



**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALCOVE CONSTRUCTION PRIVATE LIMITED

Report on the Audit of the Ind AS Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS standalone financial statements of **Alcove Construction Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policy information and other explanatory information (hereinafter referred to as the "Ind AS standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read 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 31st March, 2025, profit and total comprehensive income, changes in equity for the year and its cash flows for the year ended on that date.

Basis for Opinion

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





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Information Other than the Ind AS Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the Ind AS Standalone financial statements and our auditor's report thereon. The Board's report including annexures to the Board's report and Shareholder's Information is expected to be made available to us after the date of this auditor's report.

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

Based on the work we have performed, if we conclude that there is a material misstatement therein we are required to communicate the matter to those charged with governance and take necessary action, as applicable under the relevant laws & regulations.

Management's Responsibility for the Ind AS Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

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





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Auditor's Responsibilities for the Audit of the Ind AS Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal control 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 the 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 Ind AS 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 Ind AS standalone financial statements, including the disclosures, and whether the Ind AS standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





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Materiality is the magnitude of misstatements in the Ind AS standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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 "**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, 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Ind AS 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 the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.





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- f) With respect to the adequacy of the internal financial controls over 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.
- g) In our opinion, according to the information and explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 read with Schedule V of the act and the rules prescribed thereunder.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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.
- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There were no amounts which were 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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





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(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement.

- (e) No dividend has been paid or declared by the company during the year.
- (f) Based on our examination which included test checks, and according to the information and explanation given to us, we report that:
- The audit trail feature has been enabled and operated throughout the year for all the transaction recorded in software.
 - During the course of our audit, we did not come across any instance of audit trail features being tampered with.
 - The audit trail records have been preserved by the company as per the statutory requirements for record retention under applicable law.

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants
FRN: 306033E/E300272

Vivek Agarwal
Partner

Membership No: 301571
UDIN: 25301571BMGKSL7607



Place: Kolkata

Date: 15 SEP 2025



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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ALCOVE CONSTRUCTION PRIVATE LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including Quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. 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 of the Company, the title deeds of all immovable properties except those as disclosed in Note 44 of the standalone financial statements are held in the name of the Company.
 - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - e) According to the information and explanations given to us and on the basis of our examination of the Company does not hold any Benami Property as at March 31, 2025 and hence there were no proceedings initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
 - b) The company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.





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iii.

- a) According to the information and explanations provided to us and based on the audit procedures conducted by us, the company has provided loans or provided advances in the nature of loans, or stood guarantee during the year:

Particulars	Guarantee (Amount in lakhs)	Loans (Amount in lakhs)
Aggregate Amount during the year		
Others	-	1303.80
Balance Outstanding at Balance Sheet Date		
Others	40,000	2359.04

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- c) In respect of the loans outstanding as on the balance sheet date, the schedule of repayment of interest and principal has not been stipulated by the Company. Such loans are repayable on demand and are also regular in payment of interest as applicable.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no amount is overdue for more than 90 days.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Hence, reporting under clause 3(iii)(e) is not applicable.





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- f) In the loans granted, the following loans/advances in the nature of loan was repayable on demand . No loans were granted during the year to promoters.

	All Parties (in lakhs)	Promoters	Related Parties
Aggregate Amount of loans/ advances in the nature of loan	1303.80		
-Repayable on demand			
Percentage of loans/ advances in the nature of loan	100%		

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- b) There are no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable except for Service tax:





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Name of the Statute	Nature of the Dues	Amount in Lakhs (Net of Payments)	Period to which Amount Relates	Forum where the dispute is pending
The finance Act, 1994	Service Tax demand other than interest and penalty	77.60	2007-08 to 2011-12	Customs, Excise & Service Tax Appellate Tribunal
The finance Act, 1994	Service Tax demand other than interest and penalty	17.87	2012-13	Customs, Excise & Service Tax Appellate Tribunal
The finance Act, 1994	Service Tax demand other than interest and penalty	53.60	2013-14 & 2014-15	Customs, Excise & Service Tax Appellate Tribunal
The finance Act, 1994	Service Tax demand other than interest and penalty	6.13	2013-14 & 2014-15	Customs, Excise & Service Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	11.27	AY 2014-15	CIT (Appeals)

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. In respect of loan and borrowing: -
- According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - According to the information and explanations given to us and on the basis of our examination of the records of the company, the loans were applied for the purpose for which it was obtained.





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- d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly reporting under this clause is not applicable.
- x.
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanations given to us, there were no whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. Based on information and explanations provided to us and our examinations, in our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of Companies Act, 2013. Accordingly, reporting under clause 3(xiv) of the Order is not applicable. The Company is not required to appoint an internal auditor under section 138 of the Companies Act, 2013. Therefore, no reporting under clause 3(xiv)(a) of the order is required.





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- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence reporting under clause 3(xvi)(b) of the Order is not applicable.
- c) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence reporting under clause 3(xvi)(c) of the Order is not applicable.
- d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditor of the company during the year. So reporting under clause 3(xviii) is not applicable.
- xix. 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 Standalone financial statements and 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 indicating 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.





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- xx. In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants

Firm's Registration No. 306033E/E300272

Vivek Agarwal
Partner

Membership No. : 301571

UDIN: 25301571BNGE SL7607

Place: Kolkata

Date: 15 SEP 2025





**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902/9903/9904 / 9905
Website : www.skagrwal.co.in
EMAIL : Info@skagrwal.co.in

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ALCOVE CONSTRUCTION PRIVATE LIMITED of even date)

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 of **Alcove Construction Private Limited** (the "Company") as of March 31, 2025 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company 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 (the "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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.





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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 judgement, including the assessment of the risks of material misstatement of the Ind AS standalone financial statements, whether due to fraud or error.

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





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Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2025, based on the criteria for internal financial control over financial reporting 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.

For **S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP**

Chartered Accountants

Firm Registration No. - 306033E/E300272

Vivek Agarwal

Partner

Membership No: 301571

UDIN: 25301571 BMG4ESL7607



Place: Kolkata

Date: 15 SEP 2025

Alcove Construction Private Limited

CIN: U70101WB1996PTC079790

Balance Sheet for the year ended 31st March 2025

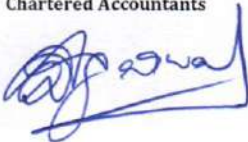
Particulars	Note No.	As at 31st March 2025	As at 31st March, 2024
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	348.36	791.37
(b) Investment Property	4	199.89	210.39
(c) Intangible Asset	5	0.58	0.10
(d) Financial Assets			
i) Investments	6	6,133.97	6,134.68
ii) Other Financial Assets	7	6,097.20	2,243.01
(e) Deferred tax assets (net)	19	102.64	175.04
Total Non-current assets		12,882.63	9,554.59
2 Current assets			
(a) Inventories	8	151.54	96.96
(b) Financial Assets			
(i) Current Investment	6A	8,608.41	7,911.09
(ii) Cash and cash equivalents	9	13.05	32.16
(iii) Other financial Assets	10	98.74	102.79
(c) Current Tax Assets (Net)	11	86.85	138.79
(d) Other current assets	12	30.32	606.23
Total Current assets		8,988.92	8,888.02
Total		21,871.56	18,442.61
B EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	13	22.00	22.00
(b) Other Equity	14	17,001.28	16,692.03
Total Equity		17,023.28	16,714.02
LIABILITIES			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	2,781.79	165.69
(ii) Other Financial Liabilities	16	54.11	70.45
(b) Provisions	18	45.79	47.14
(C) Other Non Current Liabilities	17	602.38	603.61
Total Non-current liabilities		3,484.07	886.90
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	460.12	765.44
(ii) Trade payables	21		
Micro & Small Enterprises		-	-
Other than Micro & Small Enterprises		70.11	14.05
(iii) Others financial liabilities	22	24.57	7.55
(b) Other current liabilities	23	805.43	46.92
(c) Provisions	24	3.98	7.73
Total Current liabilities		1,364.21	841.69
Total		21,871.56	18,442.61

Material Accounting Policies Information

The accompanying notes form an integral part of the Standalone Financial Statements
As per our report of even date attached.

