



# Creating Sustainable Destinations

ANNUAL REPORT 2024-25



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## **Attending the 18<sup>th</sup> Annual General Meeting:**

Aurum RealEstate Developers Limited invites the participation of all shareholders to its 18<sup>th</sup> Annual General Meeting (AGM), to be held on 29<sup>th</sup> September 2025.

For more information, please visit: [www.aurumrealestate.in](http://www.aurumrealestate.in)

### **Disclaimer:**

*This document contains statements about expected future events and financials of Aurum RealEstate Developers Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.*

## **CORPORATE SNAPSHOT**

### **About Aurum RealEstate**

Aurum RealEstate is a diversified real estate company with an in house integrated suite of investment management, development expertise, operating capabilities, and technology acumen in a portfolio of Premium Residential, Mid Segment Housing, IT- Special Economic Zone, Integrated Township and Retail Development.

Aurum RealEstate is one of the leading real estate players in Mumbai Metropolitan Region with a presence in South, Central, Western Suburbs, Navi Mumbai and Thane. One of the first companies to receive the LEED Platinum pre-certifications / certifications for its commercial development in Navi Mumbai.

With a mission of transforming urban landscapes by creating sustainable developments and communities while upgrading lifestyles, we forayed into real estate development in 2008.



## **ABOUT AURUM GROUP**

### **India's Sole Integrated Technology Ecosystem**

Aurum Ventures is a homegrown RealEstate Investment and Development company, creating long-term value since 1996.

The Company is an impact investor specializing in long-duration, high-quality assets within special situations across India. With a disciplined, conservative entry approach and a typical investment horizon of a decade, Aurum focuses on strategic expansion and long-term value creation.

Its investment portfolio spans the full value chain of RealEstate and PropTech businesses, with a core focus on building scalable platforms that offer substantial long-term exit potential. By aligning growth with responsible investment principles, Aurum's strategy is designed to deliver both measurable impact and sustainable financial returns.



## **Mission**

Driven by technology, capital, and entrepreneurship, Aurum aims to deliver tech-enabled disruption across its real estate ecosystem. Our focus is on elevating customer experience and improving operational efficiency. We deploy capital and empower teams across all our ventures, whether in real estate development or PropTech solutions.

## **Group Values**

Aurum's values reflect our journey — where we come from, who we are today, and where we aspire to be. Our commitment to building sustainable businesses is anchored in a strong set of core values that guide both individual conduct and organizational decisions.

### **Our core values include:**

- Empowerment
  - Transparency
  - Speed
  - Hard Work
  - Passion
- 

## **Portfolio**

Our portfolio spans strategically aligned businesses across:

- Real Estate
- Philanthropy
- PropTech

## Landmarks Over the Year

Aurum Group journey showcases a series of bold moves and strategic decisions that have shaped multiple industries. From pioneering infrastructure projects to game-changing acquisitions and innovative developments, each milestone highlights the Company's vision and drive for excellence.



**1999** The first company to create **Optic Fiber Network** in Mumbai

**2009** Aurum RealEstate developed an ultra-luxury residential building in South Mumbai **7 Marine Drive**

**2014** Aurum acquired seven million square feet of a mixed-use project in Navi Mumbai from **CapitaLand**

**2021** Acquired **Majesco Limited**, which is now Aurum PropTech Limited, a publicly-traded company listed on BSE Ltd. and NSE Ltd. Acquired controlling stake in multiple PropTech companies

**2024** Aurum's iconic 22-storey, LEED Platinum certified Building Q2 tower in Navi Mumbai has been sold to Singapore-based **CapitaLand** for ₹ 707 Crore



**2006** Among the first no-frills airlines in India, **SpiceJet**

**2011** Aurum co-founded the largest renewable energy IPP in India, **ReNew Power**

**2018** Delivered the first pre-certified LEED platinum office buildings in Navi Mumbai. **Ascendas Singbridge**, a sovereign wealth fund in Singapore, brought 1.4 million square feet of commercial space in Q Parc for ₹ 930 Crore

**2023** Acquired a 14% stake in **Shriram Properties** from Walton St. Capital and Starwood Capital for ₹ 135 Crore

## **Aurum RealEstate Journey**

### **Completed, Ongoing and Upcoming projects**

#### **Completed Projects:**



7 Marine Drive,  
South Mumbai, Residential



Aurum Q Parc – Q1,  
Navi Mumbai, Commercial



Aurum Q Parc – Q2,  
Navi Mumbai, Commercial



Aurum Q Residences,  
Navi Mumbai, Residential



Aurum iRISE,  
Navi Mumbai, Commercial

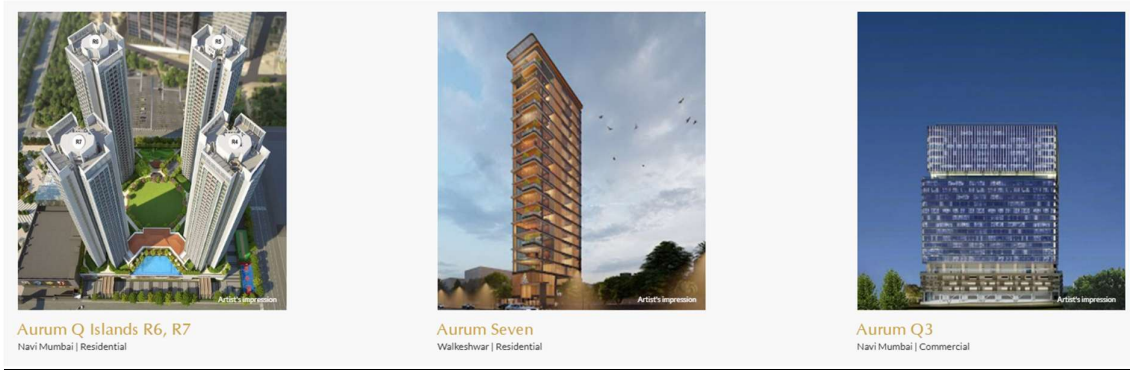


Aurum Arts  
Worli | Residential



Aurum Square  
Navi Mumbai | Retail

**Ongoing Projects:**



**Upcoming projects**

- Aurum W Thane Township
- Aurum Oshiwara, Residential
- Aurum Girnar, Walkeshwar, Residential

## **Our Board of Directors**

### **Mr. Srirang Athalye, *Whole Time Director***

Mr. Srirang Athalye has a distinguished 37-year career spanning across entrepreneurial, industry, and consulting roles. He holds a bachelor's degree in commerce and a master's degree in management studies from Mumbai University and is an alumnus of Somaiya Institute of Management Studies. As the Group President of Aurum Ventures and a Whole Time Director at Aurum RealEstate Developers Limited, Mr. Athalye has significantly impacted mergers and acquisitions in sectors including manufacturing, infrastructure, telecommunications, consulting, and real estate. He is renowned for his use of Creative Problem Solving (CPS) and Innovation-Systematic Inventive Thinking (SIT) methodologies to enhance organizational performance. In 2021, he was elected as the Vice Chairman of Export Promotion Council for EOU and SEZ (EPCES) for his exceptional expertise. His career includes notable roles with companies such as Bombay Dyeing & Mfg. Co. Limited, International Wool Secretariat, JT Mobiles, Mafatlal Industries Limited, Tasty Bites Eatables Limited, Exatt Technologies, SFK A&G Investment Banking, and Banyan Infrastructure. In addition to his professional achievements, he actively leads philanthropic initiatives at Aurum and serves as a trustee of the Shanta Durga Charitable Trust, contributing to his family's philanthropic endeavours.

### **Mr. Saurabh Sangekar, *Non-Executive Director***

Mr. Saurabh Sangekar holds a bachelor's degree in engineering from Gogte Institute of Technology, Belgaum, Karnataka. He has 31 years of experience in implementing large scale projects, setting up production facilities, creating infrastructure and completing high value acquisitions. He has been actively involved in planning and creation of Telecom Infrastructure for semi government and private organizations which includes VSAT's, Videoconferencing, TDMA Radios, Optic Fiber Infrastructure and Metropolitan Area Network with (FTH) in Mumbai. He has been instrumental in aggregation of large tracts of land for mining activities and completing high value acquisitions in India and overseas. He has been a part of Aurum Ventures since inception in 1999 and has been instrumental in pursuing growth opportunities for the group.

### **Dr. (Mrs.) Mona Shah, *Non-Executive Director***

Dr. Mona Shah holds a Bachelor of Arts degree in Economics and Ph D in Marketing Management from Pune University, MBA in Marketing from Symbiosis Institution of Business Management and Diploma in Housing Laws from ILS Law College. She has professional experience spanning over 3 decades in industry and academia. She has taught and trained over 16,000 students and 2500 executives in prestigious universities and companies. She lead or contributed to several country-level and international research projects of significance. Apart from academics, she work to develop thought leadership in the management domain and for built environment applications. She have been associated with developing pioneering research and academic programs in real estate, infrastructure, and project management education in India having conceived over 120-course curricula and several post-graduate programs in the built environment. She is a recipient of teaching and excellence awards in research from professional institutions viz Indian Buildings Congress, CRIOCM, and NICMAR. She is an invited Visiting Professor at HKPU Hong Kong and Liverpool John Moores University UK apart from several leading educational institutions in India. In her career she has authored over 93 research papers and case studies in international refereed journals in the Built Environment and serves as a reviewer for reputed peer-reviewed international journals. She has led innumerable research projects as Principal Investigator for industry, government and professional societies. She has published three books.

# Recognitions of Excellence

Some distinguished and coveted awards won by AURUM Group in 2022



Project of the Year  
Commercial project

AURUM Q1 & Q2



Project of the Year  
Mixed Used : Residential Project

AURUM Q PARC



Project of the Year  
Residential Project

AURUM Q RESIDENCES



Project of the Year  
Commercial : Interior Design

AURUM Q1 & Q2



Project of the Year  
Commercial : Environmental Friendly

AURUM Q PARC



# Aurum Neenv

Steps towards Social Responsibility



# Aurum Neenv

## Core Pillars of Aurum Neenv



### AURUM नींव

#### 6 Core Pillars



## AURUM SEVA FORTNIGHT (ANSF)

At Aurum, we are committed to redefining our approach through passion and diligence, which are the cornerstones of our identity. Over the years, we have consistently provided financial support to causes that resonate deeply with us. The remarkable success of the first two Aurum Seva Fortnights is a testament to our team's continued dedication and enthusiasm. These events were not only fulfilling but also enriched our collective spirit. The 3rd Aurum Seva Fortnight, from September 17 to October 2, 2024, marked another significant step forward, enhancing our impact and setting even more ambitious goals for the future. With this initiative, we continue to transform our commitment into meaningful action within the communities we serve.

Now an annual tradition, the Aurum Seva Fortnight empowers our team to give back in innovative, heartfelt, and impactful ways-making a difference, one step at a time.






## GIRLS' EDUCATION

Giving wings to their dreams




ANSF 2024	Cumulative till July 2025
<ul style="list-style-type: none"> <li>▶ <b>381</b> Girls education years provided</li> <li>▶ <b>1</b> Digital classroom funded</li> <li>▶ <b>1,000</b> Educational kits distributed</li> <li>▶ <b>1 UV+UF</b> Water Filter</li> <li>▶ <b>'Blow the whistle, Break the silence'</b> campaign to create awareness among kids</li> </ul>	<ul style="list-style-type: none"> <li>▶ <b>480+</b> Girls education years</li> <li>▶ <b>4</b> Digital Classroom</li> <li>▶ <b>2,900+</b> Educational kits</li> <li>▶ <b>1 UV+UF</b> Water Filter</li> </ul>
	<p style="margin: 0;"><b>Target by 2027</b></p> <ul style="list-style-type: none"> <li>▶ <b>8,000 Girls</b> education years</li> </ul>

Inspired by the spirit of the government's 'Beti Bachao, Beti Padhao' campaign, Aurum RealEstate is committed to empowering underprivileged girls through education. The Company's initiatives aim to strengthen educational infrastructure and create meaningful learning opportunities, enabling young girls to pursue their aspirations and build a better tomorrow.




## NUTRITIOUS MEALS

Reducing Malnourishment




ANSF 2024	Cumulative till July 2025
<ul style="list-style-type: none"> <li>▶ <b>97,100</b> Nutritious Meals distributed</li> <li>▶ <b>25</b> Insulated food containers</li> </ul>	<ul style="list-style-type: none"> <li>▶ <b>4,55,400+</b> Nutritious Meals distributed</li> <li>▶ <b>25</b> Insulated food containers</li> <li>▶ <b>1</b> Food Delivery Van to Roti Bank</li> </ul>
	<p style="margin: 0;"><b>Target by 2027</b></p> <ul style="list-style-type: none"> <li>▶ <b>15,00,000</b> Nutritious Meals to be distributed</li> </ul>

Hunger and malnutrition remain significant barriers to sustainable community development. At Aurum RealEstate, we take immense pride in our unwavering commitment to this cause. Through meaningful partnerships with organizations such as Roti Bank, Girija Welfare Association (Kharghar), Jeevan Sach Social Development Foundation (Kharghar), and Saint Shri Sainath School (Airoli) in collaboration with the Annamrita Foundation, we have had the privilege of serving diverse communities. These collaborations have enabled us to create a tangible, positive impact in the lives of those we serve, reinforcing our belief that access to nutrition is a fundamental right and a catalyst for lasting social change.



