214.80**	**1,741.77**	**-21.64**	**31,291.46**

The accompanying notes are an integral part of the financial statements
In terms of our report attached of the even date

For **P B S D & ASSOCIATES**
Chartered Accountants
(Firm Registration No. 322152E)
CA. Basudeb Adhya
Partner
(Membership No. 051161)

Dated: 01.08.2025
UDIN :

P S Group Realty Private Limited
For and on behalf of the Board of Directors

Prashant Chopra
Chairman
DIN - 01533392

Gaurav Dugar
Managing Director
DIN - 00432092

Shreelal Mohta
CFO
DIN - 00432027

Ankita Maskara
Company Secretary
Membership No. - A61191

P S Group Realty Private Limited
CIN: U68100WB1988PTC044915
Notes to Financial statements
(All amounts are in INR lakhs, unless otherwise stated)

1 Material accounting policies

1.1 Nature of principal activities

P S Group Realty Private Limited ('the Company') is engaged primarily in the development & construction of real estate projects. The operations of the Company span all aspects of real estate development from the identification and acquisition of land, to planning, execution, construction and marketing of projects. The Company is also engaged in the business of leasing and recreational activities which are related to the overall development of real estate business. The Company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office is situated at The Address, 1002 EM Bypass, Kolkata, West Bengal- 700105.

1.2 General information and Statement of compliance with IND AS

(hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable to the standalone financial statements. The Company has uniformly applied the accounting policies during the periods presented.

The financials statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 28-08-2025.

1.3 Basis of preparation

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

The standalone financial statements are presented in Indian Rupees and all values are rounded to the nearest lakh, except when otherwise indicated.

1.4 Summary of material accounting policies

a) Current and non- current classificiation

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
(i) Expected to be realised or intended to be sold or consumed in normal operating cycle
(ii) Held primarily for the purpose of trading.
(iii) Expected to be realized within twelve months after the reporting period, or
(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
(i) It is expected to be settled in normal operating cycle
(ii) It is held primarily for the purpose of trading.
(iii) It is due to be settled within twelve months after the reporting period, or
(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment at their initial recognition are stated at their cost of acquisition. On transition to Ind AS, the Company had elected to measure all of its property, plant and equipment (except building) at the previous GAAP carrying value (deemed cost). In case of buildings, fair value as on the date of transition is taken as deemed cost.

The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

P S GROUP REALTY PVT. LTD. KOLKATA

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Category*	Useful life	Estimated useful life as per Schedule II to
Buildings	60	60
Plant and Machinery	15	15
Computers and data processing units		
Servers and networks	3	3
Desktops, laptops	3	3
Furniture and fixtures	10	10
Office Equipment	5	5
Construction Equipment & Tools	15	15
Electric Equipments	10	10
Vehicles	8	8

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

De-recognition

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

c) **Capital work in progress**

Capital work-in-progress represents expenditure incurred in respect of capital projects and are carried at cost less accumulated impairment loss, if any. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

d) **Investment Properties**

Recognition and initial measurement

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use.

Subsequent measurement (depreciation and useful lives)

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

P S GROUP REALTY PVT LTD KOLKATA

Asset Category	Estimated	Estimated useful life as per schedule II to
Buildings	60	60

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively.
Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the Note 2(E).
The Company has determined the fair value of its investment property by estimating its municipal value using circle rate.

De-recognition

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

e) **Intangible assets**

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. On transition to Ind AS, the Company had elected to measure all of its intangible assets at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit or loss in the period in which the expenditure is incurred.

Subsequent measurement (amortisation)

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. The cost of capitalized software is amortized over a period of 3 years from the date of its acquisition.

De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

f) **Inventories**

• Direct expenditure relating to construction activity includes land (including land development rights and land under agreement to purchase) acquisition cost, borrowing cost if inventorisation criteria are met, estimated internal development costs and external development charges and other directly attributable costs. The expenditure that is directly attributable in bringing the asset to its working condition for its intended use is inventorised. Other expenditure incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the Statement of Profit and loss. Direct and other expenditure are determined based on specific identification to the construction and real estate activity.

• Construction work-in-progress 'Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

• Finished goods - Flats & Plots: Valued at lower of cost and net realisable value.

• Land inventory is valued at lower of cost and net realisable value.

• Land development rights received under joint development arrangements ('JDA') is measured at the fair value of the estimated construction service rendered to the landowner and the same is accounted on launch of the project.

• Construction/ development material is valued at lower of cost and net realisable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.

• Stocks for maintenance facilities (including stores and spares) are valued at cost or net realisable value, whichever is lower.

Cost is determined on weighted average basis.
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.

g) **Revenue from contracts or services with customer and other streams of revenue**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note no. 1.4 (t).

P S GROUP REALTY PVT. LTD. ★ KOLKATA

i. Revenue from Contracts with Customers:

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the Statement of Profit and Loss to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

Point of Time:

Revenue from real-estate projects

Revenue is recognised at the Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

Over a period of time:

Revenue is recognised over period of time for following stream of revenues:

Revenue from Joint development projects

For projects executed through joint development arrangements ('JDA')not being jointly controlled operations, wherein the land owner/possessor provides land and the Company undertakes to develop properties on such land and in lieu of land owner providing land, the Company has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights/ land is being accounted on gross basis on launch of the project.

Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

When the fair value of the land received cannot be measured reliably, the revenue and cost, is measured at the fair value of the estimated construction service rendered to the landowner, adjusted by the amount of any cash or cash equivalents transferred.

In case of JDA arrangements, where performance obligation is satisfied over time, the Company recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Company recognises revenue to the extent of cost incurred, provided the Company experts to recover the costs incurred towards satisfying the performance obligation.

Rental and Maintenance income

Revenue in respect of rental and maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms. Rental Income is accounted for on a staright line basis over the lease term. Contingent rents are recognised as revenue in the period in which they are earned.

Other operating income

Income from forfeiture of properties and interest from banks and customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

Interest Income

Interest Income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

Share in profit/ loss of Limited liability partnership (LLP) and partnership firms

Share of profit / loss from partnership firm and LLP is recognised based on the financial information provided and confirmed by the respective firms and LLPs which is recorded under Partners Current Account.

P S GROUP REALTY PVT LTD
KOLKATA

II. Contract balances

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.2(u) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

h) Advance paid towards land procurement

Advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognised as land advance under other current assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, where upon it is transferred to land stock under inventories/capital work in progress. Management is of the view that these advances are given under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

Land/ development rights received under joint development arrangements ('JDA') is measured at the fair value of the estimated construction service rendered to the landowner and the same is accounted on launch of the project. The amount of non-refundable deposit paid by the Company under JDA is recognized as land advance under other assets and on the launch of the project, the non refundable amount is transferred as land cost to work in-progress/ capital work in progress. Further, the amount of refundable deposit paid by the Company under JDA is recognized as deposits under loans.

i) Leases

The Company assesses at contract inception 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 for consideration.

The Company as lessee
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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

Asset Category	Lease term
Buildings	5 years

P S GROUP REALTY PVT LTD
KOLKATA

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 1.4(t) on Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value gurrantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

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

The Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Assets subject to operating leases are included under investment property.

Lease income form operating leases is recognised on a staright line basis over the tem of relevant lease including lease income on fair value of refundable security deposits. Costs, including depreciation are recognised as expense in the Statement of Profit and Loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

l) Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

A qualifying asset is an asset that necessarily takes 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

P S GROUP REALTY PVT. LTD. KOLKATA

k) Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

a. *Current tax*

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

b. ***Deferred tax***

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit / loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and services tax paid, except:

• When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

• When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

l) **Retirement and other employee benefits**

Provident Fund

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost and net interest expense on the Company's defined benefit plan is included in Statement of Profit and Loss. Actuarial gains/ losses resulting from re-measurements of the liability are included in other comprehensive income in the period in which they occur and are not reclassified to profit or loss in subsequent periods.

Compensated absences

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purpose.

Short term employee benefits

Expense in respect of short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

m) **Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of unrestricted cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

P S GROUP REALTY PVT. LTD. KOLKATA

n) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

o) Financial Instruments

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

1) Financial Assets

Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section h(i) 'Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.

Subsequent measurement

(i)

Financial assets carried at amortised cost – a financial asset is measured at amortised cost, if both the following conditions are met:

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

• Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

(ii) **Investments in equity instruments of subsidiaries, joint ventures and associates** – Investments in equity instruments of subsidiaries, joint ventures and associates are measured at fair value through other comprehensive income (FVTOCI).

(iii) **Investments in other equity instruments** – For all equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividend on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

(iv) **Investments in mutual funds** – Investments in mutual funds are measured at fair value through other comprehensive income (FVTOCI).

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's standalone balance sheet) when:

• The rights to receive cash flows from the asset have expired, or

• The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

P S GROUP REALTY PVT. LTD. KOLKATA

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

• All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

• Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

(i) *Trade receivables*

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

(ii) *Other financial assets*

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

2) **Non derivative financial liabilities**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

Subsequent to initial recognition, the measurement of financial liabilities depends on their classification, as described below.

(i) *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 profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

(ii) *Financial gurantee contracts*

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

De-recognition of financial liabilities

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

3) **Reclassification of financial intsruments**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

4) **Offsetting of financial intsruments**

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

P S GROUP REALTY PVT. LTD. KOLKATA

p) Fair value measurement

The Company measures financial instruments such as derivative instruments etc. at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
• Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
• Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
• Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

q) Statement of cash flows

Statement of Cash flows is prepared under Ind AS 7 'Statement of Cash flows' specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature.

r) Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

s) Changes in accounting policies and disclosures

New and amended standards

The Ministry of Corporate Affairs (MCA) in consultation with National Financial Reporting Authority (NFRA) vide its notification dated 12 August 2024, had made certain amendments in Companies (Indian Accounting Standard Rules), 2015. These amendments apply for the first time from the year ending 31 March 2025, but do not have a material impact on the standalone financial statements of the Company:
Ind AS 117 Insurance Contracts - Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:
• A specific adaptation for contracts with direct participation features (the variable fee approach)
• A simplified approach (the premium allocation approach) mainly for short-duration contracts
The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.
Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback - The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.
The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.
The amendments do not have a material impact on the Company's financial statements.

New and amended standards, not yet effective

There are no standards that are notified and not yet effective as on the date.

t) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

P S GROUP REALTY PVT LTD KOLKATA

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the standalone financial statements

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

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

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

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

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

Revenue from contracts with customers – The Company has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

Significant estimates

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

Net realizable value of inventory – The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Company also involves specialist to perform valuations of inventories, wherever required.

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

Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Company has determined the fair value of its investment property by estimating its municipal value using circle rate

Impairment of Property plant equipment, Investment properties and CWIP – Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

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

Fair value measurement disclosures – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Valuation of investment in subsidiaries, joint ventures and associates – Investments in subsidiaries, joint ventures and associates are carried at FVTOCI. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries, joint ventures and associates.

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the standalone financial statements.

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

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

P S GROUP REALTY PVT LTD
KOLKATA

P S Group Realty Private Limited
CIN: U68100WB1988PTC044915
Notes to Financial statements
(All amounts are in INR lakhs, unless otherwise stated)

2 (a) Property, plant and equipment

Particulars	Property, plant and equipment								
	Buildings	Computer	Office Equipment	Furniture & Fixtures	Vehicles	Plant & Machinery	Construction Equipments and Tools	Electric Equipments	Total
Gross Carrying Value									
As at March 31, 2023	**8,052.93**	**201.00**	**81.57**	**204.82**	**645.98**	**1,297.16**	**10.76**	**17.52**	**10,511.75**
Additions	-	35.08	45.63	13.54	562.22	293.36	-	-	949.83
Transfer/ reclassifications	-	-	-	-	-	2.06	-	-2.06	-
Disposals/Adjustments	-	83.69	-	-	53.58	591.18	-	-	728.46
As at March 31, 2024	**8,052.93**	**152.39**	**127.20**	**218.36**	**1,154.62**	**1,001.40**	**10.76**	**15.46**	**10,733.12**
Additions	-	21.27	28.28	35.49	71.47	105.23	-	-	261.74
Transfer/ reclassifications	-	-	-6.50	-	-	6.50	-	-	-
Disposals/Adjustments	-	-	-	-	55.71	297.49	-	-	353.20
As at March 31, 2025	**8,052.93**	**173.66**	**148.98**	**253.85**	**1,170.38**	**815.64**	**10.76**	**15.46**	**10,641.66**
Accumulated depreciation									
As at March 31, 2023	260.75	71.66	57.64	54.96	-26.91	-6.13	1.59	0.28	413.84
Charge for the year	134.58	59.86	9.28	27.20	121.27	123.09	2.00	0.25	477.54
Disposals/Adjustments	-	78.82	-	-	46.21	139.89	-	-	264.92
As at March 31, 2024	**395.33**	**52.70**	**66.92**	**82.16**	**48.15**	**-22.93**	**3.59**	**0.53**	**626.46**
Charge for the year	134.58	58.28	13.66	28.42	150.98	161.76	0.50	0.11	548.29
Disposals/Adjustments	-	-	-	-	49.20	83.06	-	-	132.26
As at March 31, 2025	**529.91**	**110.98**	**80.58**	**110.58**	**149.93**	**55.77**	**4.09**	**0.64**	**1,042.48**
Net Carrying Value									
As at March 31, 2025	**7,523.02**	**62.67**	**68.40**	**143.28**	**1,020.45**	**759.87**	**6.67**	**14.82**	**9,599.19**
As at March 31, 2024	**7,657.60**	**99.69**	**60.28**	**136.20**	**1,106.47**	**1,024.33**	**7.17**	**14.93**	**10,106.67**

(i) Contractual obligations

Refer note 49 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Property plant and equipment pledged as security

Refer note 14 and 20 for information on property, plant and equipment pledged as security for borrowings by the Company.

(iii) Assets not held in the name of Company

The title deeds of all immovable properties of land and building are held in the name of the Company as at 31 March 2025, and 31 March 2024.