1-2

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
Chartered Accountants



Firm Regn. No. 306033/E300272
VIVEK AGARWAL
(Partner)
Membership No. 301571
Place: Kolkata
Date: 15th day of September, 2025

For or on behalf of Board of Directors



Ajay Kumar Shroff
Director
(DIN: 00319549)



Archana Shroff
Director
(DIN: 00459997)

Alcove Construction Private Limited

CIN: U70101WB1996PTC079790

Statement of Profit and Loss for the year ended 31st March 2025

(₹ in lacs)

	Particulars	Note No.	Year Ended 31st March 2025	Year Ended 31st March 2024
1	Revenue from operations	25	12.21	27.84
2	Other income	26	1,158.83	1,591.23
3	Total revenue (1+2)		1,171.04	1,619.08
4	Expenses			
	Changes in inventories	27	-54.59	-
	Development Expenses	28	20.62	-
	Employee benefits expense	29	263.82	302.86
	Finance costs	30	81.28	128.89
	Depreciation and amortisation expense		116.00	208.04
	Other expenses	31	253.00	164.26
	Total expenses		680.13	804.05
5	Profit / (Loss) before extraordinary items and tax		490.91	815.03
6	Extraordinary items			-
6	Profit / (Loss) before tax		490.91	815.03
7	Tax expense:			
	(a) Current tax expense for current year		-110.00	-72.75
	(b) Deferred tax Expense / (Income)	32	-71.69	-37.62
	(c) Tax for earlier year		0.00	-0.23
8	Profit (Loss) for the period from continuing operations		309.22	704.43
9	Other Comprehensive Income			
	(a) Items that will not be reclassified to profit or loss			
	(i) Remeasurement of Defined Benefit Plan		0.81	-4.38
	Income tax relating to items that will not be reclassified to profit or loss		-	-
	(b) Fair value changes of equity instruments		-0.06	78.48
	Income tax relating to items that will be reclassified to profit or loss	32	-0.71	-17.95
	Total other comprehensive income/(loss)		0.04	56.16
10	Total Comprehensive Income for the period		309.26	760.59
11	Earnings per share (of Rs.10/- each):			
	Basic & Diluted	33	1642.49	3747.96

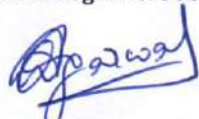
Material Accounting Policies Information

The accompanying notes form an integral part of the Standalone Financial Statements

1-2

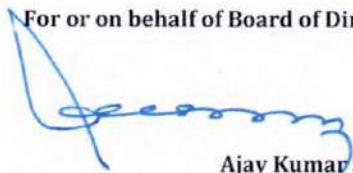
As per our report of even date attached.

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Regn. No. 306033/E300272




Firm Regn. No. 306033/E300272
VIVEK AGARWAL
(Partner)
Membership No. 301571
Place: Kolkata
Date : 15th day of September, 2025

For or on behalf of Board of Directors



Ajay Kumar Shroff
Director
(DIN: 00319549)



Archana Shroff
Director
(DIN: 00459997)

Alcove Construction Private Limited

CIN: U70101WB1996PTC079790

Standalone Cash flow statement for the year ended 31st March 2025

(₹ in lacs)

Particulars	31st March 2025	31st March 2024
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	490.91	815.03
Adjustments for :		
Depreciation	116.00	208.04
Interest Expense	78.65	123.13
Interest Income	-1,025.82	-915.77
Profit/ Loss on sale of Property, Plant and Equipment and Investment Property	-47.81	-466.61
Expected Credit Loss	-	-
Share of (Profit)/Loss from LLP	-81.68	-122.71
Income arising from lease	1.56	3.56
Loan Processing Fees	2.63	5.77
Gain/loss on oci items	0.75	74.11
Provision for gratuity (net off payments)	-	-
Operating Profit before working capital changes	(464.81)	(275.47)
Changes in working capital		
(Increase)/ decrease in inventories	-54.59	-0.00
(Increase)/ decrease in other financial asset and other current assets	-3,274.24	701.31
Increase/ (decrease) Trade Payables	56.06	1.92
Increase/ (decrease) in other non current liabilities	-1.24	-1.32
Increase/ (decrease) in other financial liabilities, other current liabilities and provisions	758.37	-220.07
Cash Utilised / from Operation	(2,980.44)	206.38
Direct Tax Paid	57.85	111.71
Net Cash from/ utilised in Operating Activities	(3,038.30)	94.67
B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment	-2.69	-35.40
Proceeds from Sale of Property, Plant and Equipment and Investment Property	383.70	1,300.61
Investment made	-697.27	-1,868.32
Income arising from lease	-1.56	-3.56
Investments in Property/ shares sold	-	7.16
Share of Profit/(Loss) from LLP	81.68	122.71
Interest Received	1,025.82	915.77
Net Cash from/used in investing Activities	789.69	438.98
C) CASH FLOW FROM FINANCIAL ACTIVITIES :		
Increase/ (decrease) in Long Term Borrowings	2,613.47	-792.49
Increase/ (decrease) in Short Term Borrowings	-305.32	232.64
Proceeds from Fresh Issue of shares	-	-
Interest expenses	(78.65)	(123.13)
Net Cash from/ utilised in Financial Activities	2,229.49	(682.97)
Net Increase / decrease in Cash & Cash Equivalents (A+B+C)	(19.11)	(149.32)
Opening Cash & Cash Equivalents	32.16	149.35
Addition due to Merger	-	32.13
Closing Cash & Cash Equivalents	13.05	32.16

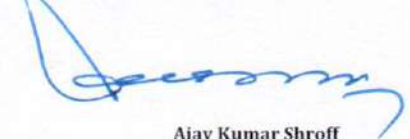
As per our report of even date attached.

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
Chartered Accountants



Firm Regn. No. 306033/E300272
VIVEK AGARWAL
(Partner)
Membership No. 301571
Place: Kolkata
Date : 15th day of September, 2025

For or on behalf of Board of Directors



Ajay Kumar Shroff
Director
(DIN: 00319549)



Archana Shroff
Director
(DIN: 00459997)

Alcove Construction Private Limited
CIN: U70101WB1996PTC079790
Statement of Changes in Equity for the year ended 31st March, 2025

1. Corporate Information -

Alcove Construction Private Limited (the "Company") is a private limited company incorporated and domiciled in India and has its registered office at 68/2, Harish Mukherjee Road, Kolkata - 700 025, India. The company is engaged mainly in real estate business and allied activities.

2. Material Accounting Policy Information

A summary of the material accounting policies applied in the preparation of the financial statements is given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

a. Basis Of Preparation Of Financial Statements

The standalone financial statements ("financial statements") of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('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 standalone financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities, derivative financial instruments and share based payments which are measured at fair values as explained in relevant accounting policies.

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

b. Classification of Current & Non - Current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective business/projects.

c. Basis of measurement

The financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

- (i) Certain financial assets and financial liabilities measured at fair value;
- (ii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

d. Use of judgments and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

(i) Useful lives of Property, plant and equipment:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

(ii) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(iii) Defined benefit plans:

The cost of the defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iv) Recognition and measurement of provisions and contingencies:

Provision is made towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

e. Property, Plant and Equipment

(i) Recognition and initial measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable/allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment. Borrowing costs relating to acquisition/construction/development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to use. When significant components of property, plant and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

(ii) Subsequent measurement (depreciation and useful lives)

Depreciation is provided from the date the assets are ready to use, on written down value basis as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

Office equipment* 5 years
Computers 3 years

Depreciation method, useful life and residual value are reviewed periodically. Leasehold land and improvements are amortised on the basis of duration and other terms of lease. The carrying amount of PPE is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.



f. Intangible Assets :

(i) Recognition and initial measurement Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Cost comprises the acquisition price, development cost and any attributable/allocable incidental cost of bringing the asset to its working condition for its intended use.

(ii) Subsequent measurement (amortisation) All intangible assets with definite useful life are amortised on a written down value basis over the estimated useful lives.

Computer Software - Over the License period or 5 years The carrying amount of intangible asset is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Gain 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 and Loss when the asset is derecognised.

g. Expected Credit Loss (ECL) :

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR.

h. Investment Properties

(i) Recognition & 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 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.

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 & maintenance cost are recognised in the statement of profit and loss as incurred

(ii) Subsequent Measurement

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on investment properties is provided on a Written Down Value method .

The residual values, useful lives and method of depreciation are reviewed at the end of each year and adjusted properly

The company measures investment properties using cost based measurements .

i. Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

j. Recognition of Income from Real Estate Project

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from the Project is recognised when the significant risk and reward are transferred to the customers on completion of the Project.

The Company generally follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

k. Lease

The Company is the lessor/lessee:

The Company has entered into long term lease with the term of more than twelve months with low value leases. For these long term and low value leases, the Company recognises the lease receipts/ payments as an income/ expense in the Statement of Profit and Loss on a straight line basis over the term of lease.