## MEDICAL INTERVENTIONS

Prioritizing good health 

ANSF 2024	Cumulative till July 2025
<ul style="list-style-type: none"> <li>▶ <b>22,190+</b> People benefited</li> </ul>	<ul style="list-style-type: none"> <li>▶ <b>34,300+</b> Medical Interventions</li> <li>▶ <b>1</b> Life Saving Ventilator</li> <li>▶ <b>1</b> Safety Ambulance</li> </ul>
	<b>Target by 2027</b>
	<ul style="list-style-type: none"> <li>▶ <b>1,00,000</b> Medical Intervention</li> </ul>

At Aurum RealEstate, the well-being of our members and the broader community remains our highest priority. Through our Medical Interventions initiatives, we reaffirm our steadfast commitment to enhancing health infrastructure, with a focused emphasis on marginalized communities. By expanding our outreach and providing dedicated support, we strive to create meaningful and lasting improvements in health outcomes. Key Contributions Provided 50 boxes of medicines, benefiting 8,750 people across 3 villages through the Gram Aarogya Rakshak Prakalp. Donated 20 medical beds and equipment to the Rupvan Foundation (NGO) in New Panvel. Delivered prescribed medical supplements to 13,000 mothers, expectant mothers, and children as part of the Basti Parivartan Yojana through the Mata Bala Aarogya Ahaar Prakalp of RSS Jan Kalyan Samiti. Facilitated dialysis procedures to support 420 patients at RSS Janakalyan Samiti's Dr. Prabhakar Patvardhan Hospital, Panvel.



## TREE PLANTATION

Planting hope for the future 

ANSF 2024	Cumulative till July 2025
<ul style="list-style-type: none"> <li>▶ <b>20,200</b> Trees Planted</li> </ul>	<ul style="list-style-type: none"> <li>▶ <b>92,600</b> Trees</li> </ul>
	<b>Target by 2027</b>
	<ul style="list-style-type: none"> <li>▶ <b>5,00,000</b> Trees</li> </ul>

Environmental conservation and the preservation of ecological balance are imperative priorities in today's world. In alignment with this vision, we have launched a strategic initiative on the Aurum campus to plant carefully selected tree species known for their superior oxygen-producing properties. This initiative not only contributes to environmental protection and sustainability but also serves to raise awareness among our young staff members about the importance of ecological stewardship. We actively encourage our guests, staff members, and stakeholders to participate by adopting a tree. Each adopted tree is tagged with a unique QR code, allowing adopters to monitor its health and growth through regular updates. Our dedicated team ensures ongoing care for every tree throughout its lifespan, reinforcing our collective responsibility towards building a greener, healthier future.




## SAFE MAN HOURS

Stay Safe. Stay Responsible.




ANSF 2024	Cumulative till July 2025
<ul style="list-style-type: none"> <li>▸ <b>600+ workers</b> benefited through training and welfare initiatives</li> </ul>	<ul style="list-style-type: none"> <li>▸ <b>24+ Million</b> safe Man-Hours</li> </ul>
	<b>Target by 2027</b>
	<ul style="list-style-type: none"> <li>▸ <b>30 Million</b> safe Man-Hours</li> </ul>

At Aurum, safeguarding the occupational health and safety of employees and on-site workers is the highest priority. The Company is firmly committed to achieving zero accidents and injuries across all project locations. To realize this vision, Aurum has implemented robust safety protocols, including mandatory use of personal protective equipment (PPE), installation of safety screens, comprehensive risk management training, and continuous reviews of health and safety practices. These proactive measures create a secure, well-regulated work environment, significantly minimizing the risk of incidents. Aurum’s unwavering focus on safety is demonstrated by the achievement of over 21 million safe man-hours, underscoring deep commitment to protecting the well-being of its workforce, residents, clients, and visitors alike.



## ANIMAL HAVEN

Nourishing and Cherishing lives



ANSF 2024	Cumulative till July 2025
<ul style="list-style-type: none"> <li>▸ <b>78 cattle</b> adopted</li> </ul>	<ul style="list-style-type: none"> <li>▸ <b>78 cattle</b> adopted</li> </ul>
	<b>Target by 2027</b>
	<ul style="list-style-type: none"> <li>▸ <b>1,000+ cattle</b></li> </ul>

We are thrilled to introduce our ‘Animal Haven’ initiative, which began with the adoption of a Gaushala in Khalapur. Through this initiative, we are committed to ensuring that cows, bulls, and buffaloes receive the nourishment and care they deserve. We proudly adopted the Aurum Gaushala, home to 78 animals at the Kalote Animal Trust in Khalapur. This facility provides a safe and nurturing environment, allowing these animals to live healthy and fulfilling lives. Witnessing the harmony and vitality of the animals serves as a powerful reminder of the profound impact we can make through kindness and support.

## **Company Information**

### **BOARD OF DIRECTORS**

**Mr. Srirang Athalye**  
Whole Time Director

**Mr. Saurabh Sangekar**  
Non-Executive Director

**Dr. Mona Shah**  
Non-Executive Director

### **CHIEF FINANCIAL OFFICER**

Mr. Srirang Athalye

### **COMPANY SECRETARY**

Ms. Manjiree Takle

### **BANKERS**

HDFC Bank Limited  
ICICI Bank Limited  
Axis Bank Limited  
SBI Bank  
RBL Bank  
Yes Bank Limited

### **STATUTORY AUDITORS**

M/s. GMCS & Co,  
Chartered Accountants

### **REGISTERED OFFICE**

Aurum House, Aurum Q Parc  
Ghansoli East, Navi Mumbai  
Thane 400 710  
mail: [contact@aurumrealestate.in](mailto:contact@aurumrealestate.in)  
Web: [www.aurumrealestate.in](http://www.aurumrealestate.in)  
**CIN:** U45400MH2007FLC174767

### **REGISTRAR & SHARE TRANSFER AGENT**

KFin Technologies Limited  
Selenium Tower B, Plot 31-32,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad, Rangareddy, Telangana India - 500 032  
Tel: 40 6716 2222  
Fax: 040 - 23431551  
Website: <https://www.kfintech.com/>  
E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

## Boards' Report

Dear Members,

The Board of Directors are pleased to present the 18<sup>th</sup> Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31, 2025.

### 1. FINANCIAL SUMMARY:

Summary of the operations of the Company for the financial year ended March 31, 2025 is as follows:

(Amount in Lakhs)

Particulars	Financial Year	Financial Year
	ended March 31, 2025	ended March 31, 2024
Revenue from Operations	28,902.53	23,443.03
Other Income	3,890.38	4,886.74
Expenditure for the year excluding Depreciation and Amortization Exp.	23,937.85	22,461.74
Profit / (Loss) before Depreciation/adjustment	8,855.06	5,868.03
Less: Depreciation/prior period adjustment	2,840.74	810.68
Profit or Loss after Depreciation and Amortization Exp. But before Tax	6,014.32	5,057.35
Less: Current Tax	1,650.79	1,119.85
Deferred Tax	12.81	(120.56)
Net Profit/(Loss) after tax	4,350.72	4,058.06
Other Comprehensive income Remeasurements of the defined benefit liabilities/ (assets)	(8,446.73)	10,158.49
<b>Total comprehensive income for the year</b>	<b>(4,096.01)</b>	<b>14,216.55</b>

## **2. RESULTS OF OPERATIONS:**

Aurum RealEstate is a diversified real estate company with an integrated suite of investment management, development expertise, operating capabilities, and technology acumen in a portfolio of Premium Residential, Mid Segment Housing, IT- Special Economic Zone, Integrated Township and Retail Development.

Aurum forayed into real estate development in 2008 with a mission of transforming urban landscapes by creating sustainable developments and communities while upgrading lifestyles. Now, it is one of the leading real estate players in Mumbai Metropolitan Region with a presence in South, Western Suburbs, Navi Mumbai and Thane.

During the year under review, the Company has registered a total income of Rs. 32,792.91 Lakhs as against previous year Rs. 28,329.77 Lakhs and Net profit of Rs. 4,350.72 Lakhs as against net profit of Rs. 4,058.06 Lakhs in the previous year. For the past two decades your Company has churned out several value creations pieces across several industries.

## **3. SHARE CAPITAL:**

The paid-up share capital of the Company as on March 31, 2025 is Rs. 3,19,16,04,300/- divided into 31,91,60,430 equity shares of Rs. 10/- each. There is no change in the share capital during the financial year under review.

## **4. Nature of Business:**

The Company's Memorandum of Association was amended w.e.f. 10th August 2024 to expand its business scope to include acquisition, ownership, leasing, renting, and long-term investment in immovable properties, in addition to its existing activities of development, construction, and contracting of residential, commercial, and infrastructure projects.

## **5. DIVIDEND:**

The Board of Directors has not recommended dividends for the Financial Year 2024-25.

## **6. TRANSFER TO RESERVES:**

No amount is proposed to be transferred to reserves for the year ended March 31, 2025.

## **7. DEPOSITS:**

During the financial year under review, your Company has not accepted any deposits within the meaning of Sections 73 and 76 of the Act read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.

## **8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:**

There have been no other material changes and commitments that occurred after the close of financial year till the date of report, which may affect the financial position of the Company, except as stated in this report.

**9. SUBSIDIARIES, JOINT VENTURE & ASSOCIATES:**

As on 31st March, 2025, the Company has the following associate and subsidiary Companies and there is no joint venture:

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Nature</b>
1.	Aurum Gimar Private Limited	Subsidiary
2.	Aurum Platz (Goregaon) Private Limited	Subsidiary
3.	Aurum W Private Limited	Subsidiary
3.	Aurum PropTech Limited	Associate

Further, in accordance with the Section 129(3) of the Companies Act, 2013 (“Act”) read with Rule 5 of Companies (Accounts of Companies) Rules, 2014, a statement containing the salient features of the financial statement of the Subsidiaries/Associates of the Company in the prescribed format AOC-1 is attached as **Annexure I** to this report. There has been no material change in the nature of the business activities of the associates.

**10. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:**

The Company has adequate system of internal controls to ensure that all the assets of the Company are safeguarded and are productive. Necessary checks and balances are in place to ensure that transactions are adequately authorized and reported correctly. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company on the inefficiency or inadequacy of such controls.

**11. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:**

No significant and material orders have been passed by the Regulators or Courts or Tribunals which can have impact on the going concern status and the Company’s operations in future.

**12. MAINTENANCE OF COST RECORDS AND COST AUDIT:**

The Company has maintained accounts and records pursuant to the rules made by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

Pursuant to the provisions of Section 148 of the Act, M/s. Kasina and Associates (Firm Registration No. 104088) were appointed as the Cost Auditor by the Board of Directors to conduct cost audit of the Company for the financial year 2024-25.

**13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

All related party transactions contracts or arrangements of the nature as specified in Section 188(1) of Companies Act, 2013 entered during the financial year ended March 31, 2025 were on an arm’s length basis and were in the ordinary course of business. Further, disclosure of transactions with related parties for the year, are given in the Financial Statements as on March 31, 2025. Hence, no particulars in form AOC-2 are furnished.

**14. PARTICULARS OF LOANS GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The particulars of loans given, guarantees given, investments made and securities provided by the Company during the year under review, are in compliance with the provisions of Section 186 of the Act and the Rules made thereunder and details are given in the Notes to the Standalone Financial Statements forming part of the Annual Report.

**15. DETAIL OF DIRECTORS, KEY MANAGERIAL PERSONEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:**

As of the date of this report, the Company has 3 Directors, out of which 1 is Woman Director.

<b>Name of the Directors</b>	<b>Designation</b>
Srirang Yashwant Athalye	Whole time Director and CFO
Saurabh Ramesh Sangekar	Non-Executive Director
Mona Nitin Shah	Non-Executive Director

Mr. Srirang Athalye (DIN: 02546964), Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for reappointment. A resolution seeking shareholder's approval for his re-appointment along with the required details forms part of the Notice of AGM.

**Change in Designation:**

Mr. Saurabh Sangekar (DIN: 01582753) was appointed as Non-Executive Non-Independent Director of the Company effective from 01<sup>st</sup> October 2024, who shall be liable to retire by rotation and on such terms and conditions including the remuneration as may be determined/revised by the Board from time to time.

**Key Managerial Personnel:**

Key Managerial Personnel for 2024-25

- Mr. Srirang Athalye -Whole Time Director and Chief Financial Officer
- Ms. Manjiree Takle- Company Secretary

**16. PERFORMANCE EVALUATION:**

The Company, being an unlisted wholly-owned subsidiary and exempt from the provisions relating to Independent Directors and Nomination and Remuneration Committee, has not carried out formal performance evaluation of the Board, its Committees, or individual Directors for the financial year 2024-25.