P S GROUP REALTY PVT LTD
KOLKATA

2 (b) Investment property

Owned assets given under operating lease

Particulars	Owned assets given under lease	
	Buildings	Total
Gross Carrying Value		
As at March 31, 2023	1,167.00	1,167.00
Additions	4,883.82	4,883.82
Disposals/Adjustments	-	-
As at March 31, 2024	6,050.82	6,050.82
Additions	303.37	303.37
Disposals/Adjustments	597.54	597.54
As at March 31, 2025	5,756.65	5,756.65
Accumulated depreciation		
As at March 31, 2023	44.22	44.22
Charge for the year	63.33	63.33
Disposals/Adjustments	-	-
As at March 31, 2024	107.55	107.55
Charge for the year	96.40	96.40
Disposals/Adjustments	97.72	97.72
As at March 31, 2025	106.23	106.23
Net Carrying Value		
As at March 31, 2025	5,650.42	5,650.42
As at March 31, 2024	5,943.27	5,943.27

Notes:

i) The Company's investment properties consists of commercial properties in India.

ii) As at 31 March 2025 and 31 March 2024, the fair values of the properties (excluding Right to use assets) are Rs.15,288.54 lakhs and Rs. 10,724.60 lakhs respectively. The Company has determined the fair value of its investment property by estimating its municipal value using circle rate and classified as Level III Fair Value in the Fair Value hierarchy due to the use of unobservable inputs. There has been no change valuation techniques used in current & previous years.

iii) There are no projects in progress under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

iv) **Contractual obligations**
Refer note 49 for disclosure of contractual commitments for the acquisition of Investment properties.

v) **Investment properties pledged as security**
Refer note 14 and 20 for information on investment properties pledged as security for borrowings by the Company.

P S GROUP REALTY PVT. LTD. KOLKATA

Investments carried at fair value through Other comprehensive income		
-Unquoted equity share		
Investment in equity shares of Subsidiaries		
355 (March 31, 2024 - 355) equity shares of Rs. 10 each in Progressive Land Development Co. Pvt. Ltd.	0.55	0.55
971 (March 31, 2024 - 971) equity shares of Rs. 10 each in Yeo Fah Tannery Pvt. Ltd.	8.97	8.97
1,76,49,999 (March 31, 2024 - 1,76,49,999) equity shares of Rs. 10 each in Riverfront Condominium Private Limited	808.37	383.00
Sub-total of Investment in subsidiaries	817.88	392.51
Investment in equity shares of Associates		
3,330 (March 31, 2024 - 3,300) equity shares of Rs. 10 each in Mas Investment & Finance Consultants Pvt. Ltd.	24.68	24.68
2,33,300 (March 31, 2024 - 2,33,300) equity shares of Rs. 10 each in Rameshwara Estates Pvt. Ltd.	8.38	8.38
24,70,000 (March 31, 2024 - 24,70,000) equity shares of Rs. 10 each in Bailey Properties Private Limited	9,230.64	9,230.64
Sub-total of Investment in associates	9,263.70	9,263.70
Investment in other unquoted shares		
32,700 (March 31, 2024 - 32,700) equity shares of Rs. 10 each in ABS Vanijya Pvt. Ltd.	100.67	90.89
3,300 (March 31, 2024 - 3,300) equity shares of Rs. 100 each in Magnolia Properties Pvt. Ltd.	65.51	46.35
7,100 (March 31, 2024 - 7,100) equity shares of Rs. 10 each in Manjushree Properties Pvt. Ltd.	71.71	52.81
57,750 (March 31, 2024 - 57,750) equity shares of Rs. 10 each in NPR Infosystem Pvt. Ltd.	4.50	4.84
1,500 (March 31, 2024 - 1,500) equity shares of Rs. 10 each in P. S. Adhunik Buildings Pvt. Ltd.	1.29	1.27
9,100 (March 31, 2024 - 9,100) equity shares of Rs. 10 each in P. S. Advertising & Marketing Pvt. Ltd.	33.05	74.63
67,100 (March 31, 2024 - 67,100) equity shares of Rs. 10 each in P. S. Apartment Pvt. Ltd.	23.42	104.29
1,900 (March 31, 2024 - 1,900) equity shares of Rs. 10 each in P. S. Infrodev Pvt. Ltd.	2.88	3.08
6,500 (March 31, 2024 - 6,500) equity shares of Rs. 100 each in Reproscan (India) Pvt. Ltd.	15.99	12.63
1,447 (March 31, 2024 - 1,447) equity shares of Rs. 10 each in Seven Eighty One Anandpur Maint. Service Pvt. Ltd.	5.72	5.72
Sub-total of other investments in other unquoted equity shares	324.74	396.51
-Quoted equity shares		
10,000 (March 31, 2024 - 10,000) equity shares of Rs. 10 each in Pioneer Embroideries Ltd.	3.69	3.75
373 (March 31, 2024 - 373) equity shares of Rs. 10 each in Central Bank of India	0.16	0.22
Sub-total of investments in quoted equity shares	3.85	3.97
-Mutual Funds (quoted)		
HDFC Mutual Funds	0.91	0.90
Sub-total of investments in quoted mutual funds	0.91	0.90
Total Investments carried at fair value through Other comprehensive income	10,411.08	10,057.59
Other Investments		
Deemed Investment in Subsidiaries		
PS Vinayak Homes LLP	257.25	257.25
PS Vinayak Heights LLP	8.50	8.50
Skieys Almondreal LLP	53.60	48.00
Riverfront Condominium Pvt Ltd.	500.00	-
Sub-total of deemed investments in subsidiaries	819.35	313.75
Deemed Investment in Associates		
Reproscan Techpark LLP	576.71	576.71
Bailey Properties Private Limited	2,058.52	808.90
Zen Promoters LLP	0.22	0.22
Trinity Infrapark LLP	18.00	18.00
ASPS Developers LLP	72.15	72.15
MAS Real Estate Pvt Ltd	6.00	-
Sub-total of deemed investments in associates	2,731.60	1,475.98
Deemed Investment in Joint ventures		
P.S. Srijan Realty LLP	180.00	180.00
Badu Road Developers LLP	1.19	1.19
PS Primarc Projects LLP	138.60	138.60
Sub-total of deemed investments in Joint ventures	319.79	319.79
Total other Investments	3,870.75	2,109.52
Aggregate amount of impairment in value of investments	-	-
Total	14,673.20	12,560.35

P S GROUP REALTY PVT LTD KOLKATA

vi) **Assets not held in the name of Company**

The title deeds of all immovable properties of land and building are held in the name of the Company as at 31 March 2025, and 31 March 2024.

Details of the Company's investment properties and information about the fair value hierarchy as at 31 March 2025 and 31 March 2024, are as follows

Particulars	As at March 31, 2025	As at March 31, 2024
Assets for which fair values are disclosed		
Investment Property		
Level 1	-	-
Level 2	-	-
Level 3	15,288.54	10,724.60

vii) **Information regarding income and expenditure of Investment Property**

Particulars	As at March 31, 2025	As at March 31, 2024
Rental Income derived from Investment Property	443.68	466.22
Direct Operating Expenses	81.01	128.95
Profit arising from Investment Property before depreciation	**362.66**	**337.27**
Less: Depreciation	-96.40	-63.33
Profit arising from Investment Property	**266.27**	**273.95**

2 (c) Intangible assets

Particulars	Computer Software	Total
Gross Carrying Value		
As at March 31, 2023	**116.29**	**116.29**
Additions	36.98	36.98
Disposals/Adjustments	71.21	71.21
As at March 31, 2024	**82.06**	**82.06**
Additions	69.87	69.87
Disposals/Adjustments	-	-
As at March 31, 2025	**151.93**	**151.93**
Accumulated amortisation		
As at March 31, 2024	**21.17**	**21.17**
Charge for the year	41.92	41.92
Disposals/Adjustments	-	-
As at March 31, 2025	**63.09**	**63.09**
Net Carrying Value		
As at March 31, 2025	**88.84**	**88.84**
As at March 31, 2024	**60.89**	**60.89**

P S GROUP REALTY PVT. LTD. KOLKATA

KOLKATA

P S Group Realty Private Limited
CIN: U68100WB1988PTC044915
Notes to Financial statements
(All amounts are in INR lakhs, unless otherwise stated)

3 Investments

Particulars	As at March 31, 2025	As on March 31, 2024
Non-Current Investments		
Investments carried at cost		
-Investment in the capital of partnership firm/LLPs		
Investment in Subsidiaries		
Skieys Almondreal LLP	6.00	6.00
PS Logistic Park LLP	5.00	-
Sky View Developers	11.25	11.25
Confluence Condo LLP	5.00	5.00
PS Srijan Estate LLP	5.43	5.43
PS Unipon Garment Park LLP	2.50	2.50
PS Vinayak Homes LLP	4.25	4.25
PS Vinayak Heights LLP	4.25	4.25
Skies Enclave LLP	5.00	5.00
Sub-total of Investment in subsidiaries	48.68	43.68
Investment in Associates		
Aakash Libra Lights LLP	24.72	24.72
Asps Developers LLP	2.03	2.03
Avalon Estates LLP	21.25	21.25
Elixir	0.18	0.25
Evermark Estate LLP	185.41	185.41
Hazelton Highrise LLP	1.99	1.99
Marq Plaza LLP	4.50	4.50
Neelanchal Realtors LLP	1.50	1.50
PS Merlin Developers LLP	1.33	1.33
PS Srijan Developers LLP	24.75	24.75
PS Srijan RealVenture LLP	3.30	3.30
PS Group Properties LLP	0.90	0.90
PS Nilabhuja Properties LLP	0.50	0.50
PS Vinayak Complex LLP	9.00	9.00
ReproScan Tech Park LLP	0.75	0.75
Sherwood Realty LLP	1.00	1.00
Sripsk Developers LLP	11.25	11.25
Trinity Infrapark LLP	4.50	4.50
Zen Promoters LLP	3.33	3.33
Sub-total of Investment in associates	302.20	302.28
Investment in Joint ventures		
Badu Road Developers LLP	2.75	2.75
Divyajyoti Complex LLP	2.50	2.50
Golden Home Developers	0.75	0.75
PS Srijan Projects	5.00	5.00
PS Srijan Realty LLP	2.25	2.25
PMB maintenance	-	6.79
PS Primarc Projects LLP	6.00	6.00
PS Vinayak Smartcity LLP	4.50	4.50
PS Vinayak Ventures	5.00	5.00
Raintree Enclave LLP	5.00	5.00
Sherwood Estate Developers	1.75	1.75
PS Srijan Height Developers	5.00	5.00
Sub-total of Investment in joint ventures	40.50	47.29
Total Investments carried at cost	391.37	393.24

P S GROUP REALTY PVT. LTD. KOLKATA

Note: Other investments denotes the fair value of fees towards financial guarantee given for subsidiaries, joint ventures and associates without any consideration.

4 **Other financial assets (non-current)**

Unsecured, considered good unless stated otherwise, carried at amortised cost

Particulars	As at March 31, 2025	As on March 31, 2024
Security Deposits	2,668.27	7,639.30
Fixed deposits with Original Maturity of More than 12 months	125.03	314.29
Total	2,793.30	7,953.59

5 **Other non-current assets**

Particulars	As at March 31, 2025	As on March 31, 2024
Balances with Statutory Authorities	-	-
Land advance	89.25	89.25
Advances recoverable in cash or kind:		
- Due from Other	-	144.00
Total	89.25	233.25

6 Inventories

Particulars	As at March 31, 2025	As on March 31, 2024
At lower of cost and net realisable value		
Raw materials	1,401.75	3,284.12
Work-in-progress	51,641.40	86,123.10
Stock of Units in completed real estate projects	485.24	2,259.59
Total	53,528.40	91,666.81

KOLKATA

P S GROUP REALTY PVT. LTD. KOLKATA

P S Group Realty Private Limited
CIN: U68100WB1988PTC044915
Notes to Financial statements
(All amounts are in INR lakhs, unless otherwise stated)

7 Trade receivables

Particulars	As on March 31, 2025	As at March 31, 2024
At amortised cost		
considered good - secured	-	-
considered good - unsecured	3,000.95	6,051.05
credit impaired - unsecured	-	-
Less: Credit impaired	-	-
Total trade receivables	3,000.95	6,051.05

Trade receivables ageing schedule

(a)

Particulars	Outstanding from due date of payment as on March 31, 2025					
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- considered good	1,923.26	726.05	133.92	84.90	132.82	3,000.95
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Less: Credit impaired	-	-	-	-	-	-
Disputed						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Less: Credit impaired	-	-	-	-	-	-
Total	1,923.26	726.05	133.92	84.90	132.82	3,000.95
Due from firms or private companies in which any director is a partner or a director or a member	-	-	-	-	-	-

(b)

Particulars	Outstanding from due date of payment as on March 31, 2024					
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- considered good	3,708.30	1,287.90	218.30	816.55	20.00	6,051.05
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Less: Credit impaired	-	-	-	-	-	-
Disputed						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Less: Credit impaired	-	-	-	-	-	-
Total	3,708.30	1,287.90	218.30	816.55	20.00	6,051.05
Due from firms or private companies in which any director is a partner or a director or a member	-	-	-	-	-	-

KOLKATA

P S GROUP REALTY PVT. LTD. KOLKATA

8 Cash and cash equivalents

Particulars	As at March 31, 2025	As on March 31, 2024
Cash and cash equivalents		
Cash on hand	0.45	0.34
Bank balances		
In current accounts	710.45	1,504.03
Cheques in Hand	-	1.34
Fixed deposits with Original Maturity of Less than 3 months	1,018.09	1,047.05
Total	1,728.99	2,552.76

9 Loans (Current)

Particulars	As at March 31, 2025	As on March 31, 2024
Carried at amortised cost		
Loans given	-	-
- Related Parties	16,010.00	13,978.39
- Other than Related Parties	461.05	713.33
Total	16,471.05	14,691.73

10 Other financial assets (current)

Particulars	As at March 31, 2025	As on March 31, 2024
Carried at amortised cost		
Security Deposit	5,602.24	2,476.39
Other Receivables	2,181.31	1,438.84
Fixed deposits with Original Maturity of Less than 12 months	276.18	136.42
Total	8,059.74	4,051.65

11 Others current assets
(Unsecured, considered good unless otherwise stated.)

Particulars	As at March 31, 2025	As on March 31, 2024
On Current Account with Partnership Firm & LLPs	3,334.96	1,797.12
Advances recoverable in cash or kind:		
- Due from related parties	1,369.20	11.00
- Due from Others	60,794.01	36,800.77
Prepaid Expenses- Brokerage	537.47	-
Balance with Statutory Authorities	3,789.43	3,234.78
Total	69,825.07	41,843.67

P S GROUP REALTY PVT. LTD. KOLKATA

P S Group Realty Private Limited
CIN: U68100WB1988PTC044915
Notes to Financial statements
(All amounts are in INR lakhs, unless otherwise stated)

12 Equity Share capital

Particulars	Year Ended	
	As at March 31, 2025	As at March 31, 2024
Authorized		
25,000,000 Equity shares (March 31 2024: 25,000,000 Equity shares) of Rs. 10/- each	2,500.00	2,500.00
Issued, subscribed and fully paid-up shares		
18,075,787 Equity shares (March 31, 2024: 18,075,787 Equity shares) of Rs. 10/- each fully paid up	1,807.58	1,807.58
Total	1,807.58	1,807.58

a) Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of the reporting period/year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the period/year	1,80,75,787	18,07,57,870	1,70,84,540	17,08,45,400
Add: Fresh issue of shares *	-	-	9,91,247	99,12,470
Equity shares outstanding at the end of the period/year	1,80,75,787	18,07,57,870	1,80,75,787	18,07,57,870

*9,91,247 Fresh Equity Share of Rs. 10 /- each was issued during the Financial Year 2023-24.

b) **Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share, ranking pari-pasu. Each holder of equity shares is entitiled to one vote per share.

