

Walker Chandiook & Co LLP

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Independent Auditor's Report

To the Members of Bengal Shriram Hitech City Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Bengal Shriram Hitech City Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.



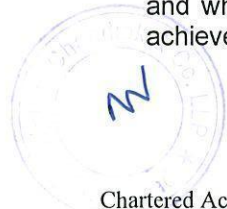
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Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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10. 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.

Report on Other Legal and Regulatory Requirements

11. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)];
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
 - 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:
 - i. The Company, as given in note 38 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;



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- iv.
- a. The management has represented that, to the best of its knowledge and belief as disclosed in note 40 (i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief as disclosed in note 40 (ii) to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2025.
- vi. As stated in Note 41 to the financial statements and based on our examination which included test checks, except for instances/matters mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention in the accounting software other than the consequential impact of the exception given below.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013


Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 25213356BMKYZY7995



Place: Hyderabad
Date: 27 May 2025

Balance Sheet as at 31 March 2025
 (All amounts in ₹ lakhs unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	116.99	288.91
(b) Other intangible assets	3	-	-
(c) Financial assets			
(i) Investments	4	165.64	205.27
(ii) Other financial assets	5A	40.94	31.18
(d) Non-current tax assets	6	67.40	62.17
Total non-current assets		390.97	587.53
Current assets			
(a) Inventories	7	86,647.44	91,740.68
(b) Financial assets			
(i) Trade receivables	8	812.89	576.22
(ii) Cash and cash equivalents	9	555.64	362.91
(iii) Other financial assets	5B	3,437.89	2,344.46
(iv) Loans	10	2,728.65	2,063.05
(c) Other current assets	11	3,758.99	3,887.34
Total current assets		97,941.50	1,00,974.66
TOTAL ASSETS		98,332.47	1,01,562.19
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12A	4,936.54	4,936.54
(b) Instruments entirely equity in nature	12B	20,000.00	20,000.00
(c) Other equity	13	12,461.60	12,540.58
Total equity		37,398.14	37,477.12
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	15A	-	18.40
(b) Provisions	17A	77.23	65.21
Total non-current liabilities		77.23	83.61
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	3,203.39	635.53
(ii) Lease liabilities	15B	18.40	40.32
(iii) Trade payables	18		
a. Total outstanding due of micro and small enterprises		2,414.21	717.69
b. Total outstanding dues other than (iii) (a) above		2,147.39	2,314.34
(iv) Other financial liabilities	16	33,343.57	32,000.58
(b) Other current liabilities	19	19,678.49	28,248.57
(c) Provisions	17B	51.65	44.43
Total current liabilities		60,857.10	64,001.46
TOTAL EQUITY AND LIABILITIES		98,332.47	1,01,562.19
Material accounting policies	1.2		

The accompanying notes are an integral part of separate financial statements

As per report of even date

For Walker Chandio & Co LLP
 Chartered Accountants
 Firm's Registration No.: 001076N/N500013

Nikhil Vaid
Nikhil Vaid
 Partner
 Membership No.: 213356

Hyderabad
 27 May 2025



**For and behalf of the board of directors of
 Bengal Shriram Hitech City Private Limited**

Kunal Banerjee *Deepon Sen* *Rajesh Y Shirwatkar*
Kunal Banerjee **Deepon Sen** **Rajesh Y Shirwatkar**
 Director Director Chief Financial Officer
 DIN: 10893692 DIN: 06431311

Kolkata
 27 May 2025

Kolkata
 27 May 2025

Bengaluru
 27 May 2025

Bengal Shriram Hitech City Private Limited
Statement of Profit and Loss for the year ended 31st March 2025
(All amounts in ₹ lakhs unless otherwise stated)

	Note	Year ended 31 March 2025	Year ended 31 March 2024
Revenue			
Revenue from operations	20	16,816.57	13,857.15
Other income	21	862.61	1,993.24
Total income		17,679.18	15,850.39
Expenses			
Material and construction costs		8,542.37	6,233.50
Changes in inventories	22	5,093.25	3,905.59
Employee benefits expense	23	1,121.07	1,057.17
Finance costs	24	2,016.56	2,501.58
Depreciation and amortisation expenses	2&3	184.69	201.99
Other expenses	25	789.46	1,070.57
Total expenses		17,747.40	14,970.40
(Loss) / Profit before tax		(68.22)	879.99
Tax expense	26	-	-
(Loss) / Profit after tax		(68.22)	879.99
Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
(i) Remeasurement of gain on defined benefit plans		(10.76)	(4.84)
Total other comprehensive income for the year		(10.76)	(4.84)
Total comprehensive (loss) / income for the year		(78.98)	875.15
Earnings / (Loss) per equity share	27		
Basic and diluted (₹)		(0.19)	2.45