**17. DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Sub-Sections 134(3)(c) and (5) of Section 134 of the Companies Act, 2013, the Board hereby confirms that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, wherever applicable;

- (b) such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profits of the Company for the year ended on that date;
- (c) proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.  
“Internal financial control” means the policies and procedures adopted by the Company 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;
- (f) proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**18. VIGIL MECHANISM:**

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Companies Act, 2013 to report concerns about unethical behavior.

The policy is to provide a mechanism, which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statement and reports, and so on. The employees of the Company have the right / option to report their concern/ grievance to the Director. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

Under the Whistle Blower Policy, confidentiality of those reporting violation(s) is protected and they shall not be subject to any discriminatory practices. This policy is uploaded on the Company’s website at <https://aurumrealestate.in/investor/corporate-governance>.

**19. CORPORATE SOCIAL RESPONSIBILITY:**

As per the provisions of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee constituted by the Board of Directors exists. For details of the composition of the Committee, the CSR policy and other relevant details that are required to be disclosed under the provisions of Section 134(3)(o) of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, kindly refer **Annexure II** attached herewith and which forms part of this report. The CSR policy is available on the Company’s website at <https://aurumrealestate.in/investor/corporate-governance>.

**20. FRAUD REPORTING:**

During the year under review, no instances of fraud committed against the Company by its officers or employees in terms of Section 143(12) of the Act were reported by the Statutory Auditors of the Company.

**21. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

To minimize the adverse consequence of risks on business objectives the Company has framed this Risk Management Policy. The Company identifies and assesses business risks and opportunities at both enterprise level and at project level. The various risks are categorized as business Operations Risks, Liquidity Risks, Sales Market Demand Risk, Procurement Risk, Human Resource Risks, Legal Risks, Disaster Risks and IT System Risks and appropriate steps/measures are taken/initiated, to mitigate the identified risks from time to time.

**22. PARTICULARS OF EMPLOYEES AND REMUNERATION:**

During the year, Section 197 of Companies Act 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 does not apply to the Company.

**23. AUDITORS:**

**a) STATUTORY AUDITORS AND THEIR REPORT:**

Pursuant to Section 139(1) and other applicable provisions of the Companies Act, 2013, M/s. GMCS & Co, Chartered Accountants (FRN: 141236W) continue as the Statutory Auditors of the Company, holding office up to the conclusion of the Annual General Meeting to be held in the year 2027.

The Auditors' Report for the financial year 2024-25 does not contain any qualification, reservation, adverse remark, disclaimer, or modified opinion. The notes to accounts and the Auditors' remarks are self-explanatory and do not call for any further comments.

**b) SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:**

Your Board appointed M/s Ainesh Jethwa & Associates, Practicing Company Secretaries, to conduct a secretarial audit of the Company for the financial year ended 31st March 2025.

The Report from M/s Ainesh Jethwa & Associates, Practicing Company Secretaries is provided in FORM NO. MR-3 attached as **Annexure III** which forms part of this report forming part of this Report, pursuant to Section 204 of the Companies Act, 2013. It does not contain any qualification, reservation or adverse remark or disclaimer or modified opinion. Secretarial Auditors' remarks in their report are self-explanatory and do not call for any further comments.

**c) INTERNAL AUDITOR:**

Pursuant to provisions of Section 138 of Companies Act, 2013 read with rules made thereunder, M/s. PROTUNE KSA CONSULTANTS PVT LTD was appointed as an Internal Auditors of the Company for the financial year 2024-25 to check the internal controls and functioning of the activities and recommend ways of improvement.

Internal Audit is carried out on a half yearly basis, and the report is placed in the Meetings of the Board for their consideration and direction. Their scope of work is as decided by the Board of Directors.

**24. EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 134(3)(a) and Section 92(3) of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the annual return is placed on the website of the Company and can be accessed at <https://aurumrealestate.in/investor/financial-annual-reports>.

**25. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS:**

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company complies with all the applicable provisions of the same during the year under review.

**26. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

Your Company has always believed in providing a safe and harassment-free workplace for every individual working in office through various interventions and practices. The Company endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. Your Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. The Company has zero tolerance approach for sexual harassment at workplace. There is an Internal Complaints Committee ("ICC") which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy. The Company did not receive any complaint during the year 2024-25.

**27. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:**

The Company had 07 (Seven) Board meetings during the financial year under review. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013. Following are the details of Board meetings were held during the financial year:

<b>Sr. No.</b>	<b>Date of Board meetings</b>
1.	24.05.2024
2.	23.08.2024
3.	29.09.2024
4.	25.10.2024
5.	09.12.2024
6.	22.01.2025
7.	01.03.2025

**28. COMMITTEES OF THE BOARD:**

The Company has constituted the Corporate Social Responsibility (CSR) Committee as required under Section 135 of the Companies Act, 2013. Following the change in designation of Mr. Mona Shah from Independent Director to Non-Executive Director, the CSR Committee was reconstituted with two members, approved by the Board on 24th May 2024. The Executive Committee was dissolved on 9th December 2024, with its powers and responsibilities assumed directly by the Board.

Details about composition of the Committee as on 31st March, 2025 are as follows:

Committee	Name of the members
Corporate Social Responsibility Committee	1.Saurabh Sangekar 2.Srirang Athalye

**29. PARTICULARS OF ENERGY CONSUMPTION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOINGS:**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given below:

**A. Conservation of Energy:**

(i)	the steps taken or impact on conservation of energy	Every attempt is made to ensure optimal use of energy, avoid wastages and conserve energy. 100% lighting systems installed are LED based and substantial investments are made in high efficiency water cooled chillers to conserve energy. Further innovative technology adoption like High delta designs are incorporated.
(ii)	the steps taken by the company for utilizing alternate sources of energy	
(iii)	the capital investment on energy conservation equipment's	

**B. Technology absorption, adaptation and innovation:**

(i)	the efforts made towards technology absorption	The Company continues to take prudential measures in respect of technology absorption, adaption and take innovative steps in both design and construction methodologies to improve sustainability and ensure the use the resources effectively. Indigenously developed technologies like SBBR are adopted and demonstrated to be successful on our cam.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-  a. the details of technology imported b. the year of import; c. whether the technology been fully absorbed	

	d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	NIL

**C. The particulars of Foreign Exchange earnings and outgo for the year under review are as follows:**

Particulars of foreign currency earnings and outgo during the year are as follows:

*Amt (In lakhs)*

<i>Particulars</i>	<i>2024-25</i>	<i>2023-24</i>
<b><i>Foreign Exchange Earnings:</i></b>		
Income	-	-
<b><i>Foreign Exchange Expenditure:</i></b>		
Expenditure	0	0

**30. DISCLOSURE IN RESPECT OF STATUS OF APPLICATION OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE:**

During the year under review and as at 31<sup>st</sup> March, 2025, no application was made or any proceedings were pending under the Insolvency and Bankruptcy Code, 2016.

**31. DISCLOSURE RELATING TO DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANK OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

During the year under review, no such one-time settlement was done in respect of any loan taken by the Company from Banks / Financial Institutions.

**32. ACKNOWLEDGEMENTS AND APPRECIATION:**

Your directors take this opportunity to thank the employees, customers, suppliers, business partners/associates, bankers, financial institutions and various regulatory authorities for their consistent support/ encouragement to the Company.

Your directors would also like to thank the Members for reposing their confidence and faith in the Company and its Management.

For and on behalf of the Board of Director of **Aurum RealEstate Developers Limited**

_____	_____
Srirang Athalye Director	Saurabh Sangekar Director

Date: 27.09.2025

DIN: 02546964

DIN: 01582753

Place: Navi Mumbai

## **Annexure II**

### **ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT**

**1. A brief outline of the company's CSR policy:**

This policy fulfils the requirements of the CSR rules as per the Section 135 of the Companies Act, 2013.

The Company under its CSR policy affirms its commitment of seamless integration of market place, work place, environment and community concerns with business operations by undertaking any of the following activities / initiatives that are not taken in its normal course of business and/or confined to only the employees and their relatives and which are in line with the broad-based list of activities that are set out under schedule VII of the Companies Act 2013 and Rules.

- a. Eradicating hunger, poverty and malnutrition (promoting health care including preventive health care) and sanitation and making available safe drinking water.
- b. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- c. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- d. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.
- e. Measures for the benefit of armed forces veterans, war widows and their dependents.
- f. Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports.
- g. Contribution to the prime minister's national relief fund 8[or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;
- h. Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and
- i. Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in

conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

- j. rural development projects.
- k. slum area development.
- l. disaster management, including relief, rehabilitation and reconstruction activities.
- m. To undertake such initiatives/ projects or participate in any events as the CSR Committee / Board may consider appropriate.

2. The Composition of the CSR Committee.

Sr. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Saurabh Sangekar	Non Executive Director	2	2
2.	Srirang Athalye	Whole Time Director	2	2

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

Composition of CSR Committee, CSR Policy and CSR Projects approved by the boards available on the Company's website on: <https://aurumrealestate.in/investor/corporate-governance>.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not applicable.**

5. A) Average net profit of the Company as per section 135(5): Rs. 12,400 Lakhs

B) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 248 Lakhs

C) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: 0

D) Amount required to be set-off for the financial year, if any: Rs. 6.33 Lakhs

E) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 241.67 Lakhs

6. A) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). (Rs. in lacs): Rs. 234.95 Lakhs

B) Amount spent in Administrative Overheads: Rs. 10.04 Lakhs

C) Amount spent on Impact Assessment, if applicable: Not applicable

D) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 244.99 Lakhs

E) CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 244.99 Lakhs	-	-	-	-	-

F) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
i	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 248 Lakhs  Less: Excess set off : FY 23-24: 6.33 Lakhs  Total CSR obligation: Rs. 241.67 Lakhs
ii	Total amount spent for the Financial Year	Rs. 244.99Lakhs
iii	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. 3.32 Lakhs
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
V	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Rs. 3.32 Lakhs

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sr. no	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any

					Amount (in Rs)	Date of Transfer		
1	FY-2 (2020-21)	-	-	-	-	-	-	-
2	FY-3 (2021-22)	-	-	-	-	-	-	-
3	FY-3 (2022-23)	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not applicable

For and on behalf of the Board of Director of **Aurum RealEstate Developers Limited**

Srirang Athalye  
Director  
DIN: 02546964

Saurabh Sangekar  
Director and Chairman of  
CSR Committee  
DIN: 01582753

Place: Navi Mumbai

Date: 27.09.2025

**Form AOC-J**  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associates/joint ventures  
Part "A": Summary of financial information of subsidiaries

Sr. No	Name of the Company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reportin g currency	Exchange Rate	Share capital	Reserves & surplus	Total Assets	Total Liabilities	Total Investments	Turnover	Profit/Loss before taxation	Provision for taxation	Profit/Loss after taxation	Proposed Dividend	% of shareholding
				Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1	Aurum Gimar Private Limited	-	INR	1	6,00,000	23,53,09,496	1,12,07,88,457	88,48,79,078	0	1,71,70,04,761	1,25,68,075	-9,84,449	1,35,52,494	0	91.50
2	Aurum Platz (Goregaon) Private Limited	-	INR	1	1,00,000	-29,20,269	1,67,74,69,444	1,67,74,69,444	2,46,46,020	0	-22,23,621	1,73,456	-23,97,077	0	100
3	Aurum W Private Limited	-	INR	1	1,00,000	-9,150	99,700	8,850	0	0	-9,150	0	-9,150	0	100

For & On behalf of Aurum RealEstate Developers Limited

\*\*Note:

- 1 Name of the subsidiaries which are yet to commence operations: Not Applicable
- 2 Name of the subsidiaries which have been sold or liquidated during the year: Nil



*(Signature)*  
Srirang Athalye  
Director  
DIN: 02546964

*(Signature)*  
Saurabh Sangekar  
Director  
DIN: 01582753

Date: 27.09.2025  
Place: Navi Mumbai

Annexure I  
Form AOC-I

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

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

Part "B": Summary of financial information of Associates/Joint Ventures -Amt in Lakhs

Name of associates/Joint Ventures	Aurum PropTech Limited
Latest audited Balance Sheet Date	March 31, 2025
Shares of Associate/Joint Ventures held by the company on the year end	
(i) No. of Shares	3,60,32,859
(ii) Amount of Investment in Associates/Joint Venture (Amt. in Lakhs)	20,795.59
(iii) Extend of Holding%	49.89
Description of how there is significant influence	Associate Company
Reason why the associate/joint venture is not consolidated	Exempted under Rule 6 of Companies (Accounts) Rules, 2014
Net worth attributable to shareholding as per latest audited Balance Sheet (Amt. in Lakhs)	18,084.13
Profit/Loss for the year (Amt. in Lakhs)	-275
i. Considered in Consolidation	N.A.
ii. Not Considered in Consolidation	-275

\*Note:

1. Name of the associates or Joint ventures which are yet to commence operations: Not Applicable
2. Name of the associates or Joint ventures which have been sold or liquidated during the year: Nil

For & On behalf of Aurum RealEstate Developers Limited

  
Srirang Athaiye  
Director  
DIN: 02546964

  
Saurabh Sangekar  
Director  
DIN:01582753



Date: 27.09.2025

Place: Navi Mumbai

**FORM NO. MR 3  
SECRETARIAL AUDIT REPORT**

**For the Financial year ended 31st March, 2025**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**AURUM REALESTATE DEVELOPERS LIMITED**  
Aurum House, Aurum Q Parc,  
Ghansoli East, Thane, Navi Mumbai,  
Maharashtra, India, 400710