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

c) **Shareholder holding more than 5% shares in the Company**

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Surendra Kumar Dugar	40,63,600.00	22.48%	40,63,600.00	22.48%
Ravi Dugar	37,51,085.00	20.75%	37,51,085.00	20.75%
Saurav Dugar	10,73,870.00	5.94%	10,73,870.00	5.94%
Madhu Dugar	13,29,200.00	7.35%	13,29,200.00	7.35%
Arun Kumar Sancheti	9,91,447.00	5.48%	9,91,447.00	5.48%
Pradip Kumar Chopra	25,49,250.00	14.10%	25,49,250.00	14.10%
Gaurav Dugar	10,73,000.00	5.94%	10,73,000.00	5.94%
Daulat Finlease Pvt. Ltd.	15,55,000.00	8.60%	15,55,000.00	8.60%

Shares held by promoters

Name of promoter	As at March 31, 2025		As at March 31, 2024		% Change
	No of Shares	% Holding	No of Shares	% Holding	
Surendra Kumar Dugar	40,63,600.00	22.48%	40,63,600.00	22.48%	0.00%
Pratiti Chopra	4,45,000.00	2.46%	4,45,000.00	2.46%	0.00%
Ravi Dugar	37,51,085.00	20.75%	37,51,085.00	20.75%	0.00%
Saurav Dugar	10,73,870.00	5.94%	10,73,870.00	5.94%	0.00%
Madhu Dugar	13,29,200.00	7.35%	13,29,200.00	7.35%	0.00%
Arun Kumar Sancheti	9,91,447.00	5.48%	9,91,447.00	5.48%	0.00%
Surendra Kumar Dugar & Sons HUF	2,25,000.00	1.24%	2,25,000.00	1.24%	0.00%
Pradip Kumar Chopra	25,49,250.00	14.10%	25,49,250.00	14.10%	0.00%
Gaurav Dugar	10,73,000.00	5.94%	10,73,000.00	5.94%	0.00%
Daulat Finlease Pvt. Ltd	15,55,000.00	8.60%	15,55,000.00	8.60%	0.00%
Prashant Chopra	5,78,085.00	3.20%	5,78,085.00	3.20%	0.00%
Pragya Chopra	2,10,000.00	1.16%	2,10,000.00	1.16%	0.00%
Pradip Kumar Chopra HUF	1,00,000.00	0.55%	1,00,000.00	0.55%	0.00%
Rachita Dugar	1,31,250.00	0.73%	1,31,250.00	0.73%	0.00%
Total	1,80,75,787.00	100%	1,80,75,787.00	100%	0%

KOLKATA

P S GROUP REALTY PVT. LTD. KOLKATA

P S Group Realty Private Limited
CIN: U68100WB1988PTC044915
Notes to Financial statements
(All amounts are in INR lakhs, unless otherwise stated)

13 Other equity

Particulars	As on March 31, 2025	As on March 31, 2024
Reserves and surplus		
Securities premium	2,606.53	2,606.53
General reserve	3,750.00	3,750.00
Retained earnings	30,963.06	23,214.80
Other comprehensive income		
Fair valuation of investments in equity instruments and plan assets	2,016.12	1,741.76
Remeasurement (loss)/gain of defined benefit plans, net of tax	-27.69	-21.64
Balance at year end	**39,308.02**	**31,291.45**

Movement of other equity is as follows:

Particulars	As on March 31, 2025	As on March 31, 2024
Securities premium		
As per last balance sheet	2,606.53	1,317.91
Add: Fresh issue during the year	-	1,288.62
Closing balances of Securities Premium	**2,606.53**	**2,606.53**
General reserve	3,750.00	3,750.00
Retained earnings		
As per last balance sheet	23,214.80	13,696.22
Profit/(loss) for the year	7,748.26	9,518.58
Net retained earnings	30,963.06	23,214.80
Other comprehensive income		
As per last balance sheet	1,720.13	627.32
Remeasurement (loss)/gain of defined benefit plans, net of tax	-6.05	18.54
Fair valuation (loss)/gain of investments in equity instruments and plan assets, net of tax	274.36	1,074.26
Balance of Items that will not be subsequently reclassified to profit or loss	1,988.43	1,720.13
Total	**39,308.02**	**31,291.45**

Securities premium

Securities premium includes premium on issue of shares. It will be utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

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

Retained Earnings

Retained earnings represent accumulated profits / (loss) earned by the Company and remaining undistributed as on date.

P S GROUP REALTY PVT. LTD. KOLKATA

P S Group Realty Private Limited
CIN: U68100WB1988PTC044915
Notes to Financial statements

14 Borrowings (Non-Current)

Particulars	As on March 31, 2025	As on March 31, 2024
Secured		
(A) Term Loans from Banks	4,405.79	1,966.45
(B) Term Loans from Others	2,413.29	4,135.27
Total	6,819.08	6,101.72

A) Term Loans from Banks:

i) Term loan of ₹ 301.81 lakhs as on 31 March 2025 (31 March 2024: Nil) is secured by registered Mortgage of the premises No. 1002 ,Easterpolitan Bupass,4A 4th Floor Block ,ward No. 66 under KMC,Kolkata 700046, in the name of borrowing entity.

ii) Term loan of ₹ 2,647.81 lakhs as on 31 March 2025 (31 March 2024: Nil) is secured by registered Mortgage of the property at 7 residential flats aggregating 23,447 sq ft along with 30 car parking at "The Reserve ",The Reserve ",225B,AJC Bose Road ,Ballyguange ,Kolkata - 700019 in the name of borrowing entity.

iii) Term loan of ₹ 906.57 lakhs as on 31 March 2025 (31 March 2024: Nil) is secured by exclusive Charge on receivable,(developer's share only), of the project residential complex of G+11 & G+12 at 17 Radhanath chowdhury Road (formerly Tangra Road), PO & PS : Tangra Kolkata 700015. EM on entire project land measuring an area of 6 Bighas ,17 Cottahs , 6 Chittaks ,3 Sq Ft i.e 137 Cottahs ,6 Chittaks ,3Sq ft be the same little more or less together with 291823 Sq Ft ., structure standing thereon lying and situates at and being premises No.17 Radhanath Chowdhury Road,within the Jurisdiction of A.D.S.R Sealdah and within the limits of Kolkata Municipal Corporation under ward No. 56 P.S Entally Kolkata - 700015 rep by POA holder borrower along with unsold inventory of developer's share only.

iv) Term loan of ₹ NIL lakhs as on 31 March 2025 (31 March 2024: ₹ 1,244.15 lakhs) is secured by equitable mortgage of all that the piece & parcel of land admeasuring 9 bighas 4 cottahs 3 chittacks 39 sq. ft. situate lying and being premises no 225B, AJC Bose Road, Ballygunge Kolkata - 700020, including all the structures thereon both present & future, long with all the development potential arising thereon (including additional development potential in the form of TDR, premium FSI, etc), both present and future.

v) Term loan of ₹ 1.03 lakhs as on 31 March 2025 (31 March 2024 : ₹ 6.97 lakhs) is secured by hypothecation of Vehicle. The outstanding amount (excluding current maturities) are repayable in 14 monthly installments starting from April 2025.

vi) Term loan of ₹ 167.10 lakhs as on 31 March 2025 (31 March 2024: ₹ 248.14 lakhs) is secured by hypothecation of Vehicle. The outstanding amount (excluding current maturities) are repayable in 34 monthly installments starting from April 2025.

vii) Term loan of ₹ 1.94 lakhs as on 31 March 2025 (31 March 2024: ₹ 7.43 lakhs) is secured by hypothecation of Vehicle. The outstanding amount (excluding current maturities) are repayable in 16 monthly installments starting from April 2025.

viii) Term loan of ₹ 55.21 lakhs as on 31 March 2025 (31 March 2024: ₹ 65.09 lakhs) is secured by hypothecation of Vehicle. The outstanding amount (excluding current maturities) are repayable in 65 monthly installments starting from April 2025.

ix) Term loan of ₹ 128.10 lakhs as on 31 March 2025 (31 March 2024: ₹ 165.18 lakhs) is secured by hypothecation of Vehicle. The outstanding amount (excluding current maturities) are repayable in 47 monthly installments starting from April 2025.

x) Term loan of ₹ 31.57 lakhs as on 31 March 2025 (31 March 2024: ₹ 62.36 lakhs) is secured by hypothecation of Vehicle. The outstanding amount (excluding current maturities) are repayable in 24 monthly installments starting from April 2025.

KOLKATA

P S GROUP REALTY PVT. LTD. KOLKATA

xi) Term loan of ₹ 8.59 lakhs as on 31 March 2025 (31 March 2024: ₹ 13.56 lakhs) is secured by hypothecation of Vehicle.The outstanding amount (excluding current maturities) are repayable in 29 monthly installments starting from April 2025.

xii) Term loan of ₹ 25.57 lakhs as on 31 March 2025 (31 March 2024: ₹ 44.18 lakhs) is secured by by hypothecation of Vehicle. The outstanding amount (excluding current maturities) are repayable in 27 monthly installments starting from April 2025.

xiii) Term loan of ₹ 82.91 lakhs as on 31 March 2025 (31 March 2024: ₹ 111.46 lakhs) is secured by by hypothecation of Vehicle. The outstanding amount (excluding current maturities) are repayable in 42 monthly installments starting from April 2025.

xiv) Term loan of ₹ 47.57 lakhs as on 31 March 2025 (31 March 2024: ₹ NIL lakhs) is secured by by hypothecation of Vehicle. The outstanding amount (excluding current maturities) are repayable in 60 monthly installments starting from April 2025.

B) Term Loans from Others:

i) Term loan of ₹ 511.80 lakhs as on 31 March 2025 (31 March 2024: ₹ NIL) is secured by -

(a) Exclusive first charge by way of registered mortgage of developer share of unsold units in the projects.

(b) Exclusive charge by way of hypothecation of schedule receivables and receivables from unsold units of the projects and all insurance proceeds ,both present and future cash flow of the projects.

(c') Exclusive Charge on the escrow accounts of the project and all monies credited /deposited therein (in all forms).

(d) Security cover to be maintained during tenure of loan is 1.75x.
(e')The receivables will be monitored and controlled through an escrow arrangement.
(f') Complete chain of title document of the project to be furnished to the satisfaction of BHFL as per legal due diligence.
(g) Escrow arrangement and security to be created before disbursement.
(h) Landowner to be consenting party.

ii) Term loan of ₹ 377.13 lakhs as on 31 March 2025 (31 March 2024: ₹ NIL) is secured by -

(a) Exclusive first charge by way of registered mortgage of developer share of unsold units in the projects

(b) Exclusive charge by way of hypothecation of schedule receivables and receivables from unsold units of the projects and all insurance proceeds ,both present and future cash flow of the projects.

(c') Exclusive Charge on the escrow accounts of the project and all monies credited /deposited therein (in all forms)

(d) Security cover to be maintained during tenure of loan is 1.75x.
(e')The receivables will be monitored and controlled through an escrow arrangement.
(f') Complete chain of title document of the project to be furnished to the satisfaction of BHFL as per legal due diligence.
(g) Escrow arrangement and security to be created before disbursement
(h) Landowner to be consenting party.

iii) Term loan of ₹ 1,524.36 lakhs as on 31 March 2025 (31 March 2024: ₹ 3,629.86 lakhs) is secured by Equitable mortgage as mentioned below. The outstanding amount (excluding current maturities) are repayable in 35 monthly installments starting from April 2024.
(a) First and exclusive Charge by way of mortgage over 2 unsold units measuring total area 4372 sq ft inProject Jiva Homes located at Premises No.6 pagladanga Road,Tangra, Kolkata 700015 inclusive of Car parking spaces (if any) standing in the name of borrowers having clear and marketable title.

(b) First and exclusive charge on Escrow of receivable arising out of the sold/unsold units along with extra charges of the projects namely (1) Jiva Homes (2) Abacus (3) Anassa pertaining to Developer Share

(C') First and exclusive charge over the sold and unsold receivables(Developer Share)+DB3 arising out of sold and unsold units including extra Charge of the projects namely (1) Jiva Homes (2) Abacus (3) Anassa

C) Rate of Interest:

The Company's total borrowings from banks and others have an effective weighted-average contractual rate of 7.68% to 12.43 % (31 March 2024: 7.68% to 12.25 %) per annum calculated using the interest rate effective as on 31 March 2025.

KOLKATA Chartered Accountants

P S GROUP REALTY PVT. LTD. KOLKATA

15 Lease Liability (Non Current)

Particulars	As at March 31, 2025	As on March 31, 2024
Lease Liability (refer note. 46)	48.35	-
Total	48.35	-

16 Other financial liabilities (non current)

Particulars	As at March 31, 2025	As on March 31, 2024
Financial Guarantee obligation	2,717.78	1,179.48
Security Deposit received against rent	199.59	164.98
Total	2,917.36	1,344.46

Note: Financial Guarantee obligation represents the fair value of fee towards financial guarantee issued on behalf of subsidiaries and joint ventures and associates recognised as financial guarantee obligation with corresponding debit to deemed investment.