Transition

Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the retrospective with cumulative effect method of initially applying the standard recognised at the date of initial application without any adjustment to opening balance of retained earnings. The Company did not have any material impact on the standalone financial statements on application of the above

l. Income tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

m. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

n. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

o. Inventory

a) Work-in-Progress: At lower of cost or net realisable value. Cost comprises of cost of land and development, material cost including material lying at respective sites, construction expenses, finance and administrative expenses which contribute to bring the inventory to their present location and condition.

b) On completion of projects, unsold stocks are transferred to project finished stock under the head "Inventory" and the same is carried at cost or net realizable value, whichever is less.

c) Finished Goods - Finished Stock of completed project : Valued at cost or net realizable value whichever is lower.

d) Land Inventory: Valued at lower of cost and net realizable value.

p. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.



q. 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.

(i) Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are initially measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

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

- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest rate (EIR) amortisation is included in finance income in the profit or loss.

Financial assets at FVTOCI

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial assets at FVTPL

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Other equity investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

(ii) Financial liability

Initial recognition and measurement

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

Subsequent measurement

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

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at amortised cost

Financial liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in profit or loss.

r. Earnings per Share

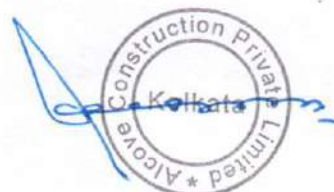
Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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. Business Combination

Business combinations other than the common control transactions are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Business combinations through common control transactions are accounted on a pooling of interests method. No adjustments are made to reflect the fair values, or recognize any new assets or liabilities, except to harmonise accounting policies. The identity of the reserves are preserved and the reserves of the transferor becomes the reserves of the transferee. The difference between consideration paid and the net assets acquired, if any, is recorded under capital reserve / retained earnings, as applicable.

Transaction costs incurred in connection with a business acquisition are expensed as incurred. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognized in the statement of profit and loss.



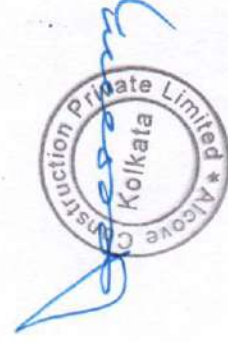
Notes To The Standalone Financial Statements For The Year Ended 31st March, 2025

Note : 3 Property, Plant and Equipment
As at 31st March 2025

Particulars	Gross Block				Depreciation			Net Block	
	As At 1st April, 2024	Adjustments/ Additions	Disposals	As at 31st March, 2025	As At 1st April, 2024	For the year	Adjustments / (Deductions)	As at 31st March, 2025	As at 31st March, 2025
Plant & Machinery	24.76	-	3.00	21.76	19.34	0.74	2.68	17.40	4.36
Vehicles	86.22	-	-	86.22	28.90	17.89	-	46.78	39.43
Furniture & Fixtures	48.53	-	7.74	40.80	33.06	2.94	7.43	28.58	12.22
Office Equipments	13.90	2.20	9.62	6.48	9.86	1.41	7.70	3.57	2.91
Construction equipment	1,782.47	-245.65	717.99	818.84	1,076.64	81.33	627.91	530.06	288.78
Computer	14.89	-	7.51	7.37	11.60	1.17	6.05	6.73	0.65
Total	1,970.77	-243.45	745.85	981.47	1,179.40	105.48	651.77	633.11	348.36

As at 31st March 2024

Particulars	Gross Block				Depreciation			Net Block	
	As At 1st April, 2023	Adjustments/ Additions	Disposals	As at 31st March, 2024	As At 1st April, 2023	For the year	Adjustments / (Deductions)	As at 31st March, 2024	As at 31st March, 2024
Plant & Machinery	24.36	0.40	-	24.76	18.38	0.96	-	19.34	5.42
Vehicles	66.01	20.20	-	86.22	7.04	21.85	-	28.90	57.32
Furniture & Fixtures	37.49	11.04	-	48.53	31.88	1.18	-	33.06	15.47
Office Equipments	10.59	3.31	-	13.90	6.54	3.32	-	9.86	4.04
Construction equipment	1,870.98	-	88.50	1,782.47	915.51	161.13	-	1,076.64	705.84
Computer	14.54	0.45	-	14.89	8.57	3.04	-	11.60	3.28
Total	2,023.97	35.40	88.50	1,970.77	987.92	191.48	-	1,179.40	791.37



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Notes To The Standalone Financial Statements For The Year Ended 31st March, 2025

Note :4 Investment Property

As at 31st March 2025

Description	Gross block				Accumulated depreciation				Net block 31st March 2025
	31st March 2024	Additions	Disposals/ Adjustments	31st March 2025	31st March 2024	Depreciation for the year	Disposals/ Adjustments	31st March 2025	
Flat No. 18B Tower Building No. 02	84.80	-	-	84.80	28.05	2.91	-	30.96	53.85
Flat No. 18E Tower Building No. 02	87.48	-	-	87.48	30.03	2.94	-	32.96	54.52
Property at 63/1A Sarat Bose Road Freehold Land	129.64	-	-	129.64	33.90	4.66	-	38.57	91.08
	0.45	-	-	0.45	-	-	-	-	0.45
	302.37	-	-	302.37	91.98	10.50	-	102.48	199.89

As at 31st March 2024

Description	Gross block				Accumulated depreciation				Net block 31st March 2024
	31st March 2023	Additions	Disposals/ Adjustments	31st March 2024	31st March 2023	Depreciation for the year	Disposals/ Adjustments	31st March 2024	
Flat No. 18B Tower Building No. 02	84.80	-	-	84.80	24.99	3.06	-	28.05	56.75
Flat No. 18E Tower Building No. 02	87.48	-	-	87.48	26.93	3.09	-	30.03	57.45
Flat 4A At N.N.Dutta Road	7.59	-	7.59	-	2.93	0.12	3.05	-	-
Office Unit Mani Casadona B.No. 14W3*	424.27	-	424.27	-	94.08	-	94.08	-	-
Office Unit Mani Casadona unit No. 14W4*	534.73	-	534.73	-	118.57	5.39	123.96	-	-
Property at 63/1A Sarat Bose Road	129.64	-	-	129.64	29.00	4.90	-	33.90	95.74
Freehold Land	0.45	-	-	0.45	-	-	-	-	0.45
Total	1,268.96	-	966.59	302.37	296.51	16.56	221.09	91.98	210.39



Notes To The Standalone Financial Statements For The Year Ended 31st March, 2025

Note :5 Intangible Assets

Particulars	Gross Block			Depreciation		Net Block As at 31st March, 2025
	As At 1st April, 2024	Adjustments/ Additions	Disposals	As at 31st March, 2025	As At 1st April, 2024	
Computer Software	2.99	0.49	-	3.48	2.90	0.01
Total	2.99	0.49	-	3.48	2.90	0.01
						1,107.00

Particulars	Gross Block			Depreciation		Net Block As at 31st March, 2024
	As At 1st April, 2023	Adjustments/ Additions	Disposals	As at 31st March, 2024	As At 1st April, 2023	
Computer Software	2.99	-	-	2.99	2.90	-
Total	2.99	-	-	2.99	2.90	-



[Handwritten Signature]



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Notes To The Standalone Financial Statements For The Year Ended 31st March, 2025

Note :6 Investments - Financial Assets

Particulars	(₹ in lacs)			
	Number of shares		Amount	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Non Current Investments				
Investments measured at fair value through other comprehensive income				
Investments in equity instruments				
Quoted				
Swasti Vinayaka Synthetics Ltd. (FV Rs. 1)#	3,000	3,000	0.16	0.21
			0.16	0.21
Unquoted				
Alcove Reality Pvt. Ltd.	900	900	0.03	0.05
AN Industries Pvt. Ltd.	-	200	-	0.00
Meurity Agencies Private Limited	2500	2,500	0.00	0.00
Subhash Properties Private Limited	5000	5,000	355.47	355.47
			355.50	355.52
Investments measured at deemed cost				
Unquoted				
Investments in Subsidiaries				
Amba Highrise Private Limited	1762234	17,62,234	2,072.28	2,072.28
Jaya Dealers Private Limited	210575	2,10,575	21.11	21.11
			2,093.39	2,093.39
Investments in Associates				
Ratnakar Buildings Private Limited	37,000	37,000	10.39	10.39
			10.39	10.39
Investment in Limited Liability Partnership Firm				
(a) Alcove Developers LLP				
Total Capital of the LLP			25.00	25.00
Company's share in the capital-Fixed			1.88	2.50
(b) ASPS Developers LLP				
Total Capital of the LLP			9.00	9.00
Company's share in the capital-Fixed			0.90	0.90
			2.78	3.40
Investments measured at amortised cost				
Investment in preference shares (CCPS)				
Preference Share				
Chowringhee Residency Private Limited (FV Rs. 55/-)	66,75,950.00	66,75,950	3,671.77	3,671.77
Total			6,133.97	6,134.68
Aggregate amount of unquoted investments			6,131.04	6,131.07
Aggregate amount of quoted investments			0.16	0.21
Aggregate market value of quoted investments			0.16	0.21