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aurum RealEstate Developers Limited** (CIN: U45400MH2007FLC174767) (hereinafter called '**the Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31<sup>st</sup> March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder including any amendments and re-enactments thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; - **Not Applicable**

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not Applicable**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not Applicable**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not Applicable**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable**and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not Applicable**

Having regards to the compliance system prevailing in the Company, information, representation provided by management, it appears that the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company:

- Real Estate (Regulation & Development) Act, 2016;
- Transfer of Property Act, 1882;
- Registration Act, 1908;
- The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
- Indian Stamp Act, 1899 and
- Contract Labour (Regulation and Abolition) Act, 1970.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended): - **Not Applicable**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

We further report that

- i. The Board of Directors of the Company is duly constituted with the proper balance as required pursuant to the requirement of the Companies Act, 2013. The changes made in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except meeting called on shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. Majority decision is carried through are captured & recorded as part of the minutes, and adequate practice has been implemented to record the views of dissenting members', if any.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further Inform/report that, during the audit period there were no events or actions taken place that had a major bearing on its affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

*Note: This report is to be read with our letter of even date which is annexed as “ANNEXURE A” and forms an integral part of this report.*

**For Ainesh Jethwa & Associates**  
*Company Secretary in Practice*  
*Peer Review Certificate no. 1727/2022*

**Ainesh Jethwa**  
**Proprietor**  
**Mem No. ACS 27990 | COP No.: 19650**  
**UDIN : A027990G003219805**

**Place:** Mumbai  
**Dated:** 27<sup>th</sup> September, 2025

**'Annexure A'**

To,  
The Members,  
**AURUM REALESTATE DEVELOPERS LIMITED**  
Aurum House, Aurum Q Parc,  
Ghansoli E, Thane, Navi Mumbai,  
Maharashtra, India, 400710

Our report of even date is to be read along with this letter.

**Management's Responsibility**

- 1) It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**

- 2) Our Responsibility is to express an opinion on these secretarial records based on our audit.
- 3) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 4) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 5) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 6) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

**Disclaimer**

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

**For Ainesh Jethwa & Associates**

*Company Secretary in Practice*

*Peer Review Certificate no. 1727/2022*

**Ainesh Jethwa**

**Proprietor**

**Mem No. ACS 27990 | COP No.: 19650**

**UDIN : A027990G003219805**

**Place: Mumbai**

**Dated: 27<sup>th</sup> September 2025**

## INDEPENDENT AUDITOR'S REPORT

### To the Members of Aurum RealEstate Developers Limited Report on the Audit of the financial statements

#### OPINION

1. We have audited the accompanying financial statements of **Aurum RealEstate Developers Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies 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 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 March 31, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year then ended.

#### BASIS FOR OPINION

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

#### KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<b>Revenue recognition from Contract with Customers</b>	
(Refer Note 2(b)(v), 2(d), 27 and 44 to the financial statements).	Our audit procedures in relation to management's assessment of revenue recognition includes following:
In accordance with the requirements of Ind AS 115 'Revenue from contract with customers', revenue from sale of residential units is recognised at a point in time or over time based on the contract entered with the customers.	Read the Company's revenue recognition accounting policies and assessed compliance with Ind AS 115 'Revenue from contract with customers.
Significant judgement is required in identifying the performance obligations and determining when 'control' of the residential units is transferred to the customer. Further, the Company assesses various conditions included in the contract with customer to identify whether	Understood and evaluated the design and implementation, and tested the operating effectiveness of the Company's internal financial controls over revenue recognition
	Obtained and read the customer contracts on a

<p>the Company has unconditional right to payment for performance to date or not. Based on this revenue is recognised at point in time or over time.</p> <p>Considering the above-mentioned factors, revenue recognition has been considered as a key audit matter.</p>	<p>test check basis and evaluated the management assessment with respect to satisfaction of performance obligations at a point in time or over time and that revenue is recognised in accordance with the accounting policy.</p> <p>Assessed management's estimates of total contract revenue, contract costs and recalculated the stage of completion based on actual cost incurred till date for a sample of contracts.</p> <p>Assessed the appropriateness and adequacy of revenue-related disclosures in accordance with applicable accounting standards and applicable financial reporting framework in the standalone financial statements.</p> <p>Based on the above procedures performed, we considered the management's assessment of revenue recognition to be reasonable.</p>
<p><b>Assessment of net realisable value (NRV) of inventories</b></p>	
<p>(Refer Note 2(b)(x), 2(j), and 13 to the financial statements).</p> <p>The Company's inventory is stated at the lower of cost and NRV. As at March 31, 2025 the carrying value of inventories is ₹ 9,380.23 Lakhs (refer Note 13 to the financial statements).</p> <p>NRV determination involves estimates based on prevailing market conditions, current prices, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Considering the significance of the carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in assessment of NRV, the same has been considered as a key audit matter.</p>	<p>Our audit procedures in relation to management's assessment of valuation of inventories at lower of cost and NRV includes following:</p> <ul style="list-style-type: none"> <li>➤ Read and evaluated the accounting policies with respect to inventories.</li> <li>➤ Understood and evaluated the design and implementation, and tested the operating effectiveness of the Company's internal financial controls over valuation of inventories.</li> <li>➤ Tested on a sample basis that inventories are held at the lower of cost and NRV, by comparing cost of inventory and estimated cost to complete the project with corresponding selling price or the estimated future selling price by reference to recent market prices in the same projects or comparable properties, net of selling cost.</li> <li>➤ Assessed the appropriateness and adequacy of the inventory related disclosures in accordance with applicable accounting standards and applicable financial reporting framework in the standalone financial statements.</li> </ul> <p>Based on the above procedures performed, we considered the management's assessment of valuation of inventories at lower of cost and NRV to be reasonable.</p>
<p><b>Assessing impairment of Investments in and loans given to subsidiaries, joint ventures, associates and other related parties</b></p>	
<p>(Refer Note 8 and 9 to the financial statements).</p> <p>As at March 31, 2025, the carrying values of Company's investment in subsidiaries, joint ventures and associates is amounting to ₹ 21,246.94 Lakhs. Further, the Company has granted loans to its subsidiaries, joint ventures,</p>	<p>Our audit procedures in relation to management's impairment assessment of investments and loans in subsidiaries, joint ventures, associates and other related parties includes following:</p> <ul style="list-style-type: none"> <li>➤ Read and evaluated the accounting policies with respect to impairment.</li> </ul>

<p>associates and other related parties amounting to ₹ 13,668.16 Lakhs as at March 31, 2025.</p> <p>Management reviews regularly whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 "Impairment of Assets". For cases where impairment indicators exist, management estimates the recoverable amounts. An impairment loss is recognised if the recoverable amount is lower than the carrying value. The recoverable amount is determined based on the higher of value in use and fair value less costs to sell.</p> <p>In respect of loans, the management performs the credit risk assessment for each loan by assessing whether the borrower has a financial capability to meet its cash flow obligations.</p> <p>Significant judgements are required to determine the key assumptions used in determination of recoverable amount or forecast cash flow of borrowers which includes estimation of expected selling price, cost to complete the project and discount rate.</p> <p>The assessment of the recoverable amounts requires the use of significant judgements and estimates, and thus same has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> <li>➤ Understood and evaluated the design and implementation, and testing operating effectiveness of controls over the Company's process of impairment assessment.</li> <li>➤ Tested samples of investment made and loans granted by the Company and assessed the financial condition of entities in whom the investments were made or loans were granted by obtaining the most recent audited financial statements of such entities.</li> <li>➤ Performed inquiries with management on the project status and tested future business plan of entities in whom investments were made or to whom loans were granted to evaluate their recoverability.</li> <li>➤ Assessed the appropriateness of the Company's valuation methodology and model used to determine the recoverable amount.</li> <li>➤ Tested reasonableness of assumptions such as expected selling price, cost to complete the project and discount rate based on current economic and market conditions used for determining the recoverable amount/financial capability and performed a sensitivity analysis over key assumptions used in determining the recoverable amount.</li> <li>➤ Assessed the appropriateness and adequacy of the disclosures made by the management in respect of such investments and loans in subsidiaries, joint ventures, associates and other related parties in accordance with applicable accounting standards and applicable financial reporting framework in the financial statements.</li> </ul> <p>Based on the above procedures performed, we considered the management's impairment assessment of investments and loans in subsidiaries, joint ventures, associates and other related parties to be reasonable.</p>
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**INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

5. The Company's Board of Directors is responsible for the other information. The other information does not include the financial statement and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. The Directors' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

## **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS**

6. 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 financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows 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. 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.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE 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 specified under sub-section 10 of Section 143 of the Act 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 SAs, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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.
  11. 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.
  12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. 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), the 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 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 March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) 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 B** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- g) 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 A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- 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, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 37 to the financial statements.)
  - ii) The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.
  - iii) (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 47(i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 47(i) to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material misstatement.
- iv) The Company has not declared any dividend during the year ended March 31, 2025.
- v) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year except for certain transactions, changes made through specific access and for direct database changes. Further, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled.

15. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

**For GMCS & Co**  
Chartered Accountants  
Firm Registration No. 141236W

**Amit Bansal**  
Partner  
Membership No. 424232  
**UDIN:**  
Place: Mumbai  
Date: September 27, 2025

## **Annexure “A” to the Independent Auditor’s Report**

(Referred to in paragraph 14(g) of the Independent Auditor’s Report of even date to the members of Aurum RealEstate Developers Limited on the financial statements for the year ended March 31, 2025)

### **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”)**

#### **MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

1. The Board of Directors 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. 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, include in adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **AUDITOR’S RESPONSIBILITY**

2. Our responsibility is to express an opinion on the 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 Institute of Chartered Accountants of India 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.
3. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.
4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

#### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

## **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

## **OPINION**

7. We have audited the internal financial controls with reference to financial statements of **Aurum RealEstate Developers Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company as at and for the year ended on that date. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of 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 GMCS & Co**

Chartered Accountants

Firm Registration No. 141236W

### **Amit Bansal**

Partner

Membership No. 424232

**UDIN:**

Place: Mumbai

Date: September 27, 2025

## **Annexure “B” to the Independent Auditor’s Report**

(Referred to in paragraph 13 of the Independent Auditor’s Report of even date to the members of Aurum RealEstate Developers Limited on the financial statements as of and for the year ended March 31, 2025)

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. In respect of Property Plant and Equipments:
  - (a) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
  - (b) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Notes 3, 4, and 5 to the financial statements, are held in the name of the Company.
  - (c) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
  - (d) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.
  - (e) Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. In respect of Inventories:
  - (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
  - (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause (ii)(b) of the Order is not applicable to the Company.
- iii. (a) The Company has not provided any advances in the nature of loans or given any guarantee or security to any entity during the year. However, the Company has made investment, provided loans and guaranties to subsidiaries and others during the year

as per details given below:

Particulars	(₹ in lakhs)		
	Loans	Investment made	Guarantee & Securities provided
Aggregate amount provided during the year:			
- Subsidiaries	12,632.34	3.60	8,000.00
- Associate	1,752.07	7,800.00	-
- Others	2,237.24	80.00	-
Balance outstanding as at balance sheet date in respect of above cases:			
- Subsidiaries	12,049.32	371.92	8,000.00
- Associate	1,618.84	20,795.59	-
- Others	1,408.16	79.42	-

(Also, refer note 8, 9 and 40 to the financial statements)

- (b) In our opinion, and according to the information and explanation given to us, the investments made and terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the company's interest. Further, the Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year.
- (c) In respect of certain loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated, however, the amounts are not due for repayment currently. Further, in respect of certain loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.
- (d) According to the information and explanation given to us, no amount is overdue in this respect;
- (e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties;
- (f) The company has granted loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

Particulars	All Parties (₹ in lakhs)	Promoters (₹ in lakhs)	Related Parties (₹ in lakhs)	Others (₹ in lakhs)
Aggregate of loans/advances in nature of loan				
- Repayable on demand (A)	1,126.37	539.00	587.37	-
- Agreement does not specify any terms or period of repayment (B)	281.79	-	-	281.79
<b>Total (A+B)</b>	<b>1,408.16</b>	<b>539.00</b>	<b>587.37</b>	<b>281.79</b>
<b>Percentage of loans/advances in nature of loan to the total loans</b>	<b>9.34%</b>	<b>3.58%</b>	<b>3.90%</b>	<b>1.87%</b>

- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 185 of the Act in respect of

loans granted and investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 in respect of guarantees and security. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI to the Act, provisions of section 186 except subsection (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub section (1) section 186 of the Act in respect of investments made, as applicable

- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income tax, Good and services tax and any other material statutory dues applicable to it with the appropriate authorities.
- (b) According to the information and explanations given to us no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.
- (c) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in Lakhs)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	1,443.26	2021 - 22	The Joint Commissioner of Income Tax (Appeal)

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, the term loans have been applied for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for

long-term purposes by the Company.

- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.  
  
(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees 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 explanation given to us, no whistle-blower complaints, received during the year by the company;
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of the related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. Internal Audit System & Report:
  - a. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business;
  - b. The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is 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) of the Order is not applicable.  
  
(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi) (b) of the Order is not applicable to the Company.  
  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi) (c) of the Order is not applicable to the Company.

- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (CIC) as part of the Group.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- 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 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.
- xx. According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company. (Also refer note 45 to the financial statements).
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For GMCS & Co**  
Chartered Accountants  
Firm Registration No. 141236W

**Amit Bansal**  
Partner  
Membership No. 424232  
**UDIN:**  
Place: Mumbai  
Date: September 27, 2025

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	883.93	1,037.00
Capital work-in-progress	4	11,987.96	13,050.01
Investment properties	5	27,468.45	9,794.84
Right of use - asset	6	8,453.26	8,760.17
Intangible assets	7	1.86	3.07
Financial assets			
Investments	8	39,726.71	40,649.42
Loans	9	3,321.98	2,982.53
Other financial assets	10	3,148.29	2,994.93
Income tax assets (net)	11	61.42	153.84
Other non-current assets	12	125.28	576.09
<b>Total non-current assets</b>		<b>95,179.14</b>	<b>80,001.90</b>
<b>Current assets</b>			
Inventories	13	9,380.23	9,208.80
Financial assets			
Investments	8	49.44	168.64
Trade receivables	14	1,811.78	1,783.18
Cash and cash equivalents	15	2,297.24	1,023.76
Other bank balances	16	458.63	3,143.63
Loans	9	11,751.06	33,536.01
Other financial assets	10	4,778.98	11,432.16
Other current assets	12	5,138.16	11,514.60
<b>Total current assets</b>		<b>35,665.52</b>	<b>71,810.78</b>
<b>Total assets</b>		<b>130,844.66</b>	<b>151,812.68</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	17	31,916.04	31,916.04
Other equity	18	39,346.35	43,442.35
<b>Total equity</b>		<b>71,262.39</b>	<b>75,358.39</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	19	24,473.23	45,216.61
Lease liabilities	20	314.65	455.91
Deferred tax liability (net)	21	190.52	1,546.55
Provisions	22	20.69	27.83
<b>Total non-current liabilities</b>		<b>24,999.09</b>	<b>47,246.90</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	19	15,072.67	5,474.93
Lease liabilities	20	142.02	112.72
Trade payables	23	-	-
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		3,532.21	5,939.14
Other financial liabilities	24	2,824.19	2,291.18
Other current liabilities	25	12,029.70	14,905.11
Provisions	22	20.30	18.90
Current tax liabilities (net)	26	962.09	465.41
<b>Total current liabilities</b>		<b>34,583.18</b>	<b>29,207.39</b>
<b>Total equity and liabilities</b>		<b>130,844.66</b>	<b>151,812.68</b>
Summary of significant accounting policies	2		
The accompanying notes form an integral part of the financial statements	1 - 50		
This is the Balance Sheet referred to in our report of even date			

For GMCS & Co  
Chartered Accountants  
Firm Registration No.: 141236W

For and on behalf of the Board of Directors

Amit Bansal  
Partner  
Membership No : 424232  
UDIN:  
Place : Mumbai  
Date : September 27, 2025

Srirang Athalye  
Director  
DIN : 02546964

Saurabh Sangekar  
Director  
DIN : 01582753

Manjiree Takle  
Company Secretary  
Membership No. A47385

**Aurum RealEstate Developers Limited**

CIN: U45400MH2007FLC174767

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

(₹ in lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
<b>INCOME</b>			
Revenue from operations	27	28,902.53	23,443.03
Other income	28	3,890.38	4,886.74
<b>Total income</b>		<b>32,792.91</b>	<b>28,329.77</b>
<b>EXPENSES</b>			
Cost of construction and development	29	16,062.64	15,867.29
Changes in inventories of work-in-progress and finished properties	30	(171.44)	(2,400.96)
Employee benefits expense	31	358.31	1,413.00
Finance costs	32	3,905.91	4,201.52
Depreciation and amortisation expense	33	2,840.74	810.68
Other expenses	34	3,782.43	3,380.89
<b>Total expenses</b>		<b>26,778.59</b>	<b>23,272.42</b>
<b>Profit before tax</b>		<b>6,014.32</b>	<b>5,057.35</b>
<b>Tax expense/ (credit)</b>			
Current tax	26	1,650.79	1,119.85
Deferred tax	21	12.81	(120.56)
<b>Total tax expense</b>		<b>1,663.60</b>	<b>999.29</b>
<b>Profit after tax</b>		<b>4,350.72</b>	<b>4,058.06</b>
<b>Other comprehensive income/ (loss)</b>			
Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit liabilities/(assets)		12.14	137.54
- Equity investments through other comprehensive income		(9,827.71)	11,810.18
- Income tax effect on above		1,368.84	(1,789.23)
<b>Other comprehensive income/ (loss) for the year</b>		<b>(8,446.73)</b>	<b>10,158.49</b>
<b>Total comprehensive income for the year</b>		<b>(4,096.01)</b>	<b>14,216.55</b>
<b>Earnings per equity share of face value ₹ 10 each :</b>			
Basic and diluted (in ₹)	35	1.36	1.27

Summary of significant accounting policies

2

The accompanying notes form an integral part of the financial statements

1 - 50

This is Statement of Profit and Loss referred to in our report of even date

**For GMCS & Co**

Chartered Accountants

Firm Registration No.: 141236W

**For and on behalf of the Board of Directors****Amit Bansal**

Partner

Membership No : 424232

UDIN:

Place : Mumbai

Date : September 27, 2025

**Srirang Athalye**

Director

DIN : 02546964

Place : Navi Mumbai

Date : September 27, 2025

**Saurabh Sangekar**

Director

DIN : 01582753

**Manjiree Takle**

Company Secretary

Membership No. A47385

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	6,014.32	5,057.35
Adjustments for :		
Interest income	(2,719.57)	(3,454.36)
Dividend income	-	(6.99)
Profit on sale of equities and mutual fund	(89.95)	(1,276.97)
Profit on sale of flat	(775.53)	-
Profit on sale of vehicle	-	(2.36)
Sundry balances written back	(158.77)	(248.38)
Financial assets measured at amortized cost	(87.99)	(71.03)
Sundry balances written off	12.90	33.63
Loss on fair valuation of equity investments (quoted) (through profit and loss)	75.28	11.07
Share of loss from LLP	0.58	2.43
Provision for loss allowance	-	421.69
Finance costs	3,905.91	4,201.52
Depreciation and amortisation expense	2,840.74	810.68
<b>Operating profit before working capital changes</b>	<b>9,017.92</b>	<b>5,478.28</b>
<b>Movements in working capital:</b>		
(Increase)/decrease in trade receivables	(41.51)	2,816.88
(Increase)/decrease in inventories	(21.81)	(2,400.95)
(Increase)/decrease in loans, other financial assets, other non-current and current assets	7,181.69	(7,451.10)
Increase/(decrease) in trade and other payables	(2,248.16)	1,835.19
Increase/(decrease) in other financial liabilities, provisions and other current and non-current liabilities	(2,253.51)	(800.11)
<b>Cash flows generated from operations</b>	<b>11,634.62</b>	<b>(521.79)</b>
Direct tax paid (net)	(1,061.68)	(1,759.04)
<b>Net cash flow generated from operating activities (A)</b>	<b>10,572.94</b>	<b>(2,280.83)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, intangible assets, investment property and capital work in progress	(13,890.73)	(9,509.81)
Proceeds from sale of property, plant and equipment, intangible assets, investment property and capital work in progress	2,193.11	5.07
(Investment) / proceed from sale in/ from mutual fund and equity share (quoted)	(340.23)	2,648.18
Investment in equity instruments (quoted)	(8,347.87)	(368.32)
Investment in equity instruments (unquoted)	(3.60)	-
Investments in LLP	(80.00)	(2.38)
Dividend received	-	6.99
Purchase of jewellery	(1.43)	(41.50)
Interest income received	2,719.57	8,261.70
Investment in fixed deposits	2,685.00	(2,586.03)
Loans given to related parties and others	(14,328.35)	(26,003.65)
Receipts toward repayment of loans given to related parties and others	35,760.71	12,747.74
<b>Net cash flow used in investing activities (B)</b>	<b>6,366.25</b>	<b>(14,842.01)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings (net of processing fees)	3,146.30	28,893.00
Repayment of long term borrowings	(15,919.54)	(24,702.72)
Proceeds from unsecured loans	1,627.54	-
Payment of lease liability (including interest)	(131.02)	(20.83)
Finance cost	(4,388.99)	(4,107.66)
<b>Net cash flow generated from financing activities (C)</b>	<b>(15,665.71)</b>	<b>61.79</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,273.48</b>	<b>(17,061.05)</b>
Cash and cash equivalents at the beginning of the year	1,023.76	18,084.81
<b>Cash and cash equivalents at the end of the year</b>	<b>2,297.24</b>	<b>1,023.76</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	35.95	16.58
Balance with banks	2,256.11	419.80
Fixed deposits with banks, having original maturity of less than three months	5.18	587.38
<b>Total cash and cash equivalents (note 15)</b>	<b>2,297.24</b>	<b>1,023.76</b>

**Note:**

- The cash flow has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7-Statement of Cash Flows.
- Including movement in capital advance and payable for capital goods.

The accompanying notes form an integral part of the financial statements

1 - 50

This is Statement of Cash Flow referred to in our report of even date

**For GMCS & Co**

Chartered Accountants  
Firm Registration No.: 141236W

**For and on behalf of the Board of Directors**

**Amit Bansal**

Partner  
Membership No : 424232  
UDIN:  
Place : Mumbai  
Date : September 27, 2025

**Srirang Athalye**

Director  
DIN : 02546964

**Saurabh Sangekar**

Director  
DIN : 01582753

**Manjiree Takle**

Company Secretary  
Membership No. A47385

Place : Navi Mumbai

Date : September 27, 2025

Aurum RealEstate Developers Limited  
CIN: U45400MH2007FLC174767  
Statement of Changes in Equity for the year ended March 31, 2025

A. Equity share capital (refer note 17)		(₹ in lakhs)
Particulars		Amount
As at April 01, 2023		31,916.04
Change in equity share capital during the year		-
As at March 31, 2024		31,916.04
Change in equity share capital during the year		-
As at March 31, 2025		31,916.04

B. Other equity (refer note 18)

Particulars	Reserves and surplus	Other comprehensive income	Total
	Retained earnings	Equity instrument through other comprehensive income	
Balance as at April 01, 2024	32,134.81	11,307.54	43,442.35
Other comprehensive income	12.14	(8,458.87)	(8,446.73)
Profit for the year	4,350.72	-	4,350.72
Balance as at March 31, 2025	36,497.67	2,848.67	39,346.35

Particulars	Reserves and surplus	Other comprehensive income	Total
	Retained earnings	Equity instrument through other comprehensive income	
Balance as at April 01, 2023	27,973.83	1,251.97	29,225.79
Other comprehensive income	102.92	10,055.57	10,158.50
Profit for the year	4,058.06	-	4,058.06
Balance as at March 31, 2024	32,134.81	11,307.54	43,442.35

The accompanying notes form an integral part of the financial statements

1 - 50

This is Statement of Changes in Equity referred to in our report of even date

For GMCS & Co  
Chartered Accountants  
Firm Registration No.: 141236W

For and on behalf of the Board of Directors

Amit Bansal  
Partner  
Membership No : 424232  
UDIN:  
Place : Mumbai  
Date : September 27, 2025

Srirang Athalye  
Director  
DIN : 02546964  
Place : Navi Mumbai  
Date : September 27, 2025

Saurabh Sangekar  
Director  
DIN : 01582753

Manjiree Takle  
Company Secretary  
Membership No. A47385

## **Aurum RealEstate Developers Limited**

### **Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended March 31, 2025.**

#### **1. Corporate information**

Aurum RealEstate Developers Limited (formerly known as Aurum Platz IT Private Limited) ("the Company") having CIN: U45400MH2007FLC174767 was incorporated on October 05, 2007 and was converted from private company to public company under section 18 of the Companies Act, 2013 on July 06, 2022. The Company's registered office is situated at Aurum House, Aurum Q Parc, Thane- Belapur Road, Ghansoli, Navi Mumbai, Thane, Maharashtra – 400710, India.

The Company is primarily engaged in the business of real estate development including development and leasing of Special Economic Zones (SEZ) and has a leasing portfolio in its integrated IT Township ("IITT") located at Ghansoli. The Company is undertaking development of retail as well as commercial building for leasing the same. To enhance the leasing portfolio, Company has acquired the land at Walkeshwar.

The Company is engaged in acquiring, developing, owning, leasing, renting, and managing real estate properties, including residential flats, commercial buildings, and retail spaces, with the objective of generating lease income and holding properties as long-term investments.

The financial statements for the year ended March 31, 2025 were approved by the Board of directors on September 27, 2025.

#### **2. Summary of significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **a) Basis of preparation**

The Company has prepared its financial statements to comply in all material aspects with the provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder. In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Act.

The financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating 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.

The Company's normal operating cycle in respect of operations relating to under construction real estate projects may vary from project to project depending upon the size and duration (from launch till occupation certificate period) of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects and other business are based on 12 months period. Assets and liabilities have been classified into current and non-current based on the operating cycle of respective businesses.

These financial statements are presented in Indian rupee, which is the functional currency of the Company. All financial information is presented in Indian rupees.

##### **b) Critical estimates and judgements**

The preparation of the financial statements, in conformity with the recognition and measurement principal of Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

###### **i. Useful lives of property, plant and equipment and investment properties**

Property, plant and equipment and investment property represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each reporting date.

###### **ii. Classification of assets and liabilities into current and non-current**

The management classifies the assets and liabilities into current and noncurrent categories based on management's expectation of the timing of realization of the assets or timing of contractual settlement of liabilities.

###### **iii. Impairment of financial and non-financial assets**

In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

**iv. Fair value measurements**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

**v. Revenue recognition**

The Company recognizes revenue over the time of completion of project where criteria of Ind AS 115 are met. This requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Revenue from sale of real estate inventory is recognised at a point in time or over the period based on the contract entered with the customers.

**vi. Expected credit loss**

The Company applies Expected Credit Losses ("ECL") model for measurement and recognition of loss allowance on the following: • Trade receivables and lease receivables. • Financial assets measured at amortised cost (other than trade receivables and lease receivables). • Financial assets measured at fair value through other comprehensive income (FVTOCI). In accordance with Ind AS 109 - Financial Instruments, the Company applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

For this purpose, the Company follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

**vii. Provisions and contingent liabilities**

A provision is recognized when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

**viii. Valuation of deferred tax assets**

In assessing the realizability of deferred income tax assets, management considers whether some portion or all the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the period in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

**ix. Defined benefit obligation**

The cost and present value of the gratuity obligation are determined using actuarial valuations. 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, attrition rate 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.

**x. Evaluation of net realisable value of inventories**

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

**xi. Impairment losses on Investments and Impairment of financial assets**

In assessing impairment, management estimates the recoverable amounts of Investments based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate. For financial assets, as at each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

**c) Foreign currency transactions**

**(i) Functional and presentation currency**

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency. Functional Currency is the currency of a primary economic environment in which the Company operates.

**(ii) Initial recognition**

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss for the year.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs.

**(iii) Measurement of foreign currency items at the balance sheet date**

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in the fair value of the item. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

**d) Revenue recognition**

**(i) Revenue from real estate development/sale, lease rental income, and other operating incomes**

**Revenue from contracts with customers**

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products (residential or commercial completed units) or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company satisfies the performance obligation and recognizes revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where any one of the above conditions are not met, revenue is recognized at the point in time (completed contract basis) at which the performance obligation is satisfied.

In case, revenue is recognized over the time, it is being recognized from the financial year in which the agreement to sell or any other binding documents containing salient terms of agreement to sell is executed. In respect of 'over the period of time', the revenue is recognized based on the percentage-of-completion method ('POC method') of accounting with cost of project incurred (input method) for the respective projects determining the degree of completion of the performance obligation.

The period over which revenue is recognized is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date, if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

The Company bills to customers for construction contracts as per agreed terms. The Company adjusts the transaction price for the effects of the significant financing component included in the contract price in the case of contracts involving the sale of property under development, where the Company offers deferred payment schemes to its customers.

The revenue recognition of real estate property under development requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgments to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. In case, where the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately in the Statement of Profit and Loss.

Revenue recognized in excess of invoicing is classified as contract asset while invoicing in excess of revenue recognized (billing in excess of contract revenue).

**(ii) Lease rent**

Rental income is recognized on a time proportion basis as per the contractual obligations agreed with the respective tenant.

**(iii) Maintenance income**

Income arising from billing of maintenance charges to tenants/customers is recognised in the period in which the services are being rendered. A receivable is recognised by the Company when the services are rendered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. Further, the Company considers the terms of the contract and its customary business practices to determine the transaction price.

**(iv) Forfeiture income**

Forfeiture income is recognised on cancellation of unit by unitholder and when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

**(v) Interest**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**(vi) Dividend**

Dividend income from investments is recognized when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

**(viii) Profit /Loss from Partnership Firms / Limited Liability Partnerships (LLP)**

Share of profit / loss from firms/ LLPs in which the entity is a partner is accounted for in the financial period ending on (or before) the date of the balance sheet on the basis of financial statements and as per the terms of the respective partnership deed.

Other income / Other expenses is recognized as and when due or received, whichever is earlier.

**e) Cost of revenue (cost of real estate projects)**

Cost of project, includes cost of land (cost of development rights/ land under agreements to purchase) liaisoning costs, estimated internal development costs, external development charges, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in policy under revenue recognition, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

**f) Income tax**

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

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

**Deferred tax**

Deferred income tax is provided using the balance sheet approach on deductible and taxable 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 assets and liabilities are not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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 realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income (OCI) or directly in equity. In this case, the tax is also recognized in OCI or directly in equity, respectively.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India which is likely to give future economic benefit in the form of availability of setoff against future income tax liability. Accordingly, MAT is recognized as deferred tax assets in the balance sheet when the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

**g) Leases**

The Company has adopted Ind AS 116, "Leases" using the modified retrospective approach, as a result of which the comparative information is not required to be restated.

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

**Company as a lessee**

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating

## Aurum RealEstate Developers Limited

### Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended March 31, 2025.

expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.

The lease liability is presented as a part of other financial liabilities in the balance sheet as Lease liabilities.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- the lease term has changed, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for any lease payments made.

#### Company as a lessor

The Company enters into lease agreements as a lessor with respect to some of its investment properties. Leases for which the Company is a lessor is classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

##### i. Finance lease

Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases.

##### ii. Operating lease

Leases, where the lessor effectively retains substantially all the risk and benefits of ownership, of the leased assets during the lease term are classified, as operating leases. Operating lease income / expenditure are recognised in statement of profit and loss on straight line basis over the leased term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Lease deposits received are financial instruments (financial liabilities) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight-line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

#### h) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. For the purpose of the Standalone Statement of Cash Flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

#### i) Impairment of non- financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

#### j) Inventories

Inventories comprise of land and development rights, work-in-progress, completed unsold flats/units. These are valued at lower of the cost and net realizable value.

Land and development rights	Land and development rights (including development cost) are valued at lower of cost and net realizable value. Costs include land acquisition cost and initial development cost.
Work-in-progress / Real Estate under development)	Work-in-progress is valued at cost if the completed unsold flats/units are expected to be sold at or above cost otherwise at lower of cost and net realizable value. Cost includes direct expenditure relating to construction activity (including land cost) and indirect expenditure during the construction period to the extent the expenditure is related to construction or is incidental thereto.
Completed unsold flats/units	Lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion (wherever applicable) and estimated costs necessary to make the sale.

**k) Financial instruments**

**(i) Classification**

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of both:

- (a) the entity's business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial asset.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

**(ii) Measurement**

At initial recognition, the Company measures a financial asset other than trade receivable at its fair value plus, in the case of a financial asset not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**Measurement of loan instruments**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

**Measurement of equity instruments**

The Company subsequently measures all equity investments at fair value except investment in subsidiary and joint venture. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

**(iii) Impairment of financial assets**

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts recognizing impairment loss allowance based on 12-month ECL.

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. 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 impairment loss allowance (or reversal) recognized during the period is recognized as income /expense in the statement of profit and loss.

**(iv) Derecognition of financial assets**

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

**(v) Interest income from financial assets**

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

**l) Classification and subsequent measurement of financial liabilities**

All financial liabilities are recognized initially at its fair value adjusted by directly attributable transaction costs. The measurement of financial liabilities depends on their classification as described below:

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss, financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

The Company has not designated any financial liability as at fair value through profit and loss.

**Financial liabilities measured at amortized cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

**m) Offsetting financial instruments**

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

**n) Property, plant and equipment (including capital work in progress)**

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Borrowing costs relating to acquisition of property, plant and equipment 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 be put to use. Capital work in progress includes expenditure incurred till the assets are put into intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value and are shown separately in the financial statements. Any expected loss is recognized immediately in the statement of profit and loss.

Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognized in the statement of profit and loss.

**Aurum RealEstate Developers Limited**

**Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended March 31, 2025.**

**o) 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)**

Intangible assets are comprising of computer software with definite useful life that are amortised on a straight line basis over a period of time based on management estimate of useful life which is 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 or Loss when the asset is derecognised

**p) Depreciation and amortisation**

(i) Depreciation on property, plant and equipment and investment property (other than freehold land) is provided from the date, the assets are ready to be put to use, on written down value method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013. Freehold land is not depreciated.

The estimated useful lives of the assets are as follows:

<b>Asset class</b>	<b>Useful life*</b>
Building (including classified under investment properties)	30 years
Plant and equipment (including classified under investment properties)	15 years
Furniture and fixtures (including classified under investment properties)	10 years
Furniture and fixtures (temporary structure and portable structure)	3 years
Office equipment (including classified under investment properties)	5 years
Air conditioner (classified as office equipment) (including classified under investment properties)	5 years
Computers and peripherals (including classified under investment properties)	3 years
Vehicles	8 years

\*for these class of assets, the management believes that the useful life as adopted best represents the period over which the management expects to use the assets.

(ii) 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 property, plant and equipment and investment property 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.

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.

Depreciation on lessee specific assets and improvements is provided on the basis of lease period or useful life as prescribed in Schedule II, whichever is lower.

**q) Investment properties**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

**r) Borrowing costs**

Borrowing costs that are directly attributable to the acquisition/construction of qualifying assets are capitalised as part of their costs.

Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use or sale are in progress.

Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Other borrowing costs are recognised as an expense, in the period in which they are incurred.

Pursuant to a clarification issued by the International Accounting Standards Board ('IASB') in relation to borrowing costs on real-estate projects where revenue is recognised on percentage of completion basis, the Company has with effect from April 1, 2019 excluded such borrowing costs relating to the post-launch period from its estimates of the balance cost to completion, and the same is recognised as finance cost in the Statement of Profit and Loss.

**s) Provisions, contingencies and commitments**

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A disclosure for contingent liabilities is made where there is:

- (i) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (ii) a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are not recognized in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable. Commitments are future liabilities for contractual expenditure, classified and disclosed as estimated amount of contracts remaining to be executed on capital account and not provided for.

**t) Employee benefits:**

**(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

**(iii) Post-employment obligations**

The Company operates the following post-employment schemes:

- (a) defined benefit plan such as gratuity; and
- (b) defined contribution plan such as provident fund.

**Gratuity obligations**

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

**Defined contribution plan**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

**u) Earnings per share**

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

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of share outstanding during the year are adjusted for effects of all dilutive potential shares.

**v) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III to the Companies Act, 2013 unless otherwise stated.

**w) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting, nature of the products / process, organization structure as well as differential risks and returns, provided to the Board of Directors, which constitute as chief operating decision maker ('CODM').

**Aurum RealEstate Developers Limited**

**Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended March 31, 2025.**

**x) Investment in subsidiaries and associate**

Investments in subsidiary and associate is recognised at cost as per Ind AS 27 and Ind AS 28 respectively.

**y) Cash flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flow from operating, investing and financing activities are segregated.

**z) Changes In Accounting Policies and Disclosures**

New and amended standards adopted by the Company:

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 1, 2023:

Disclosure of accounting policies - amendments to Ind AS 1

Definition of accounting estimates - amendments to Ind AS 8

Deferred tax related to assets and liabilities arising from a single transaction amendment to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended March 31, 2025

Note 3. Property, plant and equipment

Particulars	(₹ in lakhs)						Total
	Building (refer note 3.1)	Computers	Furniture and fixtures	Office equipment	Plant and equipment	Vehicles	
<b>Gross block</b>							
Balance as at April 01, 2024	1,500.24	87.61	92.24	211.34	86.01	500.52	2,477.96
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>1,500.24</b>	<b>87.61</b>	<b>92.24</b>	<b>211.34</b>	<b>86.01</b>	<b>500.52</b>	<b>2,477.96</b>
<b>Accumulated depreciation</b>							
Balance as at April 01, 2024	735.55	78.26	68.46	188.17	57.78	312.77	1,440.97
Depreciation charge	72.67	5.19	6.16	6.40	5.11	57.55	153.07
Reversal on disposal	-	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>808.24</b>	<b>83.45</b>	<b>74.63</b>	<b>194.58</b>	<b>62.91</b>	<b>370.33</b>	<b>1,594.04</b>
<b>Net block as on March 31, 2024</b>	<b>692.01</b>	<b>4.16</b>	<b>17.61</b>	<b>16.77</b>	<b>23.10</b>	<b>130.19</b>	<b>883.93</b>

Particulars	(₹ in lakhs)						Total
	Building (refer note 3.1)	Computers	Furniture and fixtures	Office equipment	Plant and equipment	Vehicles	
<b>Gross block</b>							
Balance as at April 01, 2023	1,456.89	83.42	78.74	201.24	76.50	498.65	2,395.44
Additions	43.36	4.19	13.50	10.10	9.51	24.52	105.17
Disposals	-	-	-	-	-	22.65	22.65
<b>Balance as at March 31, 2024</b>	<b>1,500.24</b>	<b>87.61</b>	<b>92.24</b>	<b>211.34</b>	<b>86.01</b>	<b>500.52</b>	<b>2,477.96</b>
<b>Accumulated depreciation</b>							
Balance as at April 01, 2023	658.49	65.26	62.34	171.95	52.36	250.29	1,260.69
Depreciation charge	77.06	12.99	6.11	16.21	5.42	82.42	200.21
Reversal on disposal	-	-	-	-	-	19.94	19.94
<b>Balance as at March 31, 2024</b>	<b>735.55</b>	<b>78.26</b>	<b>68.46</b>	<b>188.17</b>	<b>57.78</b>	<b>312.77</b>	<b>1,440.97</b>
<b>Net block as on March 31, 2024</b>	<b>764.69</b>	<b>9.35</b>	<b>23.78</b>	<b>23.17</b>	<b>28.23</b>	<b>187.75</b>	<b>1,037.00</b>

Note 3.1 Building aggregating gross block of ₹ 1,500.24 lakhs (March 31, 2024: ₹ 1,500.24 lakhs) was constructed on leasehold land.