17 Long term provisions

Particulars	As at March 31, 2025	As on March 31, 2024
Provision for Gratuity	358.30	319.12
Provision for Gratuity (refer note 38)	539.13	461.81
Less: Plan Assets	-180.83	-142.69
Total	358.30	319.12

18 Deferred tax Liabilities

Particulars	As at March 31, 2025	As on March 31, 2024
Deferred tax Liabilities (net)	2,488.29	419.25
Total	2,488.29	419.25

(refer note 44 for further details)

19 Other non-current liabilities

Particulars	As at March 31, 2025	As on March 31, 2024
Deferred Rent	357.58	302.32
Total	357.58	302.32

Note: The deferred income relates to difference of present value of lease related security deposits received and actual amount received and is released to the statement of profit and loss on straight-line basis over the tenure of lease.

KOLKATA

P S GROUP REALTY PVT. LTD. KOLKATA

20 Borrowings (Current)

Particulars	As on March 31, 2025	As on March 31, 2024
Secured		
(A) Overdraft facilities : from Banks	5,998.26	3,295.37
: from Others	6,005.36	4,523.25
(B) Term Loans from Banks	585.58	1,471.04
(C)Term Loans from Others	2,007.49	3,077.18
Unsecured		
(A) Loan from Related Parties	7,624.46	2,920.78
(B) Loan from Body Corporates	-	215.00
Total	22,221.15	15,452.63

A) Overdraft facility from Banks:

i) Overdraft of ₹ 5,998.26 lakhs as on 31 March 2025 (31 March 2024: ₹ 3,295.37 Lakhs) is secured by the facility all interest thereon,Cost,Charges,expenses,all other monies in respect thereof shall be secured by (a) Exclusive Charge by way of mortgage on the property together with all building and structure thereon,both present and future (b) Exclusive charge by way of hypothecation over the assets funded out of facility,both present and future.The Borrower shall maintain a minimum security cover of 1.50 times on the outstanding facility amount in the form of property during the entire tenure of facility.In case the value of the property secured to the lender falls below the security cover specified above ,the borrower shall create security on additional assets in favour of the lender in order to maintain the security cover specified above.

Overdraft facility from others:

i) Overdraft of ₹ 168.88 lakhs as on 31 March 2025 (31 March 2024: ₹ 916.03 lakhs) is secured by registered mortgage of unsold units, in the project One 10 Phase III and exclusive first charge on entire land pertaining to the project. The outstanding amount (excluding current maturities) are repayable in 34 monthly installments starting from April 2025.

ii) Overdraft of ₹ 670.84 lakhs as on 31 March 2024 (31 March 2024: ₹ 547.70 lakhs) is secured by equitable mortgage of 6, Sarojini Naidu Sarani (previously known as Rowdon street), PS-Park street, Kolkata-700017.

iii) Overdraft of ₹ 742.04 lakhs as on 31 March 2025 (31 March 2024: ₹ 808.05 lakhs) is secured by the following:
a) all that space measuring about 23,148 sq. ft. on the ground floor and 1st floor together with 13 car parking space built and constructed at or upon the plot of land measuring 110 decimals, PS Rajarhat within the local limits of Bidhannagar Municipal Corporation, District 24 Parganas (North).
b) all that unit being no 1101, measuring about 4483 sp. ft. super built up area on the 11th floor of block-1 together with one open car parking space at the complex comprising of two buildings built and constructed at or upon a plot of land lying and situate at Municipal Premises No. 1/1A, Mahendra Roy Lane, PS topsia, ward no. 59 & 61 within the local limits of Kolkata Municipal Corporation, District 24 Parganas (south).
c) all that showroom space on the ground floor measuring about 1711 sq. ft. super built up area together with 3 nos. covered car parking space and 4 nos. open car parking space on the ground floor built or constructed at or upon the

iv) Overdraft of ₹ 1,091 lakhs as on 31 March 2025 (31 March 2024: ₹ 1,091 lakhs) is secured by the following:
a) all that space measuring about 23,148 sq. ft. on the ground floor and 1st floor together with 13 car parking space built and constructed at or upon the plot of land measuring 110 decimals, PS Rajarhat within the local limits of Bidhannagar Municipal Corporation, District 24 Parganas (North).
b) all that unit being no 1101, measuring about 4483 sp. ft. super built up area on the 11th floor of block-1 together with one open car parking space at the complex comprising of two buildings built and constructed at or upon a plot of land lying and situate at Municipal Premises No. 1/1A, Mahendra Roy Lane, PS topsia, ward no. 59 & 61 within the local limits of Kolkata Municipal Corporation, District 24 Parganas (south).

v) Overdraft of ₹ 305.84 lakhs as on 31 March 2025 (31 March 2024: ₹ 992 lakhs) is secured by equitable mortgage of 781 Anandpur, PS- Anandpur Ward 108, unit no. 1A, 1B and 1C on 1st floor, Kolkata-700107

vi) Overdraft of ₹ 950.52 lakhs as on 31 March 2025 (31 March 2024: ₹ 1,084.50 lakhs) is secured by equitable mortgage of Trinity Tower Unit on the Ground Floor & 1st Floor at premises No. 83 Topsia Road (South) under KMC, Ward No. 59, Kol-46

vii) Overdraft of ₹ 666.07 lakhs as on 31 March 2025 (31 March 2024: ₹ NIL lakhs) is secured by equitable mortgage of commercial units at part Ground 1st ,2nd,3rd & 4th Floor along with car parking designated for commercial area of the project to be constructed at Premises No.6 ,Sarojini Naidu Sarani (Previously known as Rowdan Street). PS - Park Street P.O Shakespeare Sarani Ward No. 63 Under Kolkata Municipal Corporation. Kolkata -700017.

viii) Overdraft of ₹ 1,409.17 lakhs as on 31 March 2025 (31 March 2024: ₹ NIL lakhs) is secured by equitable mortgage of commercial units at part Ground 1st ,2nd Floor along with car parking designated for commercial area of the project to be constructed at Premises No.6 ,Sarojini Naidu Sarani (Previously known as Rowdan Street). PS - Park Street P.O Shakespeare Sarani Ward No. 63 Under Kolkata Municipal Corporation. Kolkata -700017.

KOLKATA

P S GROUP REALTY PVT. LTD. KOLKATA

B) Term loan from banks:

i) Term loan of ₹ NIL as on 31 March 2025 (31 March 2024: ₹ 1,215 lakhs) is secured by equitable mortgage of all that the piece & parcel of land admeasuring 9 bighas 4 cottahs 3 chittacks 39 sq. ft. situate lying and being premises no 225B, AJC Bose Road, Ballygunge Kolkata - 700020, including all the structures thereon both present & future, along with all the development potential arising thereon (including additional development potential in the form of

ii) Term loan of ₹ 18.95 lakhs as on 31 March 2025 (31 March 2024: Nil) is secured by registered Mortgage of the premises No. 1002 ,Easterpolitan Bupass,4A 4th Floor Block ,ward No. 66 under KMC,Kolkata 700046, in the name of borrowing entity.

iii) Term loan of ₹ 334 lakhs as on 31 March 2025 (31 March 2024: Nil) is secured by registered Mortgage of the property at 7 residential flats aggregating 23,447 sq ft along with 30 car parking at "The Reserve ",The Reserve ",225B,AJC Bose Road ,Ballyguange ,Kolkata - 700019 in the name of borrowing entity.

iv) Term loan of ₹ 30.74 lakhs as on 31 March 2025 (31 March 2024: ₹ 28.01 lakhs) is secured by hypothecation of Vehicle. The outstanding amount (excluding current maturities) are repayable in 24 monthly installments starting from April 2025.

v) Term loan of ₹ 5.94 lakhs as on 31 March 2025 (31 March 2024: ₹ 5.51 lakhs) is secured by by hypothecation of Vehicle. The outstanding amount (excluding current maturities) are repayable in 14 monthly installments starting from April 2025.

vi) Term loan of ₹ 81.08 lakhs as on 31 March 2025 (31 March 2024: ₹ 74.68 lakhs) is secured by hypothecation of Vehicle. The outstanding amount (excluding current maturities) are repayable in 34 monthly installments starting from April 2025.

vii) Term loan of ₹ 5.51 lakhs as on 31 March 2025 (31 March 2024: ₹ 5.05 lakhs) is secured by hypothecation of Vehicle. The outstanding amount (excluding current maturities) are repayable in 16 monthly installments starting from April 2025.

viii) Term loan of ₹ 9.89 lakhs as on 31 March 2025 (31 March 2024: ₹ 9.08 lakhs) is secured by hypothecation of Vehicle. The outstanding amount (excluding current maturities) are repayable in 65 monthly installments starting from April 2025.

ix) Term loan of ₹ 37.10 lakhs as on 31 March 2025 (31 March 2024: ₹ 34.07 lakhs) is secured by hypothecation of Vehicle. The outstanding amount (excluding current maturities) are repayable in 47 monthly installments starting from April 2025.

x) Term loan of ₹ 18.61 lakhs as on 31 March 2025 (31 March 2024: ₹ 17.11 lakhs) is secured by by hypothecation of Vehicle. The outstanding amount (excluding current maturities) are repayable in 27 monthly installments starting from April 2025.

xi) Term loan of ₹ 28.55 lakhs as on 31 March 2025 (31 March 2024: ₹ 26.23 lakhs) is secured by by hypothecation of Vehicle. The outstanding amount (excluding current maturities) are repayable in 42 monthly installments starting from April 2025.

xii) Term loan of ₹ 4.92 lakhs as on 31 March 2025 (31 March 2024: ₹ 4.46 lakhs) is secured by hypothecation of Vehicle.The outstanding amount (excluding current maturities) are repayable in 29 monthly installments starting from April 2025.

xiii) Term loan of ₹ 10.31 lakhs as on 31 March 2025 (31 March 2024: ₹ NIL lakhs) is secured by hypothecation of Vehicle.The outstanding amount (excluding current maturities) are repayable in 29 monthly installments starting from April 2025.

C) Term loan from others:

i) Term loan of ₹ 3.52 lakhs as on 31 March 2025 (31 March 2024: ₹ NIL) is secured by -

(a) Exclusive first charge by way of registered mortgage of developer share of unsold units in the projects.
(b) Exclusive charge by way of hypothecation of schedule receivables and receivables from unsold units of the
(c') Exclusive Charge on the escrow accounts of the project and all monies credited /deposited therein (in all forms).
(d) Security cover to be maintained during tenure of loan is 1.75x.
(e')The receivables will be monitored and controlled through an escrow arrangement.
(f) Complete chain of title document of the project to be furnished to the satisfaction of BHFL as per legal due
(g) Escrow arrangement and security to be created before disbursement.
(h) Landowner to be consenting party.

ii) Term loan of ₹ 3.97 lakhs as on 31 March 2025 (31 March 2024: ₹ NIL) is secured by -

(a) Exclusive first charge by way of registered mortgage of developer share of unsold units in the projects

(b) Exclusive charge by way of hypothecation of schedule receivables and receivables from unsold units of the projects and all insurance proceeds ,both present and future cash flow of the projects.

(c') Exclusive Charge on the escrow accounts of the project and all monies credited /deposited therein (in all forms)

(d) Security cover to be maintained during tenure of loan is 1.75x.
(e')The receivables will be monitored and controlled through an escrow arrangement.
(f) Complete chain of title document of the project to be furnished to the satisfaction of BHFL as per legal due diligence.
(g) Escrow arrangement and security to be created before disbursement
(h) Landowner to be consenting party.

P S GROUP REALTY PVT. LTD. KOLKATA

iii) Term loan of ₹ NIL as on 31 March 2025 (31 March 2024: ₹ 320.78 lakhs), is secured by following:
(a) registered mortgage on underlying project land along with present and future FSI & all unsold commercial units at ground, 1st, 2nd, 3rd and 4th along with the car parking designated for commercial area of the project to be constructed at 6, Sarojini Naidu Sarani (Previously known as Rowdon street), PS Park street, Kolkata-700017, to the extent of developer's share.
(b) hypothecation of scheduled receivables from sold and unsold units
(c) escrow accounts of the Project and all monies credited/deposited therein (in all forms).
The outstanding amount (excluding current maturities) are repayable in 14 monthly installments starting from April 2025.

iv) Term loan of ₹ NIL as on 31 March 2025 (31 March 2024: ₹ 3.91 lakhs) is secured by registered mortgage of unsold units, in the project One 10 Phase III and exclusive first charge on entire land pertaining to the project. The outstanding amount (excluding current maturities) are repayable in 34 monthly installments starting from April 2025.

v) Overdraft of ₹ NIL lakhs as on 31 March 2025 (31 March 2024: ₹ 362.92 lakhs) is secured by equitable mortgage of Trinity Tower Unit on the Ground Floor & 1st Floor at premises No. 83 Topsia Road (South) under KMC, Ward No 59, Kol-46

vi) Overdraft of ₹ NIL as on 31 March 2025 (31 March 2024: ₹ 146.52 lakhs) is secured by equitable mortgage of Trinity Tower Unit on the Ground Floor & 1st Floor at premises No. 83 Topsia Road (South) under KMC, Ward No. 59, Kol-46

vii) Term loan of ₹ 2,000.00 lakhs as on 31 March 2025 (31 March 2024: ₹ 1,333.34 lakhs) is secured by Equitable mortgage as mentioned below. The outstanding amount (excluding current maturities) are repayable in 23 monthly installments starting from April 2025.

(a) First and exclusive Charge by way of mortgage over 2 unsold units measuring total area 4372 sq ft inProject Jiva Homes located at Premises No.6 pagladanga Road,Tangra, Kolkata 700015 inclusive of Car parking spaces (if any) standing in the name of borrowers having clear and marketable title

(b) First and exclusive charge on Escrow of receivable arising out of the sold/unsold units along with extra charges of the projects namely (1) Jiva Homes (2) Abacus (3) Anassa pertaining to Developer Share

(C') First and exclusive charge over the sold and unsold receivables(Developer Share)+DB3 arising out of sold and unsold units including extra Charge of the projects namely (1) Jiva Homes (2) Abacus (3) Anassa

D) Rate of interest:
The Company's total borrowings from banks and others have an effective Interest Rate in the range of 7.68% to 12.43 % (31 March 2024: 7.68% to 12.25 %) per annum calculated using the interest rate effective as on 31 March 2025.