Note :6A Investments - Current Financial Assets

Particulars	(₹ in lacs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Investment in LLP- Current A/C		
-Alcove Developers LLP	8,597.42	7,889.10
-ASPS Developers LLP	10.99	22.00
Total	8,608.41	7,911.09



Alcove Construction Private Limited
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Notes To The Standalone Financial Statements For The Year Ended 31st March, 2025

Note :7 Other Financial Assets

Particulars	Year ended 31st March 2025	Year ended 31 March 2024
Non Current (Unsecured, considered good)		
Fixed Deposit with bank	182.83	-
Security Deposit against JDA	3,500.00	-
Security Deposit Other	5.31	4.90
Loans Given To Related Party	-	33.98
Loan/advance Given to Others	2,359.05	2,204.13
Advance for Land	50.00	-
Total	6,097.20	2,243.01

Note :8 Inventories

Particulars	Year ended 31st March 2025	Year ended 31 March 2024
A. Finished Goods		
Unsold Spaces	96.96	96.96
Total (A)	96.96	96.96
B. Constructions work in progress		
	54.59	-
Total (B)	54.59	-
Total (A+B)	151.54	96.96

Note :9 Cash & Cash Equivalent

Particulars	Year ended 31st March 2025	Year ended 31 March 2024
Cash on hand	-	-
Balance with banks	13.05	32.16
Total	13.05	32.16

Note :10 Other Financial Assets

Particulars	Year ended 31st March 2025	Year ended 31 March 2024
Current		
Rent Receivables	5.35	5.36
Less: Allowance for Expected Credit Loss (Rent)	-1.42	-1.42
Sub-Total	3.93	3.94
Maintenance Charge Receivable	-	0.53
Other Receivable	94.82	98.32
Less: Allowance for Expected Credit Loss (maintenance & CORP Tax)	-	-
Sub-Total	94.82	98.32
Total	98.74	102.79

Note :11 Current Tax Assets (Net)

Particulars	Year ended 31st March 2025	Year ended 31 March 2024
Income Tax Payments (net of provisions)	86.85	138.79
Total	86.85	138.79

Note :12 Other Current Assets

Particulars	Year ended 31st March 2025	Year ended 31 March 2024
Current		
Advances for expenses	1.93	1.39
Salary Advance	0.35	1.01
Amount recoverable in cash	-	540.24
Prepaid expenses	2.11	2.36
Balances with statutory authorities	18.68	51.00
Other Receivables	7.26	10.23
Total	30.32	606.23



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Notes To The Standalone Financial Statements For The Year Ended 31st March, 2025

Note :13 Share Capital

Particulars	(₹ in lacs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Authorised Shares		
A. Equity Share Capital 22,04,100 equity shares of ₹ 100 each	2,204.10	1,964.93
B. Preference Share Capital 3171 preference shares of ₹ 100 each	3.17	3.17
Total	2,207.27	1,968.10
Issued, subscribed and fully paid up		
A. Equity Share Capital 18,826 equity shares of Rs 100 each Add: Share Suspense *	18.83	18.80
	-	0.03
	18.83	18.83
B. Preference Share Capital 3171 preference shares of ₹ 100 each	3.17	3.17
Total	22.00	22.00

*[Pursuant to the Scheme of Amalgamation of Chakresh Commercial Private Limited, Indrani Housing Private Limited, Shivbalaji Management Private Limited and Zycil Trading Private Limited with the company, 438 equity shares of ₹ 100 each to be issued to the shareholders of amalgamating companies as fully paid up.]

a) Rights/preferences/restrictions attached to Optionally Convertible Redeemable Preference Shares (OCRPS)

Holder of OCRPS will have an option to convert the OCRPS into equity shares at the end of 3 (Three) years from the date of allotment of OCRPS by the Company on a notice to be issued by the company to the OCRPS holders. 1 (One) OCRPS of the Company will be convertible into 1 (One) Equity share of the Company of Rs. 100 each, if option of conversion is exercised at the end of Three Years. If the option to convert to equity shares is not exercised by the OCRPS holders within 25 days of the issue of the aforesaid notice, then the said OCRPS will be converted into 6% Redeemable Cumulative Preference Shares. The 6% Redeemable Cumulative Preference Shares will be redeemed at the end of 8 years from the date of allotment of the 6% Redeemable Cumulative Preference Shares at Rs. 500 per share.

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

Particulars	31st March 2025		31st March 2024	
	No of shares	Amount	No of shares	Amount
A. Equity Share Capital				
Equity shares at the beginning of the year of Rs. 100/- each	18,826	18.83	18,795	18.80
Add: Shares issued for consideration other than cash during the year of Rs. 100/- each on Merger 23-24	-	-	31	0.31
Equity Shares at the end of the year of Rs. 100/- each	18,826	18.83	18,826	18.83
B. Preference Share Capital				
Preference shares at the beginning of the year of Rs. 100/- each	3,171	3.17	3,171	3.17
Preference Shares at the end of the year of Rs. 100/- each	3,171	3.17	3,171	3.17
Total	21,997	22.00	21,997	22.00

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

Name of Share Holders	As on 31st March 2025		As on 31st March 2024	
	No of shares	% holding	No of shares	% holding
Amar Nath Shroff	6,590	35.00%	6,590	35.00%
Chanda Devi Shroff	1,237	6.57%	1,237	6.57%
Archana Shroff	4,534	24.08%	4,534	24.08%
Ajay Kumar Shroff	6,181	32.83%	6,181	32.83%

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

Name of Share Holders	As on 31st March 2025		As on 31st March 2024	
	No of shares	% holding	No of shares	% holding
Akhilesh Joshi	200	6.31%	200	6.31%
Devendra Kumar Sharma	211	6.65%	211	6.65%
Dhiraj Joshi	209	6.59%	209	6.59%
Kallash Chandra Agarwal	214	6.75%	214	6.75%
Lalit Kumar Agarwal	181	5.71%	181	5.71%
Murali Manohar Chandak	187	5.90%	187	5.90%
Pista Devi Agarwal	192	6.05%	192	6.05%
Rajni Kant Joshi	208	6.56%	208	6.56%
Saroj Devi Joshi	197	6.21%	197	6.21%
Sanjay Kumar Agarwal	204	6.43%	204	6.43%
Sushma Sharma	200	6.31%	200	6.31%
Sunil Joshi	189	5.96%	189	5.96%

f) Details of shareholding of promoters

Promoter Name	31/03/2025			31/03/2024		
	No. of Shares	%of total shares	% Change during the year	No. of Shares	%of total shares	% Change during the year
Ajay Kumar Shroff	6,181	32.83%	0.00%	6,181	32.83%	-0.78%
Amar Nath Shroff	6,590	35.00%	0.00%	6,590	35.00%	-0.59%
Chanda Devi Shroff	1,237	6.57%	0.00%	1,237	6.57%	-0.16%
Archana Shroff	4,534	24.08%	0.00%	4,534	24.08%	1.57%
Yashaswi Shroff	171	0.91%	0.03%	165	0.88%	(0.00)
Aakriti Shroff	113	0.60%	0.00%	113	0.60%	(0.00)
M/s Ratnakar Buildings Private Limited	-	0.00%	-0.03%	6	0.03%	0.00%



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Notes To The Standalone Financial Statements For The Year Ended 31st March, 2025

Note :14 Other Equity

(₹ in lacs)				
Summary of other equity balance	1st April 2024	Regrouping Adjustment on effect of merger for the year 23-24	Movement during the year	31st March 2025
Securities Premium	1,254.04	1,061.46	-	2,315.50
Retained Earnings	14,926.76	-1,051.79	309.22	14,184.18
Equity Instruments through Other Comprehensive Income	250.24	20.18	-0.77	269.65
Remeasurement of the net defined benefit plans	-21.86	-	0.81	-21.05
Capital Reserves on consolidation	282.85	-29.84	-	253.01
Total other equity	16,692.03	-	309.26	17,001.28