Note 3.2 Refer note 19 for information on property, plant and equipment pledged as security by the Company.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended March 31, 2025

Note 4. Capital work in progress

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening carrying amount	13,050.01	7,883.67
Addition during the year	6,693.88	4,878.39
Finance cost	333.46	287.95
Transfer from investment properties	7,883.78	-
Transfer to investment properties	(15,973.17)	-
<b>Closing carrying amount</b>	<b>11,987.96</b>	<b>13,050.01</b>

Capital-work-in progress ageing schedule as on March 31, 2025 :

Particulars	(₹ in lakhs)				Total
	Amount in capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,722.61	645.00	8,418.22	202.13	11,987.96

Capital-work-in progress ageing schedule as on March 31, 2024 :

Particulars	(₹ in lakhs)				Total
	Amount in capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5,166.34	6,478.65	1,252.92	152.10	13,050.01

Note 4.1 As at March 31, 2025 and March 31, 2024, there were no projects, the completion of which was overdue or exceeded the cost compared to the original plan.

Note 4.2 During the year, the Company has transferred freehold land shown under investment property to Capital work-in-progress (including investment property under development) to account for commencement of development. The transfer was made at carrying value as at the date of commencement of development without change in use.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended March 31, 2025

Note 5. Investment properties

Particulars	Flats at Project Helios (refer note 5.1)						Total
	Arts	Freehold land	Building (refer note 5.2)	Computers	Furniture and fixture	Office equipment	
<b>Gross block</b>							
Balance as at April 01, 2024	-	7,853.59	2,998.95	1.89	1,323.78	1,537.89	14,086.74
Additions	8,497.99	30.19	14,289.27	-	27.44	409.85	29,335.46
Transfer to capital work in progress	-	(7,883.78)	-	-	-	-	(7,883.78)
Disposals	(1,468.43)	-	-	-	-	-	(1,468.43)
<b>Balance as at March 31, 2025</b>	<b>7,029.56</b>	<b>-</b>	<b>17,288.21</b>	<b>1.89</b>	<b>1,351.21</b>	<b>1,947.74</b>	<b>34,069.99</b>
<b>Accumulated depreciation</b>							
Balance as at April 01, 2024	-	-	1,455.46	1.80	1,106.68	1,451.50	4,291.90
Depreciation charge	497.43	-	1,080.19	0.09	56.19	146.29	2,360.49
Reversal on disposal	(50.85)	-	-	-	-	-	(50.85)
<b>Balance as at March 31, 2025</b>	<b>446.58</b>	<b>-</b>	<b>2,535.65</b>	<b>1.89</b>	<b>1,162.86</b>	<b>1,597.79</b>	<b>6,601.54</b>
<b>Net block as on March 31, 2025</b>	<b>6,582.98</b>	<b>-</b>	<b>14,752.56</b>	<b>-</b>	<b>188.35</b>	<b>349.94</b>	<b>27,468.45</b>

Particulars	Flats at Project Helios (refer note 5.1)						Total
	Arts	Freehold land	Building (refer note 5.1)	Computers	Furniture and fixture	Office equipment	
<b>Gross block</b>							
Balance as at April 01, 2023	-	7,825.38	2,998.95	1.89	1,323.78	1,537.90	14,058.53
Additions	-	28.21	-	-	-	-	28.21
Disposals	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>7,853.59</b>	<b>2,998.95</b>	<b>1.89</b>	<b>1,323.78</b>	<b>1,537.89</b>	<b>14,086.74</b>
<b>Accumulated depreciation</b>							
Balance as at April 01, 2023	-	-	1,292.18	1.80	1,030.58	1,420.70	3,999.96
Depreciation charge	-	-	163.26	-	76.10	30.80	291.94
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>1,455.46</b>	<b>1.80</b>	<b>1,106.68</b>	<b>1,451.50</b>	<b>4,291.90</b>
<b>Net block as on March 31, 2024</b>	<b>-</b>	<b>7,853.59</b>	<b>1,543.49</b>	<b>0.09</b>	<b>217.10</b>	<b>86.39</b>	<b>9,794.84</b>

**Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended March 31, 2025**

**Note 5. Investment properties (Continued)**

Note 5.1 Residential flats have been purchased and classified as investment property, intended to be held as long-term investments for earning lease rentals.

Note 5.2 Building aggregating gross block of ₹ 17,288.21 lakhs (March 31, 2024: ₹ 2,998.95 lakhs) was constructed on leasehold land. Gross block includes Building and Building fit-outs.

Note 5.3 The Company has no restriction on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Note 5.4 Amount recognised in Profit and Loss Account for investment properties given on lease.

Note 5.5 Refer note 4.2 for transfer of freehold land to capital work in progress.

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Rental and maintenance income	2,169.55	1,991.77
Less: Direct operating expenses (including repairs and maintenance and depreciation) arising from investment properties that generated rental and maintenance income during the year	(885.75)	(784.13)
Less: Direct operating expenses (including repairs and maintenance and depreciation) arising from investment properties that did not generate rental and maintenance income during the year	(2,043.03)	(11.23)
<b>Net income from investment properties</b>	<b>(759.23)</b>	<b>1,196.41</b>

Note 5.6 Fair value

Particulars	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2024	March 31, 2024
Investment properties	73,780.75	29,512.68		
	<b>73,780.75</b>	<b>29,512.68</b>		

**Estimation of fair value :**

(i) The fair valuation of investment properties (leasehold land) is based on prevailing market value is a result of demand/ supply, merits/ demerits of properties and various locational, social, economical, political factors and circumstances. Prevailing market value can be estimated through market survey, through dependable data/ sale instances, local estate developers/ brokers, our database, real estate portal enquiries and verbal enquiries in neighbourhood area. The fair value measurement is categorised in level 3 fair value hierarchy.

(ii) The fair value of investment properties (building) are based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair valuation is based on discounted cash flow method (DCF). This valuation is based on valuation performed by an accredited independent valuer. The fair value measurement is categorised in level 3 fair value hierarchy due to use of unobservable inputs.

Note 5.7 The Company has no restriction on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Note 5.8 The title deeds of the immovable properties are held in the name of the Company.

Note 5.9 Refer note 38 and 39 for information regarding future lease rentals receivable.

Note 5.10 Refer note 19 for information on investment properties pledged as security by the Company.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended March 31, 2025

Note 6. Right of use

Particulars	Leasehold land		Premises	Total
	(refer note 6.2)			
<b>Gross block</b>				
Balance as at April 01, 2024	11,304.11		590.35	11,894.46
Additions	-		19.06	19.06
Disposals	-		-	-
Less: Transfer to inventories	-		-	-
<b>Balance as at March 31, 2025</b>	<b>11,304.11</b>		<b>609.42</b>	<b>11,913.52</b>
<b>Accumulated depreciation</b>				
Balance as at April 01, 2024	3,003.49		130.81	3,134.30
Depreciation charge	200.68		125.28	325.96
Reversal on disposal	-		-	-
Less: Transfer to inventories	-		-	-
<b>Balance as at March 31, 2025</b>	<b>3,204.17</b>		<b>256.08</b>	<b>3,460.26</b>
<b>Net block as on March 31, 2025</b>	<b>8,099.93</b>		<b>353.32</b>	<b>8,453.26</b>
<b>Gross block</b>				
Balance as at April 01, 2023	11,304.11		590.35	11,894.46
Additions	-		-	-
Disposals	-		-	-
Less: Transfer to inventories	-		-	-
<b>Balance as at March 31, 2024</b>	<b>11,304.11</b>		<b>590.35</b>	<b>11,894.46</b>
<b>Accumulated depreciation</b>				
Balance as at April 01, 2023	2,796.17		19.76	2,815.92
Depreciation charge	207.32		111.05	318.37
Reversal on disposal	-		-	-
Less: Transfer to inventories	-		-	-
<b>Balance as at March 31, 2024</b>	<b>3,003.49</b>		<b>130.81</b>	<b>3,134.30</b>
<b>Net block as on March 31, 2024</b>	<b>8,300.62</b>		<b>459.54</b>	<b>8,760.17</b>

Note 6.1 The lease agreements for immovable properties where the Company is the lessee are duly executed in favour of the Company.

Note 6.2 The Company has taken on lease from Maharashtra Industrial Development Corporation (MIDC) land admeasuring 121,405 sq. mtrs. for setting up an IT Park, with the lease term expiring on July 31, 2065. Out of this, 51,691.65 sq. mtrs. is shown under Right of Use Assets, 13,900 sq. mtrs. and 18,600 sq. mtrs. have been sub-leased to **Loma Co-Developers 1 Private Limited** and **Loma Co-Developers 2 Private Limited** respectively, and the balance has been allocated for residential development undertaken by the company in line with applicable planning norms and DC rules.

## Note 7. Intangible assets

Particulars	(₹ in lakhs)	
	Computer software	Total
<b>Gross block</b>		
Balance as at April 01, 2024	25.52	25.52
Additions	-	-
Disposals	-	-
<b>Balance as at March 31, 2025</b>	<b>25.52</b>	<b>25.52</b>
<b>Accumulated amortisation</b>		
Balance as at April 01, 2024	22.45	22.45
Amortisation charge	1.22	1.22
Reversal on disposal	-	-
<b>Balance as at March 31, 2025</b>	<b>23.67</b>	<b>23.67</b>
<b>Net block as on March 31, 2025</b>	<b>1.86</b>	<b>1.86</b>
<b>Gross block</b>		
Balance as at April 01, 2023	25.52	25.52
Additions	-	-
Disposals	-	-
<b>Balance as at March 31, 2024</b>	<b>25.52</b>	<b>25.52</b>
<b>Accumulated amortisation</b>		
Balance as at April 01, 2023	22.29	22.29
Amortisation charge	0.16	0.16
Reversal on disposal	-	-
<b>Balance as at March 31, 2024</b>	<b>22.45</b>	<b>22.45</b>
<b>Net block as on March 31, 2024</b>	<b>3.07</b>	<b>3.07</b>

## Note 8. Investments

Particulars	(₹ in lakhs)			
	As at March 31, 2025 Units	As at March 31, 2024 Units	As at March 31, 2025 ₹	As at March 31, 2024 ₹
<b>Non-current</b>				
<b>Investments measured at cost</b>				
<b>a) Investment in equity instruments - quoted</b>				
<i>In Associates</i>				
<b>Aurum PropTech Limited</b> (refer notes 8.1, 8.2 and 8.3)				
Equity shares of face value of ₹ 5 each - fully paid up	36,032,859	10,032,859	20,795.59	7,795.59
Equity shares of face value of ₹ 5 each - partly paid shares	-	26,000,000	-	5,200.00
<b>b) Investment in equity instruments - unquoted</b>				
<i>In Subsidiaries</i>				
<b>Aurum Platz (Goregaon) Private Limited</b>				
Equity shares of face value of ₹ 10 each - fully paid up	9,999	9,999	1.00	1.00
<b>Aurum W Private Limited</b>				
Equity shares of face value of ₹ 10 each - fully paid up	9,999	-	1.00	-
<b>Aurum Vriddhi Finance Private Limited</b>				
Equity shares of face value of ₹ 5 each - fully paid up	18,200	18,200	367.32	367.32
<b>Aurum Girnar Private Limited</b>				
Equity shares of face value of ₹ 10 each - fully paid up	54,900	28,900	2.60	-
<b>c) Investments in Limited Liability Partnership (LLP)</b>				
<b>Aurum Girnar LLP<sup>A</sup></b> (converted into private limited company with effect from March 28, 2024) (refer note 8.4)				
Investments in equity of LLP			-	2.89
Share in loss from LLP			-	(2.89)
<b>Aurum Goa Ventures LLP<sup>A</sup></b> (refer note 8.5)				
Investments in equity of LLP			80.00	-
Share in loss from LLP			(0.58)	-
			79.42	-
			<b>21,246.94</b>	<b>13,363.92</b>
<b>Investments measured at fair value through other comprehensive income*</b>				
<b>Investment in equity instruments - quoted</b>				
<b>Shriram Properties Limited</b> (refer note 8.3)				
Equity shares of face value of ₹ 10 each - fully paid up	22,822,287	22,822,287	16,548.44	25,800.60
<b>Protean eGov Technologies Limited</b> (refer note 8.3)				
Equity shares of face value of ₹ 10 each - fully paid up	34,191	-	458.43	-
<b>Investments measured at fair value through profit and loss<sup>#</sup></b>				
<b>Investment in non convertible debenture</b>				
<b>Marine Drive Developers Private Limited</b>				
Non-convertible debentures of face value of ₹ 1,00,000 each	761	761	756.84	763.01
<b>Marine Drive Lifespaces Private Limited</b>				
Non-convertible debentures of face value of ₹ 1,00,000 each	720	720	716.06	721.90
			<b>18,479.77</b>	<b>27,285.51</b>
<b>Total non-current investment</b>			<b>39,726.71</b>	<b>40,649.42</b>