Material accounting policies

The accompanying notes are an integral part of separate financial statements

As per report of even date

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Nikhil Vaid
Nikhil Vaid

Partner

Membership No.: 213356

Hyderabad
27 May 2025



**For and behalf of the board of directors of
Bengal Shriram Hitech City Private Limited**

Kunal Banerjee

Kunal Banerjee
Director
DIN: 10893692

Kolkata
27 May 2025

Deepon Sen

Deepon Sen
Director
DIN: 06431311

Kolkata
27 May 2025

Rajesh Y Shirwatkar

Rajesh Y Shirwatkar
Chief Financial Officer

Bengaluru
27 May 2025

Bengal Shriram Hitech City Private Limited
Statement of Cash Flows for the year ended 31 March 2025
(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flows from operating activities:		
(Loss) / Profit before tax	(68.22)	879.99
Adjustments to reconcile (loss) / profit before tax to net cash flows		
Depreciation and amortisation expenses	184.69	201.99
Income from guarantee commission	(120.88)	(26.47)
Liabilities no longer required written back	-	(19.89)
Loss on disposal of property, plant and equipment	-	7.45
Interest income	(332.23)	(232.33)
Gain on modification of financial instruments	-	(1,315.14)
Finance expense	2,016.56	2,501.58
Operating cash flow before working capital changes	1,679.92	1,997.18
Working capital changes :		
Decrease in inventories	5,093.25	3,905.59
(Increase) / Decrease in trade receivables	(236.67)	124.78
(Increase) / Decrease in loans and other assets	(853.96)	687.28
Increase in trade payables	1,529.57	331.30
(Decrease) in other current liabilities and provisions	(9,028.92)	(6,106.10)
Cash flows generated from operating activities	(1,816.81)	940.03
Income tax paid (net)	(5.23)	(3.09)
Net cash flows (used in) / generated from operating activities	(1,822.04)	936.94
B. Cash flows from investing activities:		
Purchase of property, plant and equipment	(12.77)	(18.52)
Loans (received from) related parties (net)	(333.37)	(397.27)
Interest received on bank deposits	-	1.01
Net cash flows (used in) investing activities	(346.14)	(414.77)
C. Cash flows from financing activities:		
Proceeds from short-term loans availed from others	2,399.61	-
Outflow towards principal component of lease liability	(40.32)	(33.47)
Outflow towards interest component of lease liability	(5.30)	(10.15)
Finance cost paid	(46.59)	-
Loans availed from/(repaid to) related parties (net)	53.51	(734.08)
Net cash flows (used in)/generated from financing activities	2,360.91	(777.70)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	192.73	(255.54)
Cash and cash equivalents at beginning of the year	362.91	618.45
Cash and cash equivalents at the end of the year (refer note 9)	555.64	362.91

Note:

Changes in financial liabilities arising from cash and non-cash changes:

Liabilities	01 April 2023	Cash flow	Non cash changes		31 March 2024
			Conversion of loan to optionally convertible debentures (*)	Movement in Accrued interest	
Loan from related party	21,280.14	(734.08)	(20,000.00)	89.47	635.53
Lease liability	92.19	(43.62)	-	10.15	58.72

Liabilities	01 April 2024	Cash flow	Non cash changes		31 March 2025
			Conversion of loan to optionally convertible debentures (*)	Movement in Accrued interest	
Loan from related party	635.53	53.51	-	114.74	803.78
Working capital facility	-	2,399.61	-	-	2,399.61
Lease liability	58.72	(45.62)	-	5.30	18.40

As per report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013


Nikhil Vaid
Partner
Membership No.: 213356

Hyderabad
27 May 2025



**For and behalf of the board of directors of
Bengal Shriram Hitech City Private Limited**


Kunal Banerjee
Director
DIN: 10893692

Kolkata
27 May 2025


Deepon Sen
Director
DIN: 06431311

Kolkata
27 May 2025


Rajesh Y Shirwatkar
Chief Financial Officer

Bengaluru
27 May 2025

Bengal Shriram Hitech City Private Limited
Statement of Changes in Equity for the year ended 31 March 2025
 (All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance as at 1 April 2023	4,936.54
Changes in equity share capital during the year	-
Balance as at 31 March 2024	4,936.54
Changes in equity share capital during the year	-
Balance as at 31 March 2025	4,936.54