PS GROUP REALTY PVT. LTD. KOLKATA

(All amounts are in INR lakhs, unless otherwise stated)

21 Lease Liability (Current)

Particulars	As at March 31, 2025	As on March 31, 2024
Lease Liability (refer note. 46)	13.29	-
Total	13.29	-

22 Trade payables

Particulars	As on March 31, 2025	As on March 31, 2024
At amortised cost		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	5,602.88	5,642.12
Total	5,602.88	5,642.12

i) Trade payable are non interest bearing and are normally settled on 30 to 180 days term.
ii) Refer Note 40 for dues to related parties.
iii) Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises is in note no. 42.

P S GROUP REALTY PVT. LTD. KOLKATA

Trade Payables Ageing Schedule

Particulars	Outstanding as on March 31, 2025					
	Upto 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed:						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-		
Total outstanding dues of creditors other than micro enterprises and small	2,075.16	3,206.01	23.96	296.82	0.93	5,602.88
Disputed:						
Disputed dues of micro enterprises and small enterprises	-	-	-	-		
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**2,075.16**	**3,206.01**	**23.96**	**296.82**	**0.93**	**5,602.88**

Particulars	Outstanding as on March 31, 2024					
	Upto 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed:						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,663.68	432.19	39.22	194.39	312.64	5,642.12
Disputed:						
Disputed dues of micro enterprises and small enterprises	-	-	-		-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**4,663.68**	**432.19**	**39.22**	**194.39**	**312.64**	**5,642.12**

KOLKATA

P S GROUP REALTY PVT. LTD. KOLKATA

23 Other financial liabilties (current)

Particulars	As at March 31, 2025	As on March 31, 2024
Carried at amortised cost		
Retention Money from Contractors, Suppliers & Others	2,343.33	1,805.18
Payable under Revenue Sharing JDA	122.69	122.69
Other Employee Benefits Payable	223.14	195.59
Financial Guarantee obligation	24.72	62.32
Security Deposit received	11.66	11.66
Total	2,725.54	2,197.44

Note: Financial Guarantee obligation represents the fair value of fee towards financial guarantee issued on behalf of subsidiaries and joint ventures and associates recognised as financial guarantee obligation with corresponding debit to deemed investment.

24 Other current liabilities

Particulars	As at March 31, 2025	As on March 31, 2024
Contract Liabilities		
Unearned Revenue	78,824.96	1,09,441.41
Liabilities under Joint Development Agreement	11,531.35	10,757.65
Advance from Others	7,618.09	2,741.12
Advance from Customer	1,063.15	1,720.62
Statutory Dues	910.96	1,002.73
Other Liabilities	444.95	6,736.66
Deferred Rent	35.50	31.87
Total	1,00,428.96	1,32,432.06

Note: The deferred income relates to difference of present value of lease related security deposits received and actual amount received and is released to the statement of profit and loss on straight-line basis over the tenure of lease.

25 Short-term provisions

Particulars	As at March 31, 2025	As on March 31, 2024
Provision for Income Tax	64.33	130.00
Provision for Audit Fees	3.00	2.70
Provision for employee benefits		
Provision for Gratuity (refer note 38)	68.84	47.66
Provision for Bonus	235.61	197.65
Provision for Leave Benefits	99.66	27.54
Total	471.44	405.55

KOLKATA

P S GROUP REALTY PVT. LTD. * KOLKATA

P S Group Realty Private Limited
CIN: U68100WB1988PTC044915
Notes to Financial statements
(All amounts are in INR lakhs, unless otherwise stated)

26 Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations		
Revenue from sale of constructed properties and other development activities	66,160.54	71,944.83
Rental income	679.68	466.22
Revenue from Extra Development Charges (EDC)	8,120.50	6,692.73
Other operating revenue	3,274.06	5,512.70
Revenue from operations	**78,234.78**	**84,616.48**

A. Timing of revenue

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
At a point in time	73,924.42	76,481.32
Over a period of time	4,310.36	8,135.17
Total	78,234.78	84,616.48

B. Contract balances

The following table provides information about contract assets and contract liabilities from contracts with customers

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract assets	-	-
Contract liabilities	90,356.31	1,20,199.05

Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables.

Contract liabilities include amount received from customers as per the installments stipulated in the buyer agreement to deliver properties once the properties are completed and control is transferred to customers.

C. Movement of contract liabilties

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amounts included in contract liabilities at the beginning of the year	1,20,199.05	1,56,476.38
Amounts accrued during the year	36,317.80	35,667.50
Performance obligations satisfied in current year	-66,160.54	-71,944.83
Amounts included in contract liabilities at the end of the year	90,356.31	1,20,199.05

Movement of contract assets

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract assets at the beginning of the year	-	-
Amount to be billed	-	-
Contract assets at the end of the year	-	-

Includes as on 31 March 2025 Rs 66,160.54 lakhs (31 March 2024: 71,944.83 lakhs) recognised out of opening contract liabilities.

P S GROUP REALTY PVT. LTD. KOLKATA

D. Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contract price	78,234.78	84,616.48
Less: Discount/ rebates	-	-
Revenue from operations	**78,234.78**	**84,616.48**

Performance obligation

Information about the Company's performance obligations for material contracts are summarised below:

The performance obligation of the Company in case of sale of residential plots and apartments and commercial office space is satisfied once the project is completed and control is transferred to the customers.
The customer makes the payment for contracted price as per the installment stipulated in the respective Buyer's Agreement.

Revenue from co-development projects

Co-development projects where the Company is acting as contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created do not have an alternative use and Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project. The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately.

The transaction price of the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2025 is ₹ 27,588.51 lakhs (31 March 2024: ₹ 133,802.92 lakhs). The same is expected to be recognised within 1 to 3 years.

27 Other Income

Particulars	Year ended March 31, 2025	Yaar ended March 31, 2024
Interest on:		
Capital in Partnership Firms & LLP	251.49	437.22
Loans & Deposits	3,474.57	1,986.91
Others	3.92	71.35
Income from investments:		
Share of Profit from Investment in Partnership Firms & LLPs	39.80	2,538.35
Other non-operating Income:		
Profit on Sale of Fixed Assets	660.45	-
Miscellaneous Income	162.44	70.65
Total	**4,592.67**	**5,104.48**

28 Cost of land, plots, development rights, constructed properties and others

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Construction & Development Expenses including Land owner share	28,471.59	37,414.55
Total	**28,471.59**	**37,414.55**

P S GROUP REALTY PVT. LTD. KOLKATA

P. D. & ASSOCIATES KOLKATA Chartered Accountants

29 Changes in Inventory

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance of work-in-progress	86,212.21	1,20,069.14
Opening stock of finished goods	2,259.59	950.24
	88,471.80	1,21,019.38
Less:		
Closing balance of work-in-progress	51,641.40	86,212.21
Closing stock of finished goods	485.24	2,259.59
	52,126.65	88,471.80
Total	36,345.15	32,547.58

30 Employee Benefits Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salary, Wages, Bonus and Exgratia	3,109.24	2,405.49
Contribution to provident and other funds	85.69	82.43
Gratuity Expenses (refer note 38)	109.43	92.63
Staff Insurance	39.39	73.92
Staff Welfare	84.51	63.04
Total	3,428.26	2,717.51

31 Finance Cost

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Term Loans and Overdrafts	2,048.71	1,290.89
Interest to Related Party	1,453.98	1,046.75
Interest Others	7.79	21.00
Interest on Lease Liability	5.93	-
Other Finance & Processing Charges	83.41	101.80
	3,599.82	2,460.43
Less: Transferred to Work-in-Progress (Fin Cost)	1,578.82	849.57
Total	2,021.00	1,610.86

32 Depreciation and amortisation expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	548.29	477.54
Depreciation on investment property	96.40	63.33
Depreciation on Right-of-use assets	14.86	-
Amortisation of intangible assets	41.92	40.91
Total	701.47	581.78

KOLKATA

P S GROUP REALTY PVT. LTD. KOLKATA

33 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rates and Taxes	64.76	77.11
Business Promotion	23.92	49.57
Brokerage and commission	-	32.99
Credit Rating expenses	4.10	8.30
Computer accessories	4.66	7.76
Facility management expenses	0.13	0.69
General expenses	55.41	1.01
Association Formation Expenses	-	0.40
Filing fees	0.37	0.61
GST inadmissable ITC	416.46	59.34
Loss on Sale of Fixed Assets	-	13.42
Motor Vehicle Expenses	42.04	46.14
Repairs and Maintenance:		
- Building	98.18	80.69
- Others	97.67	110.36
Legal and Professional Expenses	528.62	505.46
Miscellaneous Expenses	15.06	50.17
Postage and Telegram	2.48	4.29
Printing and Stationery	14.95	30.71
Publicity and Advertisement	367.14	468.18
Pest Control	1.43	2.75
Landscaping and gardening	1.25	8.78
Tea, tiffin and beverage	26.74	37.19
Registration charges	5.17	0.11
Sweeping and cleaning expenses	24.92	189.22
Security guard charges	26.01	16.59
News Paper and Periodicals	0.04	0.16
Telephone Charges	9.45	6.14
Electricity Charges	69.78	69.42
Insurance	5.97	10.10
Travelling and Conveyance	19.53	29.01
Donation and Subscription	9.25	32.52
Rent Expenses	-	-
Internet & Broadband Expenses	12.33	12.54
CSR expenses	155.51	89.06
Payment to Auditor	3.00	3.00
Total	2,106.34	2,053.78

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Details of auditor's remuneration and other expenses are as below:		
Payment to statutory auditors for		
- Audit fees	2.40	2.40
- Tax audit fees	0.60	0.60
Total	**3.00**	**3.00**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
b) Details of CSR expenditure:		
Gross amount required to be spent by the Company during the year	155.51	89.06
Amount spent in cash during the year on:		
i) Construction/ acquisition of any asset	-	-
ii) For purposes other than (i) above	173.05	318.81
Shortfall at the end of the year	-17.54	-229.75
Total of previous years shortfall	-	-
Reason for shortfall	**Refer reason below ****	**Refer reason below ***

* The amount of Rs. 229.75 Lacs spent in excess of the prescribed CSR spending for FY 2023-24 shall be set-off aginst the prescribed CSR for the immediate succeeding 3 Financial years, in terms of provisions of Companies Act, 2013 and rules made thereunder.

** The amount of Rs. 17.54 Lacs spent in excess of the prescribed CSR spending for FY 2024-25 shall be set-off aginst the prescribed CSR for the immediate succeeding 3 Financial years, in terms of provisions of Companies Act, 2013 and rules made thereunder.

P S GROUP REALTY PVT. LTD. KOLKATA

KOLKATA

(All amounts are in INR lakhs, unless otherwise stated)

34 Earning per share

Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted-average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders by the weighted-average number of equity share outstanding during the year plus the weighted number of equity shares that would be issued on conversion of all the dilutive potential equity share into equity shares.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit/(Loss) after Tax available to Equity Shareholders (Rs)	7,748.26	9,518.59
Nominal Value of Equity per Share (Rs)	10.00	10.00
Total number of equity shares outstanding at the beginning of the year	1,80,75,787.00	1,70,84,540.00
Total number of equity shares outstanding at the end of the year	1,80,75,787.00	1,80,75,787.00
Weighted average number of equity shares	1,80,75,787.00	1,77,56,204.63
Basic and Diluted Earnings per Share (Rs)	42.87	53.61
Weighted-average number of equity shares used to compute diluted earnings per share	1,80,75,787.00	1,77,56,204.63

P S GROUP REALTY PVT. LTD. KOLKATA

P S Group Realty Private Limited
CIN: U68100WB1988PTC044915
Notes to Financial statements
(All amounts are in INR lakhs, unless otherwise stated)

35 The company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year.

36 Financial Ratios

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% Variance	Reason for variance- Greater than 25%
Current Ratio (in times)	Current Assets 1,52,614.19	Current Liabilities 1,31,453.26	1.16	1.03	13%	Not applicable
Debt Equity ratio (in times)	Debt 29,040.24	Equity 41,115.60	0.71	0.65	8%	Not applicable
Debt service coverage ratio (in times)	Earnings available for debt service 5,345.77	Debt service 13,373.45	0.40	0.87	-54%	The decrease in the ratio is primarily due to the increase in debt service during the year.
Return On equity Ratio (%)	Net Profit for the year 7,748.26	Average Shareholder's Equity 37,107.32	21%	35%	-41%	The decrease in the ratio is primarily due to the increase in average shareholder's equity.
Inventory Turnover Ratio	Gross revenue from sale of products and services 78,234.78	Average Inventory of Finished goods 72,597.60	1.08	0.77	39%	The variance is primarily due to the decrease in the average average inventory of finished goods as compared to the figure on FY 23-24
Trade Receivable Turnover Ratio (in times)	Net Sales 78,234.78	Average Trade Receivables 4,526.00	17.29	13.93	24%	Not applicable
Trade Payable Turnover Ratio (in time)	Operating expenses 28,471.59	Average Trade Payables for Raw material 5,622.60	5.06	5.58	-9%	Not applicable
Net Capital Turnover Ratio (in	Net Sales 78,234.78	Working Capital 21,150.93	3.70	17.90	-79%	The decrease in the ratio is primarily due to increase in working capital
Net Profit Ratio (%)	Net Profit After Taxes 7,748.26	Net sales 78,234.78	10%	11%	-12%	Not applicable
Return On Capital Employed (%)	Earning before interest and taxes (EBIT) 11,774.64	Capital Employed = Net tangible worth + Defered tax liability 41,026.76	29%	44%	-34%	The decrease in the ratio is primarily due to increase in capital employed.
Return On Investment (%)	Interest income on fixed deposit 93.30	Average fixed deposits 1,458.54	6%	6%	0%	Not applicable
Return On Investment (%)	Income from shares 353.49	Average 10,234.34	3%	21%	-84%	The decrease in the ratio is primarily due to decrease in income from shares.

37 Other statutory information:

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

(b) The Company has not traded or invested in Crypto currency or virtual currency during the current year.