Alcove Construction Private Limited
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Notes To The Standalone Financial Statements For The Year Ended 31st March, 2025

Note :15 Borrowings -Non Current

Particulars	Year Ended 31st March 2025	Year ended 31 March 2024
Non Current		
Secured Loan		
Loan against property	-	185.61
Less: Current Maturities of Long Term debt	-	-185.61
Term Loan	2,744.70	-
Less: Current Maturities of Long Term debt	-	-
Construction Equipment Loan	84.76	290.75
Less: Current Maturities of Long Term debt	-47.67	-127.67
Loan against vehicle	2.60	8.54
Less: Current Maturities of Long Term debt	-2.60	-5.92
Total	2,781.79	165.69

Terms and Nature of Security of Loans:

i. Loan Against Vehicle from Kotak Mahindra Prime Ltd. is repayable over a period of 36 months in monthly installments of Rs. 0.53 lakh each including interest starting from 1st Sept, 2022. The loan is secured by hypothecation of the Vehicle against which the Loan is taken.

ii. Term Loan of Rs. 670.00 Lakh was sanctioned by State Bank of India for purchase of Plant & Equipment being Aluminum Formwork System. Applicable ROI (floating) under the said Loan was EBLR+ 2.50 bps. The Primary security under this Loan was Hypothecation of the said Plant & Equipment. It is further supported by the Collateral security of Land and two storied building situated at 32A Vedic Village owned by Shri Amar Nath Shroff. The said Loan is severally guaranteed by 1) Mr. Amar Nath Shroff, 2) Mrs. Archana Shroff & 3) Yashaswi Shroff. The company has repaid the said loan as at 31-MAR-25.

iii. SBI has, in connection with the Term Loan stated at item (ii) above, sanctioned ECLGS/GECL of INR 68.00 Lakh. This amount is repayable in 36 nos. of monthly installments of INR 1.88 lakhs each starting from 15th Feb, 24. Interest to be paid as and when due. Guaranteed Emergency Credit Line Ext (GECL 1.0) carries interest @ EBLR + 0.75 bps. Primary and Collateral securities under the Term Loan stated at item (iv) above were extended for security of this ECLGS/GECL.

iv. Term Loan of Rs. 798.00 Lakh was sanctioned by State Bank of India for purchase of Plant & Equipment being Aluminum Formwork System. Applicable ROI (floating) under the said Loan was EBLR+ 2.50 bp. The Primary security under this Loan is Hypothecation of the said Plant & Equipment. It is further supported by the Collateral security of Residential Apartments being Flat Nos. 18B & 18E, situated in the complex Diamond City South, Premises No. 58, Mahatma Gandhi Road, Kolkata – 700 041 which are owned by the company. The said Loan is severally guaranteed by 1) Mr. Amar Nath Shroff, 2) Mrs. Archana Shroff & 3) Alcove Construction Pvt Ltd. The company has repaid the said loan as at 31-MAR-25.

v. SBI has, in connection with the Term Loan stated at item (iv) above, sanctioned ECLGS/GECL of INR 75.00 Lakh. This amount is repayable in 36 nos. of monthly installments of INR 2.08 lakhs each starting from January'24. Interests to be paid as and when due. Guaranteed Emergency Credit Line Ext (GECL 1.0) carries interest @ EBLR + 0.75 bps. Primary and Collateral securities under the Term Loan stated at item (vii) above were extended for security of this ECLGS/GECL.

vi. Aditya Birla Housing Finance Ltd. has granted a Term Loan of Rs. 408.00 Lakh for purchase of Immovable Property being 14W4 Office unit at Mani Casadona against equitably mortgaged said unit. This Loan is secured by mortgage of the property purchased out of the said Loan. The company has repaid the said loan as at 31-MAR-25.

vii. TATA Capital Housing Finance Limited has granted Term Loan facility of Rs. 42.00 Cr. consisting TL 1 of Rs. 28.00 Cr. and TL 2 of Rs. 14.00 Cr., TL 1 has been disbursed as at 31st March 25. Applicable ROI (floating) under the said loan is NCPLR + 2.90%. This facility is secured by equitable mortgage of the residential project being developed on premises no 62/11, Ballygunge Circular Road, Kolkata -700019, hypothecation of scheduled receivables of the said residential project and personal guaranteed by some of promoters. The term loan is repayable in 18 nos. of monthly installments after 24 months from the date of first disbursement of respective term loans. Interest to be paid as and when due.



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Notes To The Standalone Financial Statements For The Year Ended 31st March, 2025

Note :16 Other Financial Liability

Particulars	Year ended 31st March 2025	Year ended 31 March 2024
Non Current		
Security deposit	3.11	19.45
Lease deposit	51.00	51.00
Total	54.11	70.45

Note :17 Other Non Current Liability

Particulars	Year ended 31st March 2025	Year ended 31 March 2024
Advance lease rent	16.01	15.69
Deferred Income arising from Lease and Security Deposit	586.36	587.92
Total	602.38	603.61

Note :18 Provisions

Particulars	Year ended 31st March 2025	Year ended 31 March 2024
Non-Current		
Provision for Employee Benefit		
Provision for Gratuity	45.79	47.14
Total	45.79	47.14

Note :19 Deferred Tax Asset

Particulars	Year ended 31st March 2025	Year ended 31 March 2024
Deferred tax liabilities		
Amortisation of security deposit received	7.54	7.14
Fair valuation of equity instrument through OCI	81.01	81.72
Amortised cost of borrowings	0.16	1.07
Total deferred tax liabilities (A)	88.70	89.94
Deferred tax Assets		
Tax impact due to difference in tax depreciation and book depreciation	-45.58	-53.50
Tax impact on Long Term Capital Loss	-110.59	-176.94
Tax impact on Short Term Capital Loss	-0.86	-0.86
Tax impact on House Property Loss	-	-2.26
Tax impact due to difference in Investment Property	-23.45	-21.04
Tax impact due to gratuity provision	-12.52	-12.55
Tax impact Due to Amalgamation Expenses u/s 35DD	1.65	2.17
Total deferred tax assets (B)	-191.34	-264.98
Net Deferred Tax (Asset)/ Liabilities (A-B)	-102.64	-175.04

Note :20 Borrowings - Current

Particulars	Year ended 31st March 2025	Year ended 31 March 2024
Secured		
a) From Bank		
Current Maturities of Long term debt	50.27	319.20
Bank Overdraft	409.85	446.24
Total	460.12	765.44



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Notes To The Standalone Financial Statements For The Year Ended 31st March, 2025

Note :21 Trade Payable

Particulars	Year ended 31st March 2025	Year ended 31 March 2024
Dues to Micro And Small Enterprises (Refer note below)		
a) The principal amount and the interest due thereon remaining unpaid to any Micro/Small supplier	-	-
- Principal amount	-	-
- Interest amount	-	-
b) The interest paid by the buyer as above, along with the amount of payments made beyond the appointed date during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payments which has been made beyond the appointed day (during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act 2006.	-	-
d) The amount of interest accrued and remaining un paid at the end of each accounting year.	-	-
e) The amount of further interest remaining due and payable even in the succeeding period until such date when the interest dues as above are actually paid to the Small / Micro Enterprises.	-	-
Dues to others	70.11	14.05
Total	70.11	14.05

There are no material dues owed by the Company to Micro and Small Enterprises, which are outstanding for more than 45 days during the year and as at 31st March, 2025. This information as required to be disclosed under 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 and has been relied upon by the auditors.