B. Instruments entirely equity in nature

0% Optionally convertible debentures

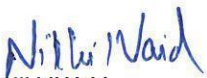
Particulars	Amount
Balance as at 1 April 2023	-
Changes in optionally convertible debentures during the year (refer note 12)	20,000.00
Balance as at 31 March 2024	20,000.00
Changes in optionally convertible debentures during the year	-
Balance as at 31 March 2025	20,000.00

C. Other equity

Particulars	Reserves and surplus		
	Securities premium	Retained earnings	Total
Balance as at 1 April 2023	27,801.07	(16,135.64)	11,665.43
Profit / (Loss) for the year	-	879.99	879.99
Other comprehensive income	-	(4.84)	(4.84)
Balance as at 31 March 2024	27,801.07	(15,260.49)	12,540.58
Profit / (Loss) for the year	-	(68.22)	(68.22)
Other comprehensive income	-	(10.76)	(10.76)
Balance as at 31 March 2025	27,801.07	(15,339.47)	12,461.60

As per report of even date

For Walker Chandiook & Co LLP
 Chartered Accountants
 Firm's Registration No.: 001076N/N500013


Nikhil Vaid
 Partner
 Membership No.: 213356

Hyderabad
 27 May 2025



For and behalf of the board of directors of
 Bengal Shriram Hitech City Private Limited


Kunal Banerjee

Director
 DIN: 10893692

Kolkata
 27 May 2025



Deepon Sen
 Director
 DIN: 06431311

Kolkata
 27 May 2025



Rajesh Y Shirwatkar
 Chief Financial Officer

Bengaluru
 27 May 2025

Bengal Shriram Hitech City Private Limited
Summary of material accounting policies and other explanatory information
(All amounts in ₹ lakhs, unless otherwise stated)

2 Property, plant and equipment

Details of the Company's property, plant and equipment and reconciliation of their carrying amounts from beginning to end of reporting year is as

Particulars	Shuttering material	Furniture and fixtures	Vehicles	Office equipment	Computers	Plant and machinery	Right of use - Building	Total
Gross carrying amount								
At 01 April 2023	1,209.26	12.01	17.90	37.84	43.55	8.38	171.80	1,500.74
Additions	-	0.51	-	2.46	11.48	4.08	-	18.53
Disposals	(45.69)	-	-	(1.71)	(6.56)	-	-	(53.96)
At 31 March 2024	1,163.57	12.52	17.90	38.59	48.47	12.46	171.80	1,465.31
Additions	-	-	-	12.77	-	-	-	12.77
Disposals	-	-	-	-	-	-	-	-
At 31 March 2025	1,163.57	12.52	17.90	51.36	48.47	12.46	171.80	1,478.08
Accumulated depreciation								
Upto 01 April 2023	840.73	3.34	10.72	19.29	35.70	4.21	106.93	1,020.92
Charge for the year (*)	160.86	1.11	2.06	4.94	5.17	1.04	26.81	201.99
Adjustments for disposals	(38.46)	-	-	(1.71)	(6.34)	-	-	(46.51)
Upto 31 March 2024	963.13	4.45	12.78	22.52	34.53	5.25	133.74	1,176.40
Charge for the year (*)	141.72	1.14	2.01	6.03	5.89	1.16	26.74	184.69
At 31 March 2025	1,104.85	5.59	14.79	28.55	40.42	6.41	160.48	1,361.09
Net block								
At 31 March 2024	200.44	8.07	5.12	16.07	13.94	7.21	38.06	288.91
At 31 March 2025	58.72	6.93	3.11	22.81	8.05	6.05	11.32	116.99

(*) includes depreciation inventorized amounting to ₹ 141.72 lakh (31 March 2024: ₹ 160.86 lakh)

a. Contractual obligations

There are no contractual commitments pending for the acquisition of property, plant and equipment as at 31 March 2025 and 31 March 2024.

b. Capitalized borrowing cost

There are no borrowing costs capitalized during the year ended 31 March 2025 and 31 March 2024.

c. Property, plant and equipment pledged as security

Details of properties pledged are as per note no.28

d. The Company has not revalued its Property, Plant and Equipment (including right of use assets) as at the balance sheet date.

3 Other intangible assets

Details of the Company's other intangible assets and reconciliation of their carrying amounts from beginning to end of reporting year is as

Particulars	Computer software	Total
Gross carrying amount		
At 01 April 2023	8.40	8.40
Additions	-	-
Disposals/adjustments	-	-
At 31 March 2024	8.40	8.40
Additions	-	-
Disposals/adjustments	-	-
At 31 March 2025	8.40	8.40
Accumulated amortization		
Upto 01 April 2023	8.40	8.40
Charge for the year	-	-
Disposals/adjustments	-	-
Upto 31 March 2024	8.40	8.40
Charge for the year	-	-
Disposals/adjustments	-	-
At 31 March 2025	8.40	8.40
Net block		
At 31 March 2024	-	-
At 31 March 2025	-	-

a. The Company has not revalued its intangible assets as at the balance sheet date.