(c) (A) The Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

1) 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

2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(B) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

P S GROUP REALTY PVT. LTD. KOLKATA

KOLKATA

(d) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(e) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.

(f) The Group is not classified as wilful defaulter.

(g) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on the preliminary assessment the entity believes the impact of the change will not be significant.

(h) The Company has defined process to take weekly back-up of books of account in electronic mode on servers physically located in India.
Further, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further no instance of audit trail feature being tampered was noted in respect of the accounting software.
The management is taking steps to ensure that the books of account are maintained as required under the applicable statute.

(i) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
(j) The figures for the corresponding previous year have been regrouped / reclassified , wherever considered necessary , to make them comparable with current year classification.

P S GROUP REALTY PVT. LTD. KOLKATA

KOLKATA

P S Group Realty Private Limited
CIN: U68100WB1988PTC044915
Notes to Financial statements

38 Employee benefits
A Post employment defined benefit plans
A.1 Gratuity plan (funded)

The Company has a defined benefit gratuity plan, which is funded. The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The weighted average duration of the defined benefit obligation as at March 31, 2025 is 10 years (March 31, 2024 10 years).

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and amounts recognised in the balance sheet for the above defined benefit plans:

Description	As at 31st March, 2025	As at 31st March, 2024
Change in the present value of the defined benefit obligation during the year		
Present value of defined benefit obligation at the beginning of the year	509.47	452.09
Current service cost	64.03	55.17
Interest cost	36.66	33.75
Benefits paid	-	-
Actuarial (gains) / losses	-	-
Arising from changes in demographic assumptions	-	-
Arising from changes in financial assumptions	26.73	12.47
Arising from experience variance (i.e. Actual experience	-28.91	-44.02
Past service cost	-	-
Present value of defined benefit obligation at the end of the year	**607.97**	**509.47**
Change in fair value of plan assets		
Fair value of plan asset at the beginning of the year	142.69	90.70
Return on plan asset	10.27	6.77
Employer's Contribution	25.00	40.00
Return on plan asset excluding amount recognised in net interest expense	2.87	5.22
Benefit Paid	-	-
Employees transferred	-	-
Closing balances of fair value of plan asset	180.83	142.69
Current portion of defined benefit obligation	68.84	47.66
Non-current portion of defined benefit obligation	539.13	461.81

Description	As at 31st March, 2025	As at 31st March, 2024
Net asset / (liability) recognised in the balance sheet		
Present value of defined benefit obligation	607.97	509.47
Fair value of plan assets	180.83	142.69
Net liability	**427.14**	**366.78**

Description	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Expenses recognised in the statement of profit & loss		
Current / past service cost	64.03	55.17
Interest cost	36.66	33.75
Expected return on plan assets	-10.27	-6.77
Total expenses Recognised in the Income Statement	**90.41**	**82.15**
Expenses recognised in Other Comprehensive Income		
Actuarial (gains) / losses		
Arising from changes in demographic assumptions	-	-
Arising from changes in financial assumptions	26.73	12.47
Arising from experience variance (i.e. Actual experience	-28.91	-44.02
Return on Plan Assets	-2.87	-5.22
Actual Paid		-
Total expenses recognised in other comprehensive income	**-5.06**	**-36.76**
Total expenses/(income)	**85.36**	**45.39**

Description	As at 31st March, 2025	As at 31st March, 2024
Actuarial assumptions:		
The principal assumptions used in determining gratuity obligations for the		
Financial assumptions		
Discount rate	6.75%	7.20%
Future salary increases	10%	10%
Demographic assumptions		
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Retirement Age (in years)	62	62
Attrition Rates, based on age (% p.a.)		
For all Ages	6%	6%

P S GROUP REALTY PVT. LTD. KOLKATA

KOLKATA

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

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.
The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Maturity profile of the defined benefit obligation (undiscounted amount)

Description	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Expected benefit payments for the year ending		
1 Year	68.84	47.66
2 to 5 years	162.16	149.62
6 to 10 years	243.83	230.34
More than 10 years	965.49	856.12
Total expected payments	**1,440.32**	**1,283.74**

The weighted average duration of the defined benefit obligation as at March 31, 2025 is 10 years (March 31, 2024 : 10 years).

Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as shown below:

Increase/ (Decrease) in defined benefit obligation	As at 31st March, 2025	As at 31st March, 2024
Discount rate		
Increase by 1%	551.30	462.57
Decrease by 1%	675.02	564.88
Salary Growth Rate		
Increase by 1%	652.17	547.15
Decrease by 1%	566.57	474.55
Attrition Rate		
Increase by 50% of base assumption	592.35	499.97
Decrease by 50% of base assumption	629.87	522.53
Mortality Rate		
Increase by 10%	607.89	509.45
Decrease by 10%	608.04	509.48

The above sensitivity analysis 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.

Risk analysis:

Company is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefit plans and management's estimation of the impact of these risks are as follows:

Interest risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity risk

This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory risk

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

KOLKATA

P S GROUP REALTY PVT. LTD. KOLKATA

P S Group Realty Private Limited
CIN: U68100WB1988PTC044915
Notes to Financial statements

39 List of Related parties

A. Subsidiaries

i) Companies

Name of investee	Principal place business	% of ownership interest	
		31 March, 2025	31 March, 2024
Progressive Land Development Co Pvt Ltd.	India	50.00%	50.00%
Yeo Fah Tannery Pvt Ltd.	India	43.19%	43.19%
Bailey Properties Pvt Ltd.	India	50.00%	50.00%
Riverfront Condominium Pvt Ltd.	India	99.99%	99.99%

* During the financial year 2024-25, the Company has given up its control in Bailey Properties Pvt Ltd on 01.04.2024 and it has become an Associate of P S Group Realty Pvt Ltd

ii) Partnership firms

Name of investee	Principal place business	% of ownership interest	
		31 March, 2025	31 March, 2024
Sky View Developers	India	37.50%	37.50%

iii) LLPs

Name of investee	Principal place business	% of ownership interest	
		31 March, 2025	31 March, 2024
Skieys Almondreal LLP	India	60.00%	60.00%
Confluence Condo LLP	India	33.33%	33.33%
P S Srijan Estate LLP	India	27.13%	27.13%
P S Unipon Garment Park LLP	India	50.00%	50.00%
P S Vinayak Homes LLP	India	42.50%	42.50%
P S Vinayak Heights LLP	India	42.50%	42.50%
Skies Enclave LLP	India	50.00%	50.00%
PS Logistic Park LLP 1	India	50.00%	0.00%

1. During the financial year 2024-25, the Company has acquired control in PS Logistics Park LLP with effect from 18.07.2025

B. Associates

i) Companies

Name of investee	Principal place business	% of ownership interest	
		31 March, 2025	31 March, 2024
MAS Investments & Finance Consultants Pvt Ltd	India	33.30%	33.30%
Bailey Properties Pvt Ltd. *	India	50.00%	0.00%
Rameshwara Estates Pvt Ltd.	India	33.31%	33.31%

* During the financial year 2024-25, the Company has given up its control in Bailey Properties Pvt Ltd on 01.04.2024 and it has become an associate of P S Group Realty Pvt Ltd

ii) Partnership firms

Name of investee	Principal place business	% of ownership interest	
		31 March, 2025	31 March, 2024
Elixir	India	5.00%	5.00%

iii) Limited Liability Partnership firms

Name of investee	Principal place business	% of ownership interest	
		31 March, 2025	31 March, 2024
P S Group Properties LLP	India	90.00%	90.00%
Bangla Textile Hub LLP	India	50.00%	50.00%
Otes Enclave LLP	India	50.00%	50.00%
Akash Libra Lights LLP	India	43.03%	43.03%
P S Srijan Real Venture LLP	India	50.00%	50.00%
P S Merlin Developers LLP	India	26.60%	26.60%
Zen Promoters LLP	India	33.33%	33.33%
PS Vinayak Complex LLP	India	45.00%	45.00%
ASPS Developers LLP	India	22.56%	22.56%
Marq Plaza LLP	India	45.00%	45.00%
Evermark Estate LLP	India	33.33%	33.33%
PS Nilabhuja Properties LLP	India	50.00%	50.00%
PS Srijan Developers LLP	India	49.01%	49.01%
Sherwood Realty LLP	India	33.33%	33.33%
Sripsk Developers LLP	India	37.50%	37.50%
Trinity Infrapark LLP	India	30.00%	30.00%
Hazelton Highrise LLP	India	19.93%	19.93%
Neelanchal Realtors LLP	India	15.00%	15.00%
Reproscan Tech Park LLP	India	15.00%	15.00%
Avalon Estate LLP	India	40.00%	40.00%

P S GROUP REALTY PVT. LTD. KOLKATA

KOLKATA

C. Joint Ventures

i) Partnership firms

Name of investee	Principal place business	% of ownership interest	
		31 March, 2025	31 March, 2024
PMB Maintenance [1]	India	0.00%	31.25%
PS Srijan Height Developers	India	50.00%	50.00%
PS Srijan Projects	India	50.00%	50.00%
Sherwood Estate Developers	India	17.50%	17.50%
Golden Home Developers	India	15.00%	15.00%

1. During the financial year 2024-25, the Company has given up its stake in PMB Maintenance on 26.11.2024.

ii) Limited Liability Partnership firms

Name of investee	Principal place business	% of ownership interest	
		31 March, 2025	31 March, 2024
Badu Road Developers LLP	India	30.00%	30.00%
PS Primarc Projects LLP	India	60.00%	60.00%
PS Srijan Realty LLP	India	32.14%	32.14%
Divyajyoti Complex LLP	India	25.00%	25.00%
P S Vinayak Smartcity LLP	India	45.00%	45.00%
Raintree Enclave LLP	India	33.33%	33.33%

KOLKATA

P S GROUP REALTY PVT. LTD. KOLKATA

D. Other parties

i) <u>Companies in which the directors/ relatives of directors are interested:</u>

Aachaman Viniyog Pvt Ltd	Sunrays Niketan Pvt Ltd
Aarav Conclave Pvt Ltd	Supple Vincom Pvt Ltd
Aarav Developers Pvt Ltd	Swabhaw Commercial Pvt Ltd
Abinandan Merchants Pvt Ltd	Tamohar Vanijya Pvt Ltd
Accord Dealcom Pvt Ltd	Tapaswat Commercial Pvt Ltd
Afloat Tradelink Pvt Ltd	Teerathdeo Dealer Pvt Ltd
Amolika Commerce Pvt Ltd	Topstar Nirman Pvt Ltd
Anivarya Dealcom Pvt Ltd	Traverse Viniyog Pvt Ltd
Anugraha Real Estate Pvt Ltd	Trixie Commercials Pvt Ltd
Anurag Enclave Pvt Ltd	Uplink Commercial Pvt Ltd
Anurag Hirise Pvt Ltd	Vedant Dealcom Pvt Ltd
Appraise Dealcom Pvt Ltd	Vimrith Dealer Pvt Ltd
Ashwagandha Merchants Pvt Ltd	Virtual Vanijya Pvt Ltd
Auchitya Merchants Pvt Ltd	Wallstreet Housing Pvt Ltd
Balaji Development Pvt Ltd	Wallstreet Plaza Pvt Ltd
Bengal P S Housing Ltd	Warp Real Estate Pvt Ltd
Bosslife Towers Pvt Ltd	Warsaw Properties Pvt Ltd
Brihaspati Vanijya Pvt Ltd	Welcome Infraprojects Pvt Ltd
Brijbhumi Vincom Pvt Ltd	Winsome Enclave Pvt Ltd
Buildcon Properties Pvt Ltd	Winsome Projects Pvt Ltd
Calico Tieup Pvt Ltd	Winsome Towers Pvt Ltd
Chandravesh Dealcom Pvt Ltd	Wonderful Buildcon Pvt Ltd
Charnock Estate Pvt Ltd	Wonderful Complex Pvt Ltd
Chesta Dealcom Pvt Ltd	Zesty Commercial Pvt Ltd
Clarity Barter Pvt Ltd	Enamour Developers Pvt Ltd
Cosmic Asiana Pvt Ltd	Magnolia Properties Pvt Ltd
Decobuild Developers Pvt Ltd	Manjushree Properties Pvt Ltd
Dharitree Multitrade Pvt Ltd	Npr Infosystems Pvt Ltd
Dover Park Builders Pvt Ltd	P S Adhunik Buildings Pvt Ltd
Effort Developers Pvt Ltd	P S Advertising & Marketing Pvt Ltd
Elastic Builders Pvt Ltd	P S Apartments Pvt Ltd
Empire Highrise Pvt Ltd	P S Facilities Maintenance Pvt Ltd
Enable Estate Pvt Ltd	P S Infrodev Pvt Ltd
Endorse Real Estate Pvt Ltd	P S Properties Developers Pvt Ltd
Feasible Vanijya Pvt Ltd	P S Quality Nirman Pvt Ltd
Fortifying Commodeal Pvt Ltd	Repro Scan India Pvt Ltd
Gadagraj Vypaar Pvt Ltd	P S Daulat Finlease Pvt Ltd
Giridhan Complex Pvt Ltd	Atal Properties Pvt Ltd
Gleeful Commercial Pvt Ltd	Abs Vanijya Pvt Ltd
Golden Home Developers Pvt Ltd	Aarzoo Infra Projects Pvt Ltd
Goldmine Vincom Pvt Ltd	Adeep Devcon Pvt Ltd
Greenfield Niketan Pvt Ltd	Ariana Dealcom Pvt Ltd
Gulaal Commodeal Pvt Ltd	Aaradhya Commercial Realtech Pvt Ltd
Gurukul Consultants Pvt Ltd	Aksharvani Agency Pvt Ltd
Gyaneshwar Complex Pvt Ltd	Allmost Nirmaan Pvt Ltd
Gyaneshwar Enclave Pvt Ltd	Amritlaxmi Appartment Pvt Ltd
Gyaneshwar Projects Pvt Ltd	Bluesnow Tie-Up Pvt Ltd
Gyaneshwar Residency Pvt Ltd	Bangbhumi Nirmaan Pvt Ltd
Himadri Tie Up Pvt Ltd	Bhavsakti Realtors Pvt Ltd
Indralok Constructions Pvt Ltd	Blueland Heights Pvt Ltd
Indranuj Dealers Pvt Ltd	Blue Sky Realtech Pvt Ltd
Inox Housing Pvt Ltd	Bluesnow Residency Pvt Ltd
Insist Constructions Pvt Ltd	Brijdham Hirise Pvt Ltd
Inspiring Vinimay Pvt Ltd	Chandravesh Infra Pvt Ltd
Instil Developers Pvt Ltd	Chandravesh Realtech Pvt Ltd
Intent Conclave Pvt Ltd	Decoris Infra Projects Pvt Ltd
Intution Developers Pvt Ltd	Dayasindhu Housing Pvt Ltd
Jalmurti Vyapaar Pvt Ltd	Dhankamal Builders Pvt Ltd
K.C. Manufacturer India Pvt Ltd	Dhansubh Nirmaan Pvt Ltd
Kalindi Agency Pvt Ltd	Dreamlight Appartment Pvt Ltd
Kamyabi Distributors Pvt Ltd	Dynamite Realtech Pvt Ltd
Karunasindhu Vincom Pvt Ltd	Elgin Promoters Pvt Ltd
Kasauti Vyapaar Pvt Ltd	Everlink Cinstruction Pvt Ltd
Kaveri Vanijya Pvt Ltd	Everrise Heights Pvt Ltd
Kolkata Rising Publications Pvt Ltd	Foremost Agents Pvt Ltd
Kritya Commercial Pvt Ltd	Fastspeed Plaza Pvt Ltd
Lingraj Properties Pvt Ltd	Foremost Realestate Pvt Ltd
Lord Real Estate Pvt Ltd	Gyaneshwar Estate Developers Pvt Ltd
Lotus Merchandise Pvt Ltd	Gyaneshwar Infrabuild Pvt Ltd
Maple Vincom Pvt Ltd	Gyaneshwar Properties Pvt Ltd
Matribhumi Tieup Pvt Ltd	Gadagraj Realty Pvt Ltd
Mesco Marketing Pvt Ltd	Ganeshvani Housing Private Limited