Trade Payables Ageing

31/03/2025

Particulars	Outstanding			
	Less than 1 Year	More than 1 Year	2-3 years	More than 3 years
(i) MSME				
(ii) Others	70.11	-	-	-
Total	70.11			

31/03/2024

Particulars	Outstanding			
	Less than 1 Year	1-2 years	2-3 years	More than 3 years
(i) MSME				
(ii) Others	14.05	-	-	-
Total	14.05	-	-	-



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Note :22 Other Financial Liabilities

Particulars	Year ended 31st March 2025	Year ended 31 March 2024
Current		
Interest Accured but not due on loans	24.57	7.55
Total	24.57	7.55

Note :23 Other Current Liabilities

Particulars	Year ended 31st March 2025	Year ended 31 March 2024
Cheque Issued but not cleared	726.80	-
Liability for Accrued Expenses	19.68	0.04
Salary Payable	20.57	24.22
Advance for supply of material	21.82	-
Statutory dues	13.14	19.26
Provision for Expenses	1.87	1.85
Deferred Income arising from Lease and Security Deposit- Current	1.56	1.56
Total	805.43	46.92

Note :24 Provision - Current

Particulars	Year ended 31st March 2025	Year ended 31 March 2024
Current		
Provision for Employee Benefit		
Provision for Gratuity	3.98	7.72
Provision for ESIC Payable	-	0.01
Total	3.98	7.73



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NOTE 25 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Operating Revenue		
- Rental Income	10.71	26.84
(b) Other Operating Revenue		
Nomination Charges	1.50	1.00
Total	12.21	27.84

NOTE 26 OTHER INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Received on financial asset carried at amortised cost		
a) CESE SD	0.26	0.29
b) Loans	107.22	125.34
Interet on investment in LLP	918.33	790.15
Interet on Fixed Deposit	0.92	-
Commission on Gurranty	-	80.00
Deferred Income arising from lease	1.56	1.56
Baddebt Recovery	-	0.08
Lease premium	-	2.00
Misc Income	0.26	0.47
Profit from LLP	81.68	122.71
Income tax Refund Received	-	2.04
Profit on sale of Shares	0.78	-
Profit on sale of Fixed assets	47.81	66.87
Profit on sale of Property	-	36.96
Profit on cancellation of Invested property	-	362.77
Total	1,158.83	1,591.23

NOTE 27 CHANGES IN INVENTORIES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Finished Stock- Unsold Spaces		
Opening Balance	96.96	96.96
Closing Balance	96.96	96.96
Construction Work in Progress		
Opening Balance	-	-
Closing Balance	54.59	-
Net (increase) / decrease	-54.59	-



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NOTE 28 DEVELOPMENT EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Consultancy charges	15.59	-
Legal & Professional Fees	0.62	-
Rates & Taxes	1.75	-
Other Charges	2.66	-
Total	20.62	-

NOTE 29 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Related to Project		
Salaries & Wages	9.85	-
	9.85	-
Non- Related to Project		
Salaries & Wages	228.76	273.03
Employer Contribution to Provident Fund & Other Funds	7.62	10.01
Staff Welfare Expenses	8.36	10.72
Gratuity expenses	9.22	9.10
	253.96	302.86
Total	263.82	302.86

NOTE 30 FINANCE COSTS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Related to Project		
Interest on Term Loan	23.96	-
Loan Processing Fees	0.16	-
	24.12	-
Non- Related to Project		
Interest on Term Loan	20.59	95.74
Interest on Vehicle Loan	0.43	0.88
Bank Charges	8.96	11.42
Loan Processing Fees	2.63	5.77
Interest on Unsecured Loan	-	0.05
Interest on OD	24.56	15.03
	57.16	128.89
Total	81.28	128.89



NOTE 31 OTHER EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Vehicle Hire Charges	0.38	0.81
Rates and Taxes	0.36	2.96
Repairs		
Repair & Maint Build	1.55	19.68
Repair & Miant Other	44.44	8.94
Electricity Charges	15.47	15.14
Insurance Charges	2.00	1.40
Brokerage and Commission	14.57	-
Membership & Subscription	6.99	6.83
Rent	3.10	12.43
Printing & Stationery	3.55	0.01
Business Promotion Expenses	7.44	11.69
Legal and Professional Charges	13.29	28.96
Filing Fees	0.16	0.41
Corporate Social Responsibility	4.88	12.65
Administrative Expenses	17.31	27.83
Corporation tax	1.20	0.81
Fines and Penalties	0.81	0.06
Traveling and conveyance	13.54	5.20
Payments to Auditors	3.10	3.65
Miscellaneous expenses	0.34	3.61
Telephone Expenses	1.24	-
Assets discarded	3.85	-
Sundry Balance Written off	82.44	1.18
Share of Loss from LLP	11.00	-
Total	253.00	164.26

Note 32 : Deferred Taxes (net)

A. Amount recognised in profit or loss	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax		
Current period	-110.00	-72.75
	-110.00	-72.75
Deferred tax		
Deferred tax for the year	71.69	37.62
	71.69	37.62
Tax expense reported in the Statement of Profit and Loss [(A)+(B)]	-38.31	-35.13

B. Income tax recognised in other comprehensive income	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax		
On items that will not be reclassified to profit or loss	-	-
- Remeasurements of defined benefit plans	-	-
- Equity instruments through other comprehensive income	0.71	17.95
Income tax expense reported in the Statement of Profit and Loss	0.71	17.95



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NOTE 33 : Earning Per Share

Particulars	(₹ in lacs)	
	31st March 2025	31st March 2024
Net Profit / (Loss) attributable to equity shareholders		
Profit / (Loss) after tax	309.22	704.43
Nominal value of equity share (Rs.)	100.00	100.00
Weighted-average number of equity shares for Basic & Diluted EPS	18,826	18,795
Basic & Diluted earnings per share (Rs.)	1,642.49	3,747.96

NOTE 34 : Significant accounting judgements, estimates and assumptions

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using other valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financials.

Note 35 Contingent Liabilities, not provided for:

Particulars	31st March 2025	31st March 2024
Income Tax Demand for 2014-15 Pending in CIT(A).		
Income Tax Demand for 2015-16 and 2017-18 has been set aside and matter has been decided in favour of the company.	11.27	73.23
Service Tax demand other than interest and penalty (F/Y: 2007-08 to 2011-12) Pending in CESTAT. (Amount of Rs. 5.00 lakhs paid against this demand)	77.60	77.60
Service Tax demand other than interest and penalty (F/Y: 2012-13) Pending in CESTAT. (Amount of Rs. 1.79 lakhs paid against this demand)	17.87	17.87
Service Tax demand other than interest and penalty (F/Y: 2013-14 and 2014-15) Pending in CESTAT. (Amount of Rs. 5.36 lakhs paid against this demand)	53.60	53.60
Service Tax demand other than interest and penalty (F/Y: 2012-13 and 2015-16) Pending in CESTAT. (Amount of Rs. 0.46 lakhs paid against this demand)	6.13	6.13
Custom Duty Demand has been set aside and allowed the appeal, the matter has been decided in favour of the company. The refund of pre deposit amount has been received on 13-05-2025.	-	81.10
Corporate Guarantee to the lenders of Alcove Developers LLP	28,000.00	40,000.00

Legal proceedings

There is dispute between one of the transferor companies (Alcove Industries Pvt. Ltd.) and Oriental Structural Engineers Ltd. with regard to liabilities concerning contract work carried out by the said company at Aurangabad (Bihar). Suit filed by Oriental Structural Engineers Ltd before Hon'ble Delhi High Court against the Company has been withdrawn and dismissed by order dated 28-07-22. And the matter was pending with Sole Arbitrator, vide order dated 04-09-24 the Sole Arbitrator has issued the order that, the proceedings are kept in abeyance. No liability is ascertainable at this moment.

The Company had acquired a property, through auction bid, from Assets Sale Committee constituted by the Debt Recovery Tribunal and constructed/developed a building thereon. A litigation has been initiated by the erstwhile owner of the property. The Company's management expects that the outcome of this legal matter will not have a material and adverse effect on the company's results or operations or financial condition.

Note 36 : Employee Benefit Expense

Statement of Assets and Liabilities for defined benefit obligation

Particulars	Gratuity	
	31/03/2025	31/03/2024
Net defined benefit asset - Gratuity Plan		
Net defined benefit obligation - Gratuity Plan	49.77	54.87
Total employee benefit liabilities	49.77	54.87
Non-current	45.79	47.14
Current	3.98	7.72

Defined contribution plans

Contribution to defined contribution plans, relating for the year are as under:

Particulars	31/03/2025	31/03/2024
Employers' contribution to Provident Fund	5.94	7.98
Employers' contribution to ESIC	1.68	2.02
Total	7.62	10.00

Defined Benefit Plan

Contribution to Gratuity

The Company's gratuity benefit scheme for its employees in India is a defined benefit plan (unfunded).



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The present value of obligation is determined based on the actuarial valuation using the Projected Unit Credit Method as on 31st March, 2025 which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

These defined benefit plans expose the Company to actuarial risks, such as interest rate risk, liquidity risk, salary escalation risk and regulatory risk.

Inherent risk

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risk pertaining to the plan. In particular, this exposes the Company, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.

The following tables analyze present value of defined benefit obligations, expense related to this period, actuarial assumptions and other information.