Bengal Shriram Hitech City Private Limited
 Summary of material accounting policies and other explanatory information
 (All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
4 Non Current Investments		
Investment in equity instruments		
Unquoted		
In Subsidiary		
SPL Estates Private Limited	165.64	205.27
9,999 (31 March 2024: 9,999) fully paid equity shares of ₹ 10 each		
	<u>165.64</u>	<u>205.27</u>
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	165.64	205.27
Aggregate amount of impairment in value of investments	-	-
	<u>165.64</u>	<u>205.27</u>
5 Other financial assets		
A Non-current		
Unsecured, considered good		
Security deposits	40.94	31.18
	<u>40.94</u>	<u>31.18</u>
B Current		
Unsecured, considered good		
Revenue share receivable from related party (refer note 32)	3,437.89	2,344.46
	<u>3,437.89</u>	<u>2,344.46</u>
6 Non-current tax assets		
Advance income tax, including tax deducted at source	67.40	62.17
	<u>67.40</u>	<u>62.17</u>
7 Inventories (*)		
Properties under development (#)		
Land cost	53,156.94	51,659.78
Material and construction cost	33,490.50	40,080.90
	<u>86,647.44</u>	<u>91,740.68</u>
Note		
a Details of assets pledged are as per note 28		
b Properties under development includes company's entitlement on proportionate share of constructed properties receivable amounting to ₹ 9,078.90 lakh (31 March 2024 : ₹ 8,879.59 lakh) pursuant to Joint Development Agreement entered with related parties. Refer note 32.		
c For the year ended 31 March 2025, reversal of write down of inventories to net realisable value amounted to ₹ 397.04 lakh (31 March 2024: ₹ 816.08 lakh). This was recorded as a reduction in expense during the year and reduced from 'Changes in inventories' in the statement of profit and loss		
8 Trade receivables		
Trade receivables	812.89	576.22
Less : Allowance for doubtful debts	-	-
	<u>812.89</u>	<u>576.22</u>
Break up of security details		
Trade receivables considered - secured	787.69	535.66
Trade receivables considered - unsecured	25.20	40.56
	<u>812.89</u>	<u>576.22</u>

For the year ended 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	737.67	16.74	8.61	13.03	36.84	812.89

For the year ended 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	303.50	98.53	72.95	17.48	83.76	576.22



Bengal Shriram Hitech City Private Limited
 Summary of material accounting policies and other explanatory information
 (All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
9 Cash and cash equivalents		
Cash in hand	0.86	11.21
Cheques in hand	256.40	158.26
Balances with banks in current accounts	298.38	193.44
	<u>555.64</u>	<u>362.91</u>
10 Loans		
Current		
Unsecured, considered good		
Loan to related parties (refer note 32)	2,728.65	2,063.05
	<u>2,728.65</u>	<u>2,063.05</u>
Details of loans - unsecured		
Loans receivable considered good	2,728.65	2,063.05
	<u>2,728.65</u>	<u>2,063.05</u>

Loans and advances to Directors / KMP / Related parties repayable on demand

Type of borrower	As at 31 March 2025		As at 31 March 2024	
	Amount outstanding	Percentage of total	Amount outstanding	Percentage of total
Promoter	-	-	-	-
Director	-	-	-	-
KMPs	-	-	-	-
Related parties	2,728.65	100%	2,063.05	100%
	<u>2,728.65</u>	<u>100%</u>	<u>2,063.05</u>	<u>100%</u>

	As at 31 March 2025	As at 31 March 2024
11 Other current assets		
Advance for project	2,725.80	2,833.41
Advance to staff	8.95	12.17
Prepaid expenses	550.36	734.97
Unbilled revenue (refer note 32)	453.19	264.56
Balances with statutory authorities	20.69	42.24
	<u>3,758.99</u>	<u>3,887.34</u>