KOLKATA

P S GROUP REALTY PVT. LTD. KOLKATA

Mishal Promoters Pvt Ltd	Graces Realtech Pvt Ltd
Mmg Designers Pvt Ltd	Happy Choices Infra Projects Pvt Ltd
Mmg Financial Consultants Pvt Ltd	Joycity Infra Project Pvt Ltd
Niraten Vincom Pvt Ltd	Jnilmil Plaza Pvt Ltd
Nityanand Merchantile Ltd.	Kamlapati Complex Pvt Ltd
Ontrust Agencies Pvt Ltd	Kotiratan Mershants Pvt Ltd
Ortem Marketing Pvt Ltd	Kherapati Enclave Pvt Ltd
P S Ashray Pvt Ltd	Laxmidhan Villa Pvt Ltd
P S Buildcon Pvt Ltd	Lifemake Promoters Pvt Ltd
P S Enclave Pvt Ltd	Linkstar Heights Pvt Ltd
P S Griha Nirman Pvt Ltd	Modern Living Realtech Pvt Ltd
P S Highrise Developers Pvt Ltd	Moonlife Realtors Pvt Ltd
P S Hospitalities Pvt Ltd	Moonlike Vanijya Pvt Ltd
P S Hospitals & Heathcare Researches Pvt Ltd	Moonstar Appartments Pvt Ltd
P S Infinity Knowledge City Developers Pvt Ltd	Nityadhara Vinimay Pvt Ltd
P S Inns Pvt Ltd	Overgrow Merchantile Pvt Ltd
P S Nirman Pvt Ltd	Panchdhan Vinimay Private Limited
P S Niwas Pvt Ltd	Pawansut Complex Pvt Ltd
P S Plaza Pvt Ltd	Pragyan Niketan Pvt Ltd
P S Real Estate Pvt Ltd	Priyamvada Properties Private Limited
P S Sristi Pvt Ltd	Resume Dealtrade Pvt Ltd
P S Tower Pvt Ltd	Sankatharan Merchantiles Private Limited
P S Industrial Infrastructure Ltd	Sarvlok Tracom Pvt Ltd
Panchpushp Commodeal Pvt Ltd	Shivmani Realtors Pvt Ltd
Parakashtha Merchants Pvt Ltd	Shree Sudarshan Enclave Pvt Ltd
Pink Clove Vanijya Pvt Ltd	Skillfull Mershants Pvt Ltd
Prabal Dealcom Pvt Ltd	Somani Trends Pvt Ltd
Precedent Commercial Pvt Ltd	Starwise Dealcomm Pvt Ltd
Purna Citizone Developers Pvt Ltd	Summit Realtech Pvt Ltd
Pushapdham Housing Pvt Ltd	Speedfast Merchandise Pvt Ltd
Pyramid Construction Co Pvt Ltd	Tamoher Estate Pvt Ltd
Rainbow Enclave Pvt Ltd	Tapaswat Builders Pvt Ltd
Rimjhim Vanijya Pvt Ltd	Topstar Devcon Pvt Ltd
Rishi Complex Pvt Ltd	Topstar Niketan Pvt Ltd
Rishi Enclave Pvt Ltd	Topstar Plaza Pvt Ltd
Saamanya Dealcom Pvt Ltd	Topstar Towers Pvt Ltd
Saanskritik Sthapatya Pvt Ltd	Touchwood Barter Pvt Ltd
Saharsh Commodeal Pvt Ltd	Viewmore Nirman Pvt Ltd
Sampanna Mercantile Pvt Ltd	Vimrith Realtech Pvt Ltd
Shivhari Properties Pvt Ltd	Vishawdham Construction Pvt Ltd
Shree Hanuman Properties & Finance Pvt Ltd	Vishawdham Promoters Pvt Ltd
Siddharth Advisory Services Pvt Ltd	Vishnupriya Heights Pvt Ltd
Sloke Traders Pvt Ltd	Vr Advisory Services Pvt Ltd
Smart Goods Pvt Ltd	Zodiac Lexpo Pvt Ltd
Spandan Enclave Pvt Ltd	ANKITA HOUSING PRIVATE LIMITED
Sreeme Builders Pvt Ltd	Umabala Hirise Pvt Ltd
Star Plaza Pvt Ltd	Umabala Infrastructure Pvt Ltd
Sumit Quality Marbles Pvt Ltd	WARSAW PROPERTIES PVT. LTD.

ii) Partnership firms and LLPs in which some of the directors and relatives are interested:

380 Realty Solutions LLP	Maninagar Developers LLP
Aachran Dealcom LLP	Nirguna Builders LLP
Aagraha Tieup LLP	P S Developers India LLP
Aantarik Vyapaar LLP	P S Nivas & Promoting LLP
Anal Distributors LLP	P S Villa LLP
Assembly Tie Up LLP	Pentallian Tech Ventures LLP
Ayanna Constructions LLP	Podigy Learning Solutions LLP
Ayanna Developers LLP	Pravachan Vincom LLP
Ayanna Properties LLP	Sanvik Real Projects LLP
Bangbhumi Infraprojects LLP	Sarvasva Tie-Up LLP
Colonizer Vincom LLP	Shivmangal Niketan LLP
Eclair Infraprojects LLP	Shoolin Developers LLP
Eeshvi Real Estate LLP	Shoora City Developers LLP
Eeshvi Towers LLP	Skan Realcon LLP
Ekaraj Developers LLP	Springwell Dealers LLP
Ekdant Infracon LLP	Topstar Conclave LLP
Esther Buildcon LLP	Upendra Realtors LLP
Esther Infraprojects LLP	Vehemence Viniyog LLP
Etaka Builders LLP	Vikat Infrastructure LLP
Etaka Homes LLP	Wishful Buildcon LLP
Evaraj Projects LLP	Worthful Commotrade LLP
Ganbhrete Properties LLP	Wriddhi Conclave LLP
Gautamaya Properties LLP	Wriddhi Infrastructure LLP
Hara Infrastructure LLP	Yearn Vincom LLP
Ikka Tower LLP	P S Magnum
Indispensable Infrastructure LLP	Presidential Enclave
Jalshank Dealcom LLP	Ps Constructions

KOLKATA Chartered Accountants

P S GROUP REALTY PVT. LTD. KOLKATA

Jewrajka Plastics LLP	Ps Wildernest Developers
Kailashdham Real Estate LLP	Almits Realty LLP
Kamlapati Developers LLP	Bluefield Infra LLP
Kamlapati Properties LLLP	Brightstar Buildcon LLP
Karmath Vanijya LLP	Newland Developers LLP
Lagan Infrabuild LLP	W U Brothers
Anusaran Vanijya LLP	Daivesh Viniyog LLP
Goldmine Commercial LLP	Jupiter Dealers LLP
Minolta Agencies LLP	Nabhan Commercial LLP
Neelamber Hi-Rise LLP	Planet Vanijya LLP
Platinum Vyapaar LLP	Presidency Traders LLP
Zoom Vincom LLP	P K C & Associates LLP

iii) Key Managerial Personnel	Designation
1) Mr. Pradip Kumar Chopra	Director
2) Mr. Surendra Kumar Dugar	Director
3) Mr. Ravi Kumar Dugar	Director
4) Mr. Arun Kumar Sancheti	Director
5) Mr. Prashant Chopra	Director & Chairman
6) Mr. Gaurav Dugar	Managing Director
7) Mr. Shree Lal Mohta	CFO
8) Ms. Ankita Maskara	Company Secretary
9) Mr. Saurav Dugar	CEO

iv) Relative of Key Managerial Personnel

1) Mrs. Pratiti Chopra
2) Mrs. Madhu Dugar
3) Mrs. Rachita Dugar

P S GROUP REALTY PVT. LTD. KOLKATA

KOLKATA Chartered Accountants

P S Group Realty Private Limited
CIN: U68100WB1988PTC044915
Notes to Financial statements
(All amounts are in INR lakhs, unless otherwise stated)

40 Related party transactions and balances

A. Related party transactions

Description	Key management personnel 31 March, 2025	Key management personnel 31 March, 2024
Loan Taken	17,306.04	2,929.96
Loan Repayment	13,870.85	5,569.50
Interest Paid	406.98	303.98
Remuneration Paid	240.00	276.85
Rent Received	2.47	4.23

Description	Relatives of Key management personnel 31 March, 2025	Relatives of Key management personnel 31 March, 2024
Loan Taken	4,001.89	359.59
Loan Repayment	3,280.60	647.50
Interest Paid	140.23	83.66
Remuneration Paid	30.00	30.00
Rent Received	9.64	9.51

Description	Subsidiaries/Partnership firms/LLPs under control	
	31 March, 2025	31 March, 2024
Interest Received	3,672.14	2,048.53
Interest Paid	305.42	314.95
Purchase of Materials	1.00	1.22
Advisory Service Provided	70.04	1,640.10
Sale of Materials	31.22	33.72
Purchase of Fixed Assets/Flats	922.76	305.29

Description	Associates		Joint ventures	
	31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024
Interest Received	29.42	280.27	1.01	1.34
Interest Paid	539.56	289.25	17.95	-
Purchase of Materials	1,475.21	524.90	-	-
Advisory Service Provided	55.83	210.02	22.50	22.50
Sale of Materials	899.48	74.13	0.45	-

Description	Entities over which KMPs/ relatives of KMPs have interest	
	31 March, 2025	31 March, 2024
Loan Repayment	360.67	-
Purchases	550.83	1,137.22

B. Balance at the end of the year

Description	Key management personnel	
	31 March, 2025	31 March, 2024
Balance of Loan Taken at the end of the year	5,909.72	2,004.48

Description	Relatives of Key management personnel	
	As on 31 March, 2025	As on 31 March, 2024
Balance of Loan Taken at the end of the year	1,714.74	359.59

KOLKATA

Description	Subsidiaries/Partnership firms/LLPs under control	
	As on 31 March, 2025	As on 31 March, 2024
Investments in shares/ partnership firms	866.56	9,666.83

Description	Associates	
	As on 31 March, 2025	As on 31 March, 2024
Investments in shares/ partnership firms	9,565.89	335.33

Description	Joint Ventures	
	As on 31 March, 2025	As on 31 March, 2024
Investments in shares/ partnership firms	40.50	47.29

Description	Entities over which KMPs/ relatives of KMPs have interest	
	As on 31 March, 2025	As on 31 March, 2024
Investments in shares/ partnership firms	324.74	396.51

Notes:

1. In respect of the transactions with the related parties, the Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting
2. The Company has given loans to related parties and has provided guarantees on behalf of related parties for loans taken by them from third parties. Such loans have been used by the related parties to fund their business operations

KOLKATA

P S Group Realty Private Limited
CIN: U68100WB1988PTC044915
Notes to Financial statements
(All amounts are in INR lakhs, unless otherwise stated)

41 Financial instruments

a) Financial risk management objectives and policies
The fair value of the financial assets and liabilities approximate to its carrying amounts. The carrying value of financial instruments by categories is as follows:

Particulars	Note No.	31st March, 2025		31st March, 2024	
		Fair value through other comprehensive income	Cost/ Amortised cost	Fair value through other comprehensive income	Cost/ Amortised cost
Financial Assets					
Investments	3	10,411.08	4,262.12	10,057.59	2,502.76
Trade receivables	7	-	3,000.95	-	6,051.05
Cash and cash equivalents	8	-	1,728.99	-	2,552.76
Loans	9	-	16,471.05	-	14,691.73
Other financial assets	4,10	-	10,853.04	-	12,005.24
Total		10,411.08	36,316.14	10,057.59	37,803.54
Financial Liabilities					
Borrowings	14,20	-	29,040.24	-	21,554.35
Lease Liability	15,21	-	61.64	-	-
Trade payables	22	-	5,602.88	-	5,642.12
Other financial liabilities	16,23	-	5,642.91	-	3,541.90
Total		-	40,347.66	-	30,738.37

B) (i) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three Levels of fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:
Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: unobservable inputs for the asset or liability.

Particulars	As at 31 March, 2025	As at 31 March, 2024
Fair value through other comprehensive		
Investments		
Level 1	4.76	4.87
Level 2	-	-
Level 3	10,406.32	10,052.72

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
(a) the use of net asset value for mutual funds on the basis of the statement received from investee party.
(b) the use of quoted price in active market for quoted equity shares.
(c) the use of adjusted net asset value method and discounted cash flow method for some of its equity investments.