Reconciliation of the net defined benefit (asset) liability

(i) Reconciliation of present value of defined benefit obligation

Particulars	31/03/2025	31/03/2024
(a) Balance at the beginning of the year	54.87	45.44
(b) Current service cost	5.49	5.96
(c) Interest cost	3.73	3.14
(d) Actuarial (gains) / losses		
- financial assumptions	0.76	1.29
- demographic assumptions	-	(0.11)
- experience adjustment	-1.57	3.20
(e) Benefits paid	-0.23	(0.79)
(f) Acquisition Adjustment	7.78	-
(f) Settlement Cost	-21.06	(3.26)
Balance at the end of the year	49.77	54.87

(ii) Net Asset / (Liability) recognised in the Balance Sheet

Particulars	31/03/2025	31/03/2024
Present value of obligation	49.77	54.87
Fair value of plan assets	-	-
Net defined benefit obligations in the Balance Sheet	49.77	54.87

(iii) Expense recognised under the head "Employee Benefit Expenses"

Particulars	31/03/2025	31/03/2024
Current service cost	5.49	5.96
Net interest cost	3.73	3.14
Total expense	9.22	9.10

(iv) Re-measurements recognised in other comprehensive income

Particulars	31/03/2025	31/03/2024
Actuarial loss/(gain) arising on defined benefit obligation from		
- financial assumptions	0.76	1.29
- experience adjustment	(1.57)	3.20
- demographic adjustment	-	(0.11)
Amount recognised in other comprehensive income	(0.81)	4.38

(v) Maturity profile of defined benefit obligation

Particulars	31/03/2025	31/03/2024
Within the next 12 months	4.11	7.99
Between 1 and 5 years	10.25	9.64
Between 6 and 10 years	27.50	29.59
More than 10 years	69.26	79.67
Less: Discount for Interest	61.36	72.02
	49.77	54.87

(vi) Sensitivity analysis

Particulars	31/03/2025	31/03/2024
Defined benefit obligation on discount rate plus 50 basis points	47.46	52.33
Defined benefit obligation on salary growth rate plus 50 basis points	52.06	56.70
Defined benefit obligation on discount rate minus 50 basis points	52.26	57.61
Defined benefit obligation on salary growth rate minus 50 basis points	47.44	52.80

(vii) Actuarial assumptions

Particulars	31/03/2025	31/03/2024
Discount rate	6.81%	6.97%
Salary escalation rate	6.00%	6.00%
Retirement age (years)	60	60

Assumptions regarding future mortality experience are set in accordance with the published rates under IALM 2012-2014



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Notes To The Standalone Financial Statements For The Year Ended 31st March, 2025

Note 37 : Financial risk management

Risk management framework

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

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

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

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

(i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company receivables from customers. Credit arises when a customer or counterparty does 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/investing activities, including deposits with bank. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure.

Trade receivable

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

Exposure to credit risks

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. Details of concentration percentage of revenue generated from top customer and top five customers are stated below :

Particulars	Year ended		Year ended	
	%	Amount	%	Amount
Revenue from top customer	NIL	NIL	NIL	NIL
Revenue from top five customers	NIL	NIL	NIL	NIL

Trade receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. As per simplified approach, the Company makes provision of expected credit loss on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk.

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	(in Lacs)			Total
	Less than 1 year	1-5 years	> 5 years	
As at 31 March 2025				
Borrowings	460.12	2,781.79	-	3,241.91
Trade payables	70.11	-	-	70.11
Other financial liabilities	24.57	54.11	-	78.69
	558.32	485.39	516.16	3,390.70



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Notes To The Standalone Financial Statements For The Year Ended 31st March, 2025

Particulars	Less than 1 year	1-5 years	> 5 years	Total
As at 31 March 2024				
Borrowings	765.44	165.69	-	931.14
Trade payables	14.05	-	-	14.05
Other financial liabilities	7.55	70.45	-	78.00
	787.04	236.14	-	1,023.18

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, receivables, payables and borrowings.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates related primarily to the Company's borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to interest rate risk

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	(in Lacs)	
	31/03/2025	31/03/2024
Fixed rate instruments		
Financial assets	763.63	686.02
Financial liabilities	-	-
	763.63	686.02
Variable rate instruments		
Financial assets	-	-
Financial liabilities	3,241.91	931.14
	(3,241.91)	(931.14)

Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss by the amounts shown below.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2025				
Variable rate instruments	(324.19)	324.19	(242.60)	242.60
Cash flow sensitivity (net)	(324.19)	324.19	(242.60)	242.60
31 March 2024				
Variable rate instruments	(93.11)	93.11	(69.68)	69.68
Cash flow sensitivity (net)	(93.11)	93.11	(69.68)	69.68

(b) Equity price risk

The company's exposure to equity securities price risk arises from investments held by the company in equity securities and classified in the balance sheet as at fair value through other comprehensive income. However, company does not have a practice of investing in market equity securities with a view to earn fair value changes gain. As per the company policies, whenever any investment is made by the company in equity securities, the same is made either with some strategic objective or as a part of contractual arrangement. Further, at the reporting date company does not hold material value of quoted securities. Accordingly, company is not exposed to significant market price risk.

(c) Currency risk

The Company does not have currency risks since it is not exposed to any foreign currency transaction.

Note 38: Related party disclosure (As per Ind AS-24 - Related Party Disclosures)

(a) Subsidiary Company

Amba Highrise Private Limited
Jaya Dealers Private Limited

(b) Associates

Ratnakar Buildings Private Limited

(c) Limited Liability Partnership

Alcove developers LLP
ASPS Developer LLP



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(d) Key Management Personnel:

Mr. Amar Nath Shroff	Director
Mr. Ajay Kumar Shroff	Director
Mrs. Archana Shroff	Director
Mrs. Aakriti Shroff	Director

(e) Relatives of Key Management Personnel:

Mr. Yashaswi Shroff	Relative of Directors
---------------------	-----------------------

(f) Entities where Key Managerial Personnel & their relatives have significant influence

AN Industries Pvt Ltd
Alcove Realty Pvt Ltd

(i) Transaction with Key management personnel and their Relatives

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Mr. Amar Nath Shroff		
- Reimbursement of expenses	0.98	0.11
- Reimbursement of expenses paid	0.82	0.32
Mrs. Archana Shroff		
- Reimbursement of expenses	0.20	0.89
- Reimbursement of expenses paid	0.20	0.89
Mrs. Aakriti Shroff		
- Director's Remuneration	0.00	42.00
- Remuneration Paid	0.00	41.02
- Reimbursement of expenses	1.25	0.12
- Reimbursement of expenses paid	0.00	0.12
Mr. Ajay Kumar Shroff		
- Director's Remuneration	0.00	60.00
- Remuneration Paid	60.00	54.91
- Reimbursement of expenses	206.86	213.01
- Reimbursement of expenses paid	201.73	213.30
Mr. Yashaswi Shroff		
- Reimbursement of expenses	1.24	2.87
- Reimbursement of expenses paid	0.39	3.34

(ii) Transaction with Subsidiaries, associates and Joint ventures

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Alcove Developers LLP		
- Share of Profit	81.68	101.06
- Interest Received	918.33	789.85
- Commission on Gurantee	0.00	80.00
- Withdrawal from Current account	8144.01	4,278.80
- Addition to Current account	7852.33	5,106.62
ASPS Developers LLP		
- Amount Paid	0.00	0.51
- Share of Profit / (loss)	-11.00	22.00
Alcove & Kish Realty LLP		
- Withdrawal from Current account	-	0.71
- Share of Profit/ (loss)	-	(0.35)
Amba Highrise Private Limited		
- Advance given(expenses incurred)	0.79	1.02
- Reimbursement for expenses received	0.05	1.02

(iii) Transaction with Entities where Key Managerial Personnel & their relatives have significant influence- Nil

(iv) Balance outstanding with related parties -

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
(a) Key Management Personnel		
Amar Nath Shroff	-	(0.01)
Yashaswi Shroff	(0.85)	(0.04)
Amar Nath Shroff	(0.17)	-
Aakriti Shroff	(1.25)	-
Ajay Kumar Shroff	(9.42)	(6.26)
(b) Enterprises owned or significantly influenced by the Company, Key Management Personnel or their Relatives		
Other Receivables		
Amba Highrise Private Limited	0.74	3.26
Alcove Realty Private Limited	-	0.00
Alcove Developers LLP	-	2.66



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Notes To The Standalone Financial Statements For The Year Ended 31st March, 2025

Note 39 : Capital management

The Company's management objective are :

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products commensurately with the level of risk.

The Company monitors capital on the basis of carrying amount of equity including retained earnings as presented on the face of Balance Sheet. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. There is no change in the overall capital risk management strategy as compared to the last year.