A	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
12 Equity share capital				
Authorised share capital				
Class A 'Equity share capital of face value of ₹10 each	2,15,00,000	2,150.00	2,15,00,000	2,150.00
Class B 'Equity share capital of face value of ₹10 each	1,25,00,000	1,250.00	1,25,00,000	1,250.00
Class C 'Equity share capital of face value of ₹10 each	15,00,000	150.00	15,00,000	150.00
Class D 'Equity share capital of face value of ₹10 each	7,50,000	75.00	7,50,000	75.00
Class 'A' compulsorily convertible cumulative preference shares of ₹ 10 each	1,35,00,000	1,350.00	1,35,00,000	1,350.00
	<u>4,97,50,000</u>	<u>4,975.00</u>	<u>4,97,50,000</u>	<u>4,975.00</u>
Issued, subscribed and fully paid up				
Class A 'Equity share capital of face value of ₹10 each	2,15,00,000	2,150.00	2,15,00,000	2,150.00
Class B 'Equity share capital of face value of ₹10 each	1,25,00,000	1,250.00	1,25,00,000	1,250.00
Class C 'Equity share capital of face value of ₹10 each	11,35,398	113.54	11,35,398	113.54
Class D 'Equity share capital of face value of ₹10 each	7,50,000	75.00	7,50,000	75.00
Class 'A' compulsorily convertible cumulative preference shares of ₹ 10 each	1,34,80,000	1,348.00	1,34,80,000	1,348.00
	<u>4,93,65,398</u>	<u>4,936.54</u>	<u>4,93,65,398</u>	<u>4,936.54</u>

(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
Equity shares				
Class A				
Balance at the beginning of the year	2,15,00,000	2,150.00	2,15,00,000	2,150.00
Movement during the year	-	-	-	-
Outstanding at the end of the year	<u>2,15,00,000</u>	<u>2,150.00</u>	<u>2,15,00,000</u>	<u>2,150.00</u>
Class B				
Balance at the beginning of the year	1,25,00,000	1,250.00	1,25,00,000	1,250.00
Movement during the year	-	-	-	-
Outstanding at the end of the year	<u>1,25,00,000</u>	<u>1,250.00</u>	<u>1,25,00,000</u>	<u>1,250.00</u>
Class C				
Balance at the beginning of the year	11,35,398	113.54	11,35,398	113.54
Movement during the year	-	-	-	-
Outstanding at the end of the year	<u>11,35,398</u>	<u>113.54</u>	<u>11,35,398</u>	<u>113.54</u>
Class D				
Balance at the beginning of the year	7,50,000	75.00	7,50,000	75.00
Movement during the year	-	-	-	-
Outstanding at the end of the year	<u>7,50,000</u>	<u>75.00</u>	<u>7,50,000</u>	<u>75.00</u>
Balance at the end of the year	<u>3,58,85,398</u>	<u>3,588.54</u>	<u>3,58,85,398</u>	<u>3,588.54</u>



Bengal Shriram Hitech City Private Limited
 Summary of material accounting policies and other explanatory information
 (All amounts in ₹ lakhs, unless otherwise stated)

(ii) Reconciliation of number of compulsory convertible cumulative preference shares outstanding at the beginning and at the end of the year

	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
Preference shares				
Balance at the beginning of the year	1,34,80,000	1,348.00	1,34,80,000	1,348.00
Movement during the year	-	-	-	-
Balance at the end of the year	1,34,80,000	1,348.00	1,34,80,000	1,348.00

(iii) Details of shareholder holding more than 5% share capital and shares held by the Holding company

Name of the equity shareholder	31 March 2025		31 March 2024	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Class A				
Shriram Properties Limited (Holding Company)	2,14,98,000	99.99%	2,14,98,000	99.99%
Class B				
Shriram Properties Limited (Holding Company)	1,25,00,000	100.00%	1,25,00,000	100.00%
Class C				
Shriram Properties Limited (Holding Company)	11,35,398	100.00%	11,35,398	100.00%
Class D				
Shriram Properties Limited (Holding Company)	7,50,000	100.00%	7,50,000	100.00%

Name of the preference shareholder	31 March 2025		31 March 2024	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Shriram Properties Limited (Holding Company)	1,34,80,000	100.00%	1,34,80,000	100.00%

(iv) Rights, preferences and restrictions attached to each class of equity shares:

a) Class A equity shares

Class A equity shares shall be entitled to one vote per equity share outstanding. Each Class A equity share shall be entitled to receive equal dividends. These shares are subject to the limitations on transfer specified in the Articles of Association. No dividends may be paid in respect of the Class A equity shares and no buy backs or redemptions of the Class A equity shares shall be allowed while any of the Class B equity shares, Class C equity shares and Class D equity shares remain outstanding.

b) Class B, Class C and Class D equity shares

Class B, Class C and Class D equity shares shall not be entitled to vote on matters brought for a vote of the shareholders of the Company, except that no modification to the rights and obligations of Class B, Class C or Class D equity shares shall be made by the Company without the approval of the holders of the respective class of equity shares. These shares are subject to the limitations on transfer specified in the Articles of Association. In the event of a merger or amalgamation of the Company with another company, the holders of the Class B, Class C and Class D equity shares shall be entitled to receive an instrument providing substantially similar economic rights as they currently enjoy.