P S GROUP REALTY PVT. LTD. KOLKATA

P S D & ASSOCIATES Chartered Accountants KOLKATA

(iii) The following table presents the changes in level 3 items for the year ended 31 March 2025 :

Particulars	Equity Shares
As at 31 March 2024	10,052.72
Acquisition during the year	-
Disposal During the year	-
Gain recognized in other comprehensive	353.49
As at 31 March 2025	10,406.21

(iv) Fair value of instruments measured at amortised cost

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Trade receivables	3,000.95	3,000.95	6,051.05	6,051.05
Cash and cash equivalents	1,728.99	1,728.99	2,552.76	2,552.76
Loans	16,471.05	16,471.05	14,691.73	14,691.73
Other financial assets	10,853.04	10,853.04	12,005.24	12,005.24
Total financial assets	32,054.02	32,054.02	35,300.78	35,300.78
Financial Liabilities				
Borrowings	29,040.24	29,040.24	21,554.35	21,554.35
Lease Liability	61.64	61.64	-	-
Trade payables	5,602.88	5,602.88	5,642.12	5,642.12
Other financial liabilities	5,642.91	5,642.91	3,541.90	3,541.90
Total financial liabilities	40,347.66	40,347.66	30,738.37	30,738.37

P S GROUP REALTY PVT. LTD. ★ KOLKATA

D.B.S.D. & ASSOCIATES KOLKATA Chartered Accountants

P S Group Realty Private Limited
CIN: U68100WB1988PTC044915
Notes to Financial statements
(All amounts are in INR lakhs, unless otherwise stated)

42 Financial risk management

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

The management is of the view that the terms and conditions of the investments made, guarantees provided, security given, land advances, refundable deposits, current account with partnership firms, loans and advances are not prejudicial to the interest of the Company considering its economic interest and furtherance of the business objectives.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

I) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

a) Interest rate risk

i) Liabilities

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.
The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings keeping in view of current market scenario.

Interest rate risk exposure

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

(INR in Lakhs)

Particulars	As on 31st March 2025	As on 31st March 2024
Variable rate borrowing	20,709.37	8,350.69
Fixed rate borrowing	706.41	10,067.87
Total borrowings	21,415.78	18,418.56

Sensitivity

Profit or loss and equity is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates.

(INR in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Decrease in interest rate by 50 basis points (31 March 2024: 50 basis points)	103.55	41.75
Increase in interest rate by 50 basis points (31 March 2024: 50 basis points)	-103.55	-41.75

ii) Assets

The Company's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore, the said assets are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

b) Price risk

The company's exposure to price risk arises from investments held and classified as FVTPL and FVOCI. To manage the price risk arising from investments in mutual funds, the Company diversifies its portfolio of assets.

Sensitivity analysis

Profit or loss and equity is sensitive to higher/ lower prices of instruments on the Company's profit for the periods:

(INR in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Price sensitivity		
Increase by 5% (31 March 2024: 5%) - FVTOCI	0.24	0.24
Decrease by 5% (31 March 2024: 5%) - FVTOCI	-0.24	-0.24
Fair value sensitivity		
Increase by 5% (31 March 2024: 5%) - FVTOCI	520.32	502.64
Decrease by 5% (31 March 2024: 5%) - FVTOCI	-520.32	-502.64

KOLKATA

P S GROUP REALTY PVT. LTD. KOLKATA

c) Legal, taxation and accounting risk

The Company is presently involved into various judicial, administrative, regulatory and litigation proceedings concerning matters arising in the ordinary course of business operations including but not limited to personal injury claims, landlord-tenant disputes, commercials disputes, tax disputes, employment disputes and other contractual disputes. Many of these proceedings seek an indeterminate amount of damages. In situations where management believes that a loss arising from a proceeding is probable and can reasonably be estimated, the Company records the amount of the probable loss. As additional information becomes available, any potential liability related to these proceedings is assessed and the estimates are revised, if necessary.

To mitigate these risks, the Company employs in house counsel and uses third party tax & legal experts to assist in structuring significant transactions and contracts. The Company also has systems and controls that ensure the timely delivery of financial information in order to meet contractual and regulatory requirements and has implemented disclosure controls and internal controls over financial reporting which are tested for effectiveness on an ongoing basis.

Change to any of the above laws, rules, regulations related to the Company business could have a material impact on its financial results. Compliance with any proposed changes could also result in significant cost for the Company. Failure to fully comply with various laws, rules and regulations may expose the Company to proceedings which may materially affect its performance.

II) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade and other receivables

Trade receivables of the Company comprises of receivables towards sale of properties, rental receivables and other receivables.

Receivables towards sale of property - The Company's trade receivables in respect of projects does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. During the periods presented, the Company made no write-offs of trade receivables and no recoveries from receivables previously written off.

Receivables towards rental receivables - The Company is not substantially exposed to credit risk as Company collects security deposits from lessee.

Other Receivables - Credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Refundable joint development deposits

The Company is subject to credit risk in relation to refundable deposits given under joint development arrangements. The management considers that the risk is low as it is in the possession of the land and the property share that is to be delivered to the land owner under the joint development arrangements.

Financial instrument and cash deposits

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

III) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments:

(INR in lakhs)

Particulars	On demand	< 1 year	1 to 5 years	> 5 years	Total
As at 31 March 2025					
Borrowings	19,628.08	3,300.05	6,082.98	-	29,011.10
Lease Liability	-	18.60	55.80	-	74.40
Trade Payables	-	5,602.88	-	-	5,602.88
Other financial liabilities	2,725.54	-	82.75	558.34	3,366.64
	22,353.62	8,921.53	6,221.53	558.34	38,055.02
As at 31 March 2024					
Borrowings	10,954.41	3,441.10	6,405.69	6.27	20,807.47
Trade Payables	-	5,642.12	-	-	5,642.12
Other financial liabilities	2,197.44	-	11.16	523.90	2,732.50
	13,151.85	9,083.22	6,416.85	530.17	29,182.09

P S GROUP REALTY PVT. LTD. KOLKATA

KOLKATA

43 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.The Company, through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using debt equity ratio, which is net debt divided by total capital. The Company includes within net debt, interest bearing loans and borrowings (excluding borrowings from group companies) less cash and cash equivalents, current investments, other bank balances and margin money held with banks. The disclosure below could be different from the debt and equity components which have been agreed with any of the lenders.

Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
Borrowings - Current	20	22,221.15	15,452.63
Borrowings - Non-current	14	6,819.08	6,101.72
Less: Borrowings from related parties	20	-7,624.46	-2,920.78
Less: Cash and cash equivalents	8	-1,728.99	-2,552.76
Less: Fixed Deposits with Maturity less than 12 Months	10	-276.18	-136.42
Less: Fixed Deposits with Maturity more than 12 Months	4	-125.03	-314.29
Net debt		19,285.57	15,630.09
Equity		41,115.60	33,099.03
Debt equity ratio for the purpose of capital management		0.47	0.47

P S GROUP REALTY PVT. LTD. KOLKATA

KOLKATA

P S Group Realty Private Limited
CIN: U68100WB1988PTC044915
Notes to Financial statements
(All amounts are in INR lakhs, unless otherwise stated)

44 Income tax expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a)Income tax expense (benefit) reported in the statement of profit or loss comprises:		
Current tax (including earlier years)	26.58	-1.35
Deferred tax charge/(credit) (including MAT entitlement)	1,978.80	3,277.66
Income tax expense (benefit) reported in the statement of profit and loss	2,005.38	3,276.31

(b)Statement of other comprehensive income (OCI)		
Deferred tax related to items recognised in OCI during the year:	-	
Income tax benefit on remeasurement of defined benefit plans	(2.03)	6.24
Income tax benefit on fair valuation of investments and plan assets	92.27	361.30
Income tax expense (benefit) reported in the statement of profit and loss	90.24	367.54

The major components of income tax expense and reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.17% and the reported tax expense in the statement of profit or loss are as follows:

(c)Reconciliation of tax expense and the accounting profit multiplied by tax rate		
Accounting profit before income tax	9,753.65	12,794.90
Tax at the Indian tax rate of 25.17% (March 31, 2024: 25.17%)	2,454.80	3,220.22
Earlier year tax adjustment	-37.75	-1.35
Tax impact of expenses which will never be allowed	41.47	34.55
Tax impact of exempted income	-176.24	-638.85
Tax impact of utilisation of brought forward losses against which DTA was not created	-206.77	-
Tax Benefit for assets assessed under House Property	-16.42	-
Others	36.53	1,029.29
	2,095.62	3,643.85

45 Deferred tax

The major components of net Deferred Tax Assets / (Liabilites) based on the timing difference as at 31st March, 2025 and 31st March, 2024 are as under :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax relates to the following	-	
Deferred tax assets		
Impact on accounting for real estates projects income (including JDA accounting) (Revenue, net of cost)	70.94	1,961.98
Impact of fair valuation of Investment in subsidiary and associates	-	-
Impact of Lease liability	15.51	-
Provision for employee benefit expenses	237.39	184.90
	323.84	2,146.88
Deferred tax liabilities		
Impact of difference in carrying amount of Property, plant and equipment, investment property and intangible assets as per tax accounts and books.	1,718.09	1,680.10
Impact of recognition of Financial guarantee	302.03	218.39
Impact of carrying financial liabilities at fair value	12.38	10.13
Impact of fair valuation of financial assets	-	0.72
Impact of fair valuation of Unlisted equity shares	762.88	673.92
Impact of Right-of-use assets	14.96	
Impact of adjustments in Borrowings	1.80	-17.12
	2,812.13	2,566.13
Net deferred tax asset/ (liabilities)	-2,488.29	-419.25
Reconciliation of deferred tax		
Opening Balance	-419.25	3,225.95
Less/ (Add) : Tax charge / (credit) recognised in statement of profit and loss	1,978.80	3,277.66
Less/ (Add) : Tax charge / (credit) recognised in other comprehensive income	90.24	367.54
Closing Balance	-2,488.29	-419.25

P S GROUP REALTY PVT. LTD. KOLKATA

KOLKATA

P S Group Realty Private Limited
CIN: U68100WB1988PTC044915
Notes to Financial statements
(All amounts are in INR lakhs, unless otherwise stated)

46 Leases

Company as a lessee:

The Company has entered into a non cancellation lease arrangements for a building having lease term of 5 years.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Building
As at 31 March 2024	-
Additions	74.30
Depreciation expense	(14.86)
As at 31 March 2025	59.44

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Balance as at 31 March 2024	-
Additions	74.30
Accretion of interest	5.93
Payments	(18.60)
Balance as at 31 March 2025	98.84
Current	13.29
Non-current	48.35

The following are the amounts recognised in profit or loss:	As at 31 March, 2025	As at 31 March, 2024
Depreciation expense of right-of-use assets	14.86	-
Interest expense on lease liabilities	5.93	-
Expense relating to short-term leases (included in other expenses)		
Total amount recognised in profit or loss	20.79	-

Notes:
i) The Company's total cash outflows for leases during the year is ₹ 18.6 lakhs (31 March 2024: ₹ Nil).
ii) The maturity analysis of lease liabilities is disclosed in note 42(III).
iii) The effective interest rate for lease liabilities is 9.55% per annum (31 March 2024: Nil) with maturity in Financial year 2029 (31 March 2024: Nil)

Company as a lessor

The Company has leased out office, terrace of building and commercial premises under non-cancellable operating leases. These leases have terms of between 5-20 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The total lease rentals recognised as income during the year is ₹ 679.68 lakhs (31 March 2024: ₹ 466.22 lakhs). Future minimum rentals receivable under non-cancellable operating leases as at 31 March 2025 and 31 March 2024 are, as follows:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Within one year	699.65	669.67
After one year but not more than five years	3,734.91	3,581.81
More than five years	2,877.87	2,253.68
Total	7,312.44	6,505.16

P S GROUP REALTY PVT. LTD. KOLKATA

S D & ASSOCIATES KOLKATA Chartered Accountants

P S Group Realty Private Limited
CIN: U68100WB1988PTC044915
Notes to Financial statements
(All amounts are in INR lakhs, unless otherwise stated)

47 Information in terms of Section 22 of Micro, Small and Medium enterprises Development Act, 2006 (MSMED) are given below:

Particulars	As on March 31, [illegible]	As on March 31,
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting period/year		
(ii) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	Nil	Nil
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/year.	Nil	Nil
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting period/year	Nil	Nil
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	Nil	Nil

48 Segment reporting

The Company's business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the Company views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the Company is domiciled in India and therefore there are no reportable geographical segment. The Company's revenue from operations from external customers relate to real estate development in India and all the non-current assets of the company are located in India.

P S GROUP REALTY PVT. LTD. KOLKATA

P S Group Realty Private Limited
CIN: U68100WB1988PTC044915
Notes to Financial statements
(All amounts are in INR lakhs, unless otherwise stated)

49 Contingencies and commitments

(i) Contingent liabilities

Demands / claims by various government authorities and other claims not acknowledged as debts:

Nature of contingent liability	Authorities before which the matter is pending and the year of dispute	As at March 31, 2025	As at March 31, 2024
Disputed Sales Tax	Sales Tax Department; Demand notice issued by Sales Tax department. A stay order for which has been obtained from Honourable Kolkata High Court.	16.39	16.39

Note :
Corporate Guarantee liability given on behalf of Subsidiary, Associate and Joint Venture amounts to Rs 194.10 Cr. (Mar-24 : Rs. 63.10 Cr.)

(ii) Commitments
No capital commitments

For P B S D & ASSOCIATES
Chartered Accountants
(Firm Registration No. 322152E)

Basudeb Adhya

CA. Basudeb Adhya
Partner
(Membership No. 051161)

Kolkata
Dated 29.08.2025
UDIN :

P S Group Realty Private Limited
For and on behalf of the Board of Directors

Prashant Chopra
Chairman
DIN - 01533392

Gaurav Dugar
Managing Director
DIN - 00432092

Shreelal Mohta
CFO
DIN - 00432027

Ankita Maskara
Company Secretary
Membership No.-A61191

3 0 AUG 2025

P B S D & ASSOCIATES KOLKATA Chartered Accountants

PS Group Realty Pvt. Ltd.

(Constituted Attorney / Authorised Signatory