The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

		(₹ in lacs)	
Particulars		31/03/2025	31/03/2024
Total debt (Bank and other borrowings)	A	3,241.91	931.14
Equity	B	17023.28	16714.02
Liquid investments including bank deposits	C	13.05	32.16
Debt to Equity (A / B)		0.19	0.06
Debt to Equity (net) [(A-C) / B]		0.19	0.05

In addition the Company has financial covenants relating to the banking facilities that it has taken from all the lenders like interest service coverage ratio, Debt to EBITDA, current ratio etc. which is maintained by the Company.

NOTE 40 : Details of Share Capital and Partners in limited liability Partnership Firm where Investment is made:

		(₹ in lacs)	
Particulars		31 March 2025	31 March 2024
(a) ASPS Developers LLP			
Total Capital of the LLP		9.00	9.00
Share of each Partner in the profit of LLP			
Alcove Construction Private Limited		10.00%	10.00%
Ajay Kumar Shroff		10.00%	10.00%
Amar Nath Shroff		10.00%	10.00%
Archana Shroff		10.00%	10.00%
Yashaswi Shroff		10.00%	10.00%
Arun Kumar Sancheti		2.50%	2.50%
P.S. Group Realty Limited		22.50%	22.50%
Mahabir Prasad Agarwal		9.00%	9.00%
Mittu Agarwal		9.00%	9.00%
Subham Buildwell Private Limited		7.00%	7.00%
(b) Alcove Developers LLP			
Total Capital of the LLP		25.00	25.00
Share of each Partner in the profit of LLP			
Alcove Construction Private Limited		7.50%	10.00%
Aakriti Shroff		22.50%	30.00%
Amar Nath Shroff		15.00%	20.00%
Ajay Kumar Shroff		30.00%	40.00%
Saurabh Baid		12.50%	0.00%
Shraddha Baid		12.50%	0.00

NOTE 41 : Financial Instrument by Category

Particulars	31st March 2025			31st March 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Cash and Bank balances	-	-	13.05	-	-	32.16
Investments		355.65	14,386.74		355.73	13,690.04
Other financial assets	-	-	6,195.94	-	-	2,345.80
Total	-	355.65	20,595.72	-	355.73	16,068.00
Financial liabilities						
Borrowings	-	-	3,241.91	-	-	931.14
Other financial liabilities	-	-	78.69	-	-	78.00
Total	-	-	3,320.60	-	-	1,009.13



Alcove Construction Private Limited
CIN: U70101WB1996PTC079790

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2025

(a) Fair value hierarchy

₹ in Lakhs

Financial assets and liabilities measured at fair value and amortised cost for which fair values are disclosed	31st March 2025			31st March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investment in equity shares	0.16	2,459.27	-	0.21	2,459.29	-
Investment in preference shares	-	-	3,671.77	-	-	3,672
Total	0.16	2,459.27	3,671.77	0.21	2,459.29	3,671.77
Financial liabilities						
Borrowings	-	-	3,241.91	-	-	931.14
Total	-	-	3,241.91	-	-	931.14

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

(b) Fair value of financial assets and liabilities measured at amortised cost

₹ in Lakhs

Particulars	31st March 2025		31st March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Carried at amortised cost				
Cash and Bank balances	13.05	13.05	32.16	32.16
Investments	14,386.74	14,386.74	13,690.04	13,690.04
Other financial assets	6,195.94	6,195.94	2,345.80	2,345.80
Total financial assets	20,595.72	20,595.72	16,068.00	16,068.00
Financial liabilities				
Carried at amortised cost				
Borrowings	3,241.91	3,241.91	931.14	931.14
Other financial liabilities	78.69	78.69	78.00	78.00
Total financial liabilities	3,320.60	3,320.60	1,009.13	1,009.13



Alcove Construction Private Limited
CIN: U70101WB1996PTC079790

Notes To The Standalone Financial Statements For The Year Ended 31st March, 2025

NOTE 42 : Segment Reporting :

As per Ind As 108 "operating segments", specified under section 133 of the Companies Act, 2013 the Company is predominantly engaged in a single reportable segment of Real Estate and allied activities during the year. There is no separate geographical segment.

NOTE 43 : Details of CSR expenditure:

As per Section 135 of the Act, a Company meeting the applicability threshold, is required to spend at least 2% of its average net profit for the immediate preceding three financial years on CSR activities.

Particulars	31st March 2025	31st March 2024
(a) Amount required to be spent by the Company during the year	7.70	9.82
(b) Amount spent during the year (in cash)		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	4.88	12.65

NOTE 44 : Ratios

Ratios	As at March 31, 2025	As at March 31, 2024	Variance %	Reason for variance if > 25%
(a) Current ratio	6.59	10.56	-37.60%	Investment in Partnership Firm
(b) Debt-Equity ratio	0.19	0.06	241.84%	Fresh Term Loan taken
(c) Return on equity ratio	0.02	0.04	-56.90%	Profit fall due to other income reduced.
(d) Inventory turnover ratio	0.44	0.00	100.00%	Due to CWIP of new project
(e) Trade receivables turnover ratio	NA	NA	NA	NA
(f) Trade payables turnover ratio	0.00	0.00	NA	NA
(g) Net capital turnover ratio	0.0016	0.0035	-53.72%	Decreased in operating income
(h) Net profit ratio	25.32	25.30	0.09%	Decreased in operating income
(i) Return on Capital employed	0.03	0.05	-47.22%	Profit fall due to other income reduced.
(j) Return on investment	NA	NA	NA	NA

Ratio Calculation Formula

Ratios

- (a) Current Ratio
- (b) Debt-Equity Ratio
- (c) Return on Equity Ratio
- (d) Inventory turnover ratio
- (e) Trade Receivables turnover ratio
- (f) Trade payables turnover ratio
- (g) Net capital turnover ratio
- (h) Net profit ratio
- (i) Return on Capital employed
- (j) Return on investment

Calculation Formula

- Current Assets/Current Liabilities
- Total Debt/Shareholder's Equity
- Net Profit after taxes/Average Shareholder's Equity*100
- Cost of Materials Consumed plus changes in Inventory/Average Inventory
- Revenue from Operations/Closing Trade Receivables
- Net Credit purchases/Average Trade Payables
- Revenue from Operations/Net Working Capital
- Net Profit/Revenue from Operations
- Earning before interest and taxes/Capital employed*100
- Income generated from invested funds/Average invested funds in treasury investments

Note 45 Other Regulatory Information

(ia) Immovable Properties held in the name of the Transferor Companies under the scheme of Amalgamation are yet to be mutated in the name of

Title deeds of immovable properties not held in the name of the Company:

Particulars	Description of Items of Property	Gross Carrying value	Title Deeds held in the name of Merging companies
As at 31 March 2025			
Investment Property	Land at Jaisidh, Deoghar,	0.45	Prix India Ltd.*
Investment Property	Property at 63/1A Sarat Bose	91.08	Surprise Traders Limited*
Inventory	Land at 33B, Manohar Pukur	9.23	Alcove Industries Pvt. Ltd.*
Inventory	Property at 21 No.Hemanta	47.96	Unmesh Properties Pvt. Ltd.*

* Merged with the company

(i)The Company has not given any loans and advances to the KMP, promoters or related parties, either severally or jointly with another person, that are (a) repayable on demand or (b) without specifying any terms or periods of repayment.

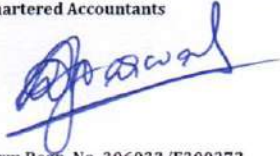
(ii)The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.



- (iii)The Company does not have any transactions with companies struck off.
- (iv)The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (v)The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi)The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii)The Company does not have any such 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.
- (viii)The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (ix)The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (x)There are no satisfaction of charges yet to be registered with ROC beyond the statutory period. Charges on loan acquired from Transferor companies on merger are yet to be created in the name of the company.

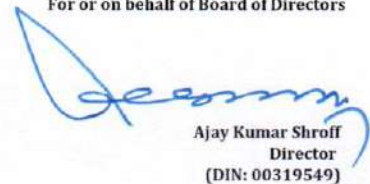
As per our report of even date attached.

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
Chartered Accountants



Firm Regn. No. 306033/E300272
VIVEK AGARWAL
(Partner)
Membership No. 301571
Place: Kolkata
Date : 15th day of September, 2025

For or on behalf of Board of Directors



Ajay Kumar Shroff
Director
(DIN: 00319549)



Archana Shroff
Director
(DIN: 00459997)