Class B equity shares shall be subject to re-purchase by the Company at a per share price of not less than the par value thereof.

Class C and Class D equity shares shall be subject to re-purchase by the Company at a price equal to the par value thereof or such other price as may be determined by the Company.

In the event of a public offering or sale of all the shares of the Company to third party, the Class C shares will convert, prior to such event, into such number of Class A equity shares which shall equal the aggregate par value of the Class C shares. The holder of Class C equity shares [other than Shriram Properties Limited ("SPL")] shall not be entitled to sell/ transfer such shares without prior written consent of SPL. SPL or any person/(s) nominated by it shall at all times be entitled to purchase from the holders of Class C equity shares (other than SPL), such shares at a price mutually agreed but not exceeding the aggregate par value of such shares. The Company may at any time at its option, convert all or any of the Class C equity shares into Class A equity shares, the value of which shall be equal to par value of such shares so converted. In case of liquidation/ winding up of the Company, the Class C equity share holders shall be entitled to receive the par value of such shares held.

(v) Rights attached to the preference shares:

Class A preference shares

The Class A preference shares shall be convertible at the election of the Company into Class A equity shares at the conversion rate of 0.000178 per share at any time after the tenth anniversary of the date of issuance of the Class A preference shares. Prior to any liquidation or winding up of the Company, the Class A preference shares shall be automatically converted into Class A equity shares at the aforesaid conversion rate. On the twentieth anniversary of the date of issuance of the Class A preference shares, the Class A preference shares that remain outstanding on that date shall be automatically converted into Class A equity shares at the aforesaid conversion rate.



Bengal Shriram Hitech City Private Limited
Summary of material accounting policies and other explanatory information
(All amounts in ₹ lakhs, unless otherwise stated)

- (vi) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the year of five years immediately preceding the reporting date:
There have been no buy-back of shares, issue of bonus share and issue of shares pursuant to contract without payment being received in cash for the period of five years immediately preceding the reporting date.

- (vii) Details of shares holding by promoters

Promoter's name	31 March 2025			31 March 2024		
	Number	% of total shares	% change during the year	Number	% of total shares	% change during the year
Equity shares						
Class A	2,14,98,000	99.99%	-	2,14,98,000	99.99%	-
Shriram Properties Limited (Holding Company)						
Class B	1,25,00,000	100%	-	1,25,00,000	100%	-
Shriram Properties Limited (Holding Company)						
Class C	11,35,398	100%	-	11,35,398	100%	-
Shriram Properties Limited (Holding Company)						
Class D	7,50,000	100%	-	7,50,000	100%	-
Shriram Properties Limited (Holding Company)						
Preference shares						
Shriram Properties Limited (Holding Company)	1,34,80,000	100%	-	1,34,80,000	100%	-

- 12B Instruments entirely equity in nature

Unsecured	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
0% Optionally Convertible Debentures of face value of ₹10,00,000 each	2,000	20,000.00	2,000.00	20,000.00
	2,000	20,000.00	2,000.00	20,000.00

- (i) Reconciliation of number of optionally convertible debentures outstanding at the beginning and at the end of the year

Optionally Convertible Debentures	Number	Amount	Number	Amount
Balance at the beginning of the year	2,000	20,000.00	-	-
Movement during the year	-	-	2,000	20,000.00
Outstanding at the end of the year	2,000	20,000.00	2,000	20,000.00

- (ii) Details of debentureholder holding more than 5% and optionally convertible debentures held by the Holding Company

Name of the debentureholder	Number	% holding	Number	% holding
Shriram Properties Limited (Holding Company)	2,000	100.00%	2,000	100.00

- (iii) Rights attached to the optionally convertible debentures

The term of the 0% optionally convertible debentures shall be 10 years from the date of issue. The optionally convertible debentures can be converted at the election of the Company into Class C equity shares at the conversion rate of 9,282 Class C equity shares per debenture or redeemed by paying the redemption amount at any time prior to maturity of such optionally convertible debentures. The Company has to mandatorily redeem or convert the outstanding optionally convertible debentures as per the above terms on the maturity date of the debentures.

- (iv) Details of optionally convertible debentures held by promoters

Promoter's name	31 March 2024			31 March 2023		
	Number	% of total debentures	% change during the year	Number	% of total debentures	% change during the year
Shriram Properties Limited (Holding Company)	2,000	100.00%	0.00%	2,000	100.00%	100.00%

- 13 Other equity

Reserve and surplus	As at	As at
	31 March 2025	31 March 2024
Securities premium	27,801.07	27,801.07
Retained earnings	(15,339.47)	(15,260.49)
	12,461.60	12,540.58

- (a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies

- (b) Retained earnings

Retained earnings represents the accumulated undistributed earnings of the Company as at balance sheet date.

- 14 Borrowings

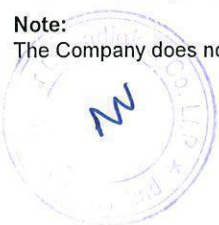
Current		
Unsecured loans		
Loans and advances from related parties (refer note 32) (*)	803.78	635.53
Working capital facility (#)	2,399.61	-
	3,203.39	635.53

- (*) Inter corporate loan obtained from Shriram Properties Limited (Holding Company) carrying an interest rate of 15% per annum which shall be repayable on demand

- (#) The working capital facility pertains to supplier finance arrangements with A. Treds Limited ranging from 90 to 180 days carrying an interest rate of 7.80% to 9.05% per annum

Note:

- 1 The Company does not have any charge which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.



Bengal Shriram Hitech City Private Limited
Summary of material accounting policies and other explanatory information
(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
15 Lease Liabilities		
A Non-current		
Lease liability (refer note 34)	-	18.40
	-	18.40
B Current		
Lease liability (refer note 34)	18.40	40.32
	18.40	40.32
16 Other financial liabilities		
Current		
Non-compete fees payable (*)	25,000.97	23,365.90
Other payables	536.11	1,043.06
Advances towards joint development agreement (refer note 32)	1,806.49	1,591.62
Security deposit received (refer note 32)	6,000.00	6,000.00
	33,343.57	32,000.58
(*) The Company has agreed to undertake certain liability amounting to ₹ 19,447 lakh payable to Government of West Bengal for acquisition of land. As per the arrangement, the payment is payable in the form of 4% of sales proceed from the project with a moratorium period of 3 years starting from 01 November 2014. The amount is payable along with interest of 6.25% p.a. on a reducing balance method.		
17 Provisions		
A Non-current		
Provision for employee benefits:		
Gratuity (refer note 33A)	77.23	65.21
	77.23	65.21
B Current		
Provision for employee benefits:		
Gratuity (refer note 33A)	11.52	8.69
Compensated absences	40.13	35.74
	51.65	44.43
18 Trade payables		
Dues to micro enterprises and small enterprises (*)	2,414.21	717.69
Total outstanding dues to creditors other than to micro enterprises and small enterprises	2,147.39	2,314.34
	4,561.60	3,032.03

(*) **Disclosure of dues to micro enterprises and small enterprises**
The Ministry of Micro, Small and Medium Enterprises has issue an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSME Act'). Accordingly, the disclosure in respect of amounts payable to such enterprises as at 31 March 2025 has been made in the financial statements based on the information received and available with the Company. The Company has not received any claim for interest from any supplier as at the balance sheet date. The disclosures as required under Section 22 of MSME Act, 2006 under the Chapter on Delayed Payments to Micro, Small and Medium Enterprises is as follows:

S.No.	Particulars	31 March 2025 (₹)	31 March 2024 (₹)
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	2,414.21	717.69
	- Principal	2,414.21	717.69
	- Interest	-	-
ii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this	Nil	Nil
iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025						
MSME	2,414.21	-	-	-	-	2,414.21
Others	1,532.78	131.24	316.62	52.99	113.76	2,147.39
As at 31 March 2024						
MSME	705.76	11.93	-	-	-	717.69
Others	2,178.35	52.54	71.56	11.52	0.37	2,314.34

	As at 31 March 2025	As at 31 March 2024
19 Other current liabilities		
Deferred income	-	39.63
Revenue received in advance	17,946.87	26,586.32
Payable to statutory authorities	451.62	342.62
Advances towards joint development agreement	1,280.00	1,280.00
	19,678.49	28,248.57



Bengal Shriram Hitech City Private Limited
 Summary of material accounting policies and other explanatory information
 (All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
20 Revenue from operations (*)		
Sale of constructed properties	16,719.43	13,777.03
Other operating income		
Income from cancellation	97.14	79.10
Administrative income (refer note 32)	-	1.02
	16,816.57	13,857.15
(*) Disaggregated revenue information		
Set out below is the disaggregation of the company's revenue from contracts with customers by timing of transfer of goods or services		
Revenue recognition at a point of time	97.14	79.10
Revenue recognition over period of time	16,719.43	13,778.06
	16,816.57	13,857.15
21 Other income		
Interest income from		
- Fixed deposit	-	1.01
- loan to related party (refer note 32)	332.23	231.33
Guarantee commission income (refer note 32)	120.88	26.47
Gain on modification of financial instruments	-	1,315.14
Mortgage income (refer note 32)	332.32	263.53
Interest collected From customers	48.46	97.10
Transfer fees	22.42	28.83
Miscellaneous income	6.30	9.94
Liabilities no longer required, written back	-	19.89
	862.61	1,993.24
22 Changes in inventory		
Inventory at the beginning of the year	91,740.69	95,646.27
Inventory at the end of the year	86,647.44	91,740.69
	5,093.25	3,905.59
23 Employee benefits expense (*)		
Salaries and wages	1,045.49	969.62
Contribution to provident fund and other funds (refer note 33B)	40.39	37.76
Staff welfare expenses	14.89	32.73
Gratuity (refer note 33A)	20.30	17.06
	1,121.07	1,057.17
(*) Refer note 32 for amount paid to related parties		
24 Finance expenses (*)		
Interest expense on		
- working capital facility	46.59	-
- loan from related party (refer note 32)	114.74	89.47
- on non-compete fee	1,635.07	2,137.45
- on deposit discounting	214.87	264.51
- on lease liability	5.29	10.15
	2,016.56	2,501.58

(*) Includes finance expense capitalized amounting to ₹ 1,497.16 lakh (31 March 2024; ₹ 2,137.45 lakh)



Bengal Shriram Hitech City Private Limited
 Summary of material accounting policies and other explanatory information
 (All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
25 Other expenses		
Bank charges	2.38	3.13
Communication expenses	30.51	25.38
Insurance expenses	0.87	1.77
Legal and professional charges (*)	72.60	173.84
Power and fuel expenses	62.66	66.42
Printing and stationery	4.28	4.10
Rates and taxes	63.26	85.85
Rent expenses	11.68	11.23
Repairs and maintenance	13.27	133.90
Advertisement and sales promotion	23.37	137.31
Brokerage expenses	359.14	282.48
Security expenses	56.55	50.60
Loss on disposal of property, plant and equipment	-	7.45
Director sitting fees (refer note 32)	2.01	1.65
Traveling and conveyance expenses	56.66	78.93
Miscellaneous expenses	17.05	1.58
Site Expenses	13.17	4.95
	789.46	1,070.57

(*) **Payment of auditors (on accrual basis, excluding taxes)**

Statutory audit fee	16.28	15.50
Reimbursement of expenses	1.65	1.04
	17.93	16.54

26 Income tax

A. Income tax expense reported in the statement of profit and loss

- -

B. Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

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

Accounting profit before tax from continuing operations	(68.22)	879.99
At India's statutory income tax rate of 25.17% (31 March 2024 : 25.17%)	(17.17)	221.48
Adjustments:		
Unrecorded deferred tax asset on carry forward losses and other temporary differences	17.17	-
Utilization of unrecorded deferred tax on brought forward losses and other temporary difference	-	(221.48)
Income tax expense	-	-

C. Deferred tax assets and liabilities

Deferred tax assets is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised. Due to lack of convincing evidence, the Company has not recorded deferred tax asset on deductible temporary differences which primarily includes the carry forward business losses and unabsorbed depreciation amounting to ₹ 467.75 lakh (31 March 2024- ₹2,344.48 lakh) as at 31 March 2025. The above losses will expire over 6 years.

27 Earnings per share (EPS)

Weighted average number of shares outstanding during the year	3,58,85,398	3,58,85,398
Potential equity shares on conversion of compulsorily convertible preference shares	2,400	2,400
Weighted average number of shares used to compute diluted EPS	3,58,87,798	3,58,87,798
Net profit/(loss) after tax attributable to equity shareholders	(68.22)	879.99
Earnings/(Loss) per share		
Basic and diluted (₹)	(0.19)	2.45

28 Assets pledged as security

The carrying amounts of assets pledged as security for current borrowings are:

	As at 31 March 2025	As at 31 March 2024
Non-current (First charge)		
Current (First charge)		
Non-financial assets		
Inventories (*)	12,990.38	16,406.79
Total assets pledged as securities	12,990.38	16,406.79

(*) Includes the assets pledged for the loans availed by Holding company and other related parties.