Note 8. Investments (Continued)

Particulars	(₹ in lakhs)			
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Units	Units	₹	₹
<b>Current</b>				
<b>Investments measured at fair value through profit and loss</b>				
Investment in mutual funds measured at fair value through profit and loss <sup>#</sup>			49.44	168.64
<b>Total quoted investments</b>			<b>49.44</b>	<b>168.64</b>
<b>Total current investment</b>			<b>49.44</b>	<b>168.64</b>
Aggregate amount of quoted investments			37,851.91	38,964.83
Market value of quoted investments			75,815.10	57,367.77
Aggregate amount of unquoted investments			1,924.24	1,856.12
Aggregate amount of impairment in the value of investments			-	-

Note 8.1 During the financial year 2022-23, Aurum PropTech Limited ("APL") allotted 2,60,00,000 equity shares with a face value of ₹ 5 each at a price of ₹ 80 per share (including a premium of ₹ 75), resulting in a total consideration of ₹ 5,200 lakhs. Consequently, the Company's total holding in APL increased to 3,60,32,859 equity shares.

Note 8.2 During the financial year 2024-25, the Company paid ₹ 7,800 lakhs towards the second and final call of ₹ 30 per share on 2,60,00,000 equity shares allotted on rights basis by Aurum PropTech Limited ("APL"). The amount has been added to the carrying value of the investment in APL.

Note 8.3 Refer note 42 for price risk

Note 8.4 On September 10, 2022, a subsidiary, Aurum Gimnar LLP has been incorporated wherein the Company has subscribed to ₹ 0.51 lakhs fixed capital representing 51% stake in the LLP. Pursuant to Supplementary Agreement to LLP Agreement of Aurum Gimnar LLP dated December 10, 2022, the Company's share of Profit and Loss revised to 85%. On March 28, 2024, Aurum Gimnar LLP was converted into a private limited company wherein company has subscribed 28,900 number of shares of ₹10 each representing 85% of shareholding in Aurum Gimnar Private Limited.

On April 20, 2024 company has subscribed additional 26,000 number of shares of ₹10 each representing 91.50% of shareholding in Aurum Gimnar Private Limited.

Note 8.5 Aurum Goa Venture LLP was incorporated on August 4, 2023, pursuant to the LLP Agreement dated the same date. The Company holds an 80% share in the profits and losses of the LLP and has contributed ₹80.00 lakhs as capital contribution towards its stake.

**^Details of Investments made in Limited Liability Partnership (LLP)**

Name of the firm	Name of the partner	(₹ in lakhs)			
		As at March 31, 2025		As at March 31, 2024	
		Partner's capital	Profit sharing ratio	Partner's capital	Profit sharing ratio
Aurum Gimnar LLP	Aurum RealEstate Developers Limited	NA	NA	NA	NA
	Ashish Deora	NA	NA	NA	NA
Aurum Goa Venture LLP	Aurum RealEstate Developers Limited	80.00	80%	NA	NA
	Saurabh Sangekar	20.00	20%	NA	NA

<sup>#</sup> Investments, being strategic in nature, are measured at fair value through profit and loss ('FVTPL') since these are held for trading purposes except non convertible debentures and thus disclosing their fair value fluctuation in profit and loss will reflect the purpose of holding.

\* This investment, being strategic in nature, is measured at fair value through other comprehensive income ('FVTOCI') and thus disclosing their fair value fluctuation in other comprehensive income.

Note 9. Loans

Particulars	(₹ in lakhs)			
	As at March 31, 2025		As at March 31, 2024	
	Non current	Current	Non current	Current
Loans to:				
- employees (refer notes 9.1, 9.3 and 40)	-	1,126.37	-	1,139.49
- related parties (refer notes 9.1 and 40)	3,321.98	10,346.18	2,982.53	12,503.71
- others (refer note 9.4)	-	281.80	-	19,896.09
	<b>3,321.98</b>	<b>11,754.35</b>	<b>2,982.53</b>	<b>33,539.30</b>
Less: Allowance for doubtful loans	-	3.29	-	3.29
<b>Total</b>	<b>3,321.98</b>	<b>11,751.06</b>	<b>2,982.53</b>	<b>33,536.01</b>

Note 9.1 Particulars of loans to specified persons (refer note 40)

Particulars	(₹ in lakhs)			
	Outstanding amount		% to total loans	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Loma Co-Developers 2 Private Limited <sup>1</sup>	-	1,816.66	-	4.97%
Aurum Gimnar Private Limited <sup>2</sup>	3,321.98	1,165.86	22.03%	3.19%
Srirang Athalye <sup>3</sup>	57.82	59.82	0.38%	0.16%
Saurabh Sangekar <sup>3</sup>	89.77	61.52	0.60%	0.17%
Ashish Deora <sup>3</sup>	539.00	885.48	3.58%	2.42%

1. Loans due from private companies in which director of the Company was director has been fully repaid along with interest @11.25% p.a.

2. The above loan carries interest of 11.25% p.a and its repayable within 2 years from the date of disbursement or as and when demanded by the company.

3. The above loan are repayable on demand.

Particulars	(₹ in lakhs)	
	As at	As at
	March 31, 2025	March 31, 2024
Loans considered good - unsecured	15,073.04	36,518.54
Loans - credit impaired - unsecured	3.29	3.29

Note 9.3 Loans to employees are given as per the policy of the Company.

Note 9.4 Loans of ₹ 163.96 lakhs out of loan aggregating ₹ 281.80 lakhs (March 31, 2024: ₹ 19,896.09 lakhs) are given without specifying any terms or period of repayment.

Note 9.5 Refer note 42 for credit risk

**Note 10. Other financial assets**

Particulars	(₹ in lakhs)			
	As at March 31, 2025		As at March 31, 2024	
	Non current	Current	Non current	Current
<b>Unsecured and considered good, unless otherwise stated</b>				
Security deposits	169.18	40.27	158.08	35.11
Deposits with original maturity for more than 12 months*	1,117.96	-	975.25	-
Contract assets (refer note 44)	-	4,572.99	-	8,387.40
Net investment in finance lease	1,861.15	0.44	1,861.59	0.34
Other receivables (refer note 40)	-	165.28	-	3,009.30
<b>Unsecured and considered doubtful</b>				
Security deposits	-	16.00	-	16.00
Other receivables (refer note 40)	-	21.69	-	21.69
<b>Total</b>	<b>3,148.29</b>	<b>4,816.67</b>	<b>2,994.93</b>	<b>11,469.85</b>
Less: Allowance for security deposit	-	16.00	-	16.00
Less: Allowance for other receivables	-	21.69	-	21.69
<b>Total</b>	<b>3,148.29</b>	<b>4,778.98</b>	<b>2,994.93</b>	<b>11,432.16</b>

\* ₹ 1,117.96 lakhs (including interest accrued) (March 31, 2024: ₹ 975.25 lakhs) marked lien against credit facilities (Refer note 19).

Note 10.1 Refer note 42 for information about credit risk

**Note 11. Income tax assets**

Particulars	(₹ in lakhs)	
	As at	As at
	March 31, 2025	March 31, 2024
Income tax (net of provision) (refer note 26)	61.42	153.84
<b>Total</b>	<b>61.42</b>	<b>153.84</b>

**Note 12. Other assets**

Particulars	(₹ in lakhs)			
	As at March 31, 2025		As at March 31, 2024	
	Non current	Current	Non current	Current
<b>Unsecured and considered good, unless otherwise stated</b>				
Capital Advances (refer note 12.1)	-	1,737.70	452.24	7,533.39
Advance to vendors				
- considered good (refer note 40)	-	204.93	-	1,435.17
- considered doubtful	-	20.00	-	20.00
Investment in jewellery (refer note 12.2)	125.28	-	123.86	-
Balances with government authorities	-	3,068.29	-	2,495.55
Prepaid expenses	-	127.23	-	50.50
	<b>125.28</b>	<b>5,158.16</b>	<b>576.09</b>	<b>11,534.60</b>
Less: Allowance for doubtful advance	-	20.00	-	20.00
<b>Total</b>	<b>125.28</b>	<b>5,138.16</b>	<b>576.09</b>	<b>11,514.60</b>

Note 12.1 Capital advances represent amounts paid to contractors, suppliers, and other parties towards works pending completion or acquisition of property, plant and equipment and investment properties. These advances are carried at cost and will be capitalised to the respective asset category upon completion of the related works or receipt of the assets.

Note 12.2

The market value of jewellery as per valuers certificate is as below:

Particulars	(₹ in lakhs)	
	As at	As at
	March 31, 2025	March 31, 2024
Jewellery	154.37	131.24

**Note 13. Inventories**

Particulars	(₹ in lakhs)	
	As at	As at
	March 31, 2025	March 31, 2024
(As certified by management)		
Construction work in progress	8,432.44	8,652.65
Finished properties	947.80	556.14
<b>Total</b>	<b>9,380.23</b>	<b>9,208.80</b>

Note 13.1 Refer note 19 for inventories hypothecated as security against borrowings.

**Note 14. Trade receivables**

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with customer - billed	2,211.78	2,183.18
Trade receivables from contract with customer - unbilled	-	-
Trade receivables from contract with customer -related party	-	-
Less: Allowances for estimated credit loss	(400.00)	(400.00)
<b>Total</b>	<b>1,811.78</b>	<b>1,783.18</b>

Note 14.1 Break up security details

Trade receivable considered good - secured	-	-
Trade receivable considered good - unsecured	2,211.78	2,183.18
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	-	-
Less: Allowance for credit losses	(400.00)	(400.00)
<b>Total</b>	<b>1,811.78</b>	<b>1,783.18</b>

Note 14.2 Trade receivables are dues in respect of services rendered in the normal course of business for real estate and leasing and are generally on credit terms of 15 days.

Note 14.3 Refer note 42 for credit risk management on receivables.

Note 14.4 Trade receivables ageing schedule

**As at March 31, 2025**

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	636.80	333.73	2.58	-	1,238.67	2,211.78
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables– considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>636.80</b>	<b>333.73</b>	<b>2.58</b>	<b>-</b>	<b>1,238.67</b>	<b>2,211.78</b>

**As at March 31, 2024**

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	557.67	90.39	296.45	1,238.67	-	2,183.18
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables– considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>557.67</b>	<b>90.39</b>	<b>296.45</b>	<b>1,238.67</b>	<b>-</b>	<b>2,183.18</b>

Note 14.5 Refer note 19 for trade receivables are hypothecated as security against borrowings.

**Note 15. Cash and cash equivalents**

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Cash on hand	35.95	16.58
Balances with banks (refer note 15.1)	2,256.11	419.80
Fixed deposits with original maturity of 3 months or less	5.18	587.38
<b>Total</b>	<b>2,297.24</b>	<b>1,023.76</b>

Note 15.1 Refer note 42 for credit risk management on cash and cash equivalents.

**Note 16. Other bank balances**

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Deposits with maturity for more than 3 months but less than 12 months*	458.63	3,143.63
<b>Total</b>	<b>458.63</b>	<b>3,143.63</b>

\* ₹ 458.63 lakhs (including interest accrued) (March 31, 2024: ₹ 658.90 lakhs) marked lien against credit facilities (refer note 19).

**Note 17. Equity share capital**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Authorised share capital:</b>		
1,50,00,00,000 (March 31, 2024: 1,50,00,00,000) fully paid equity shares of ₹10 each	150,000.00	150,000.00
<b>Issued, subscribed and fully paid:</b>		
31,91,60,430 (March 31, 2024: 31,91,60,430) equity shares of ₹10 each	31,916.04	31,916.04
<b>Total</b>	<b>31,916.04</b>	<b>31,916.04</b>

**A. Reconciliation of equity share capital at the beginning and at the end of the year**

Particulars	As at			
	March 31, 2025		March 31, 2024	
	Number	Number	₹	₹
<b>Equity shares</b>				
At the beginning of the year	319,160,430	319,160,430	31,916.04	31,916.04
Add : issued during the year	-	-	-	-
<b>At the end of the year</b>	<b>319,160,430</b>	<b>319,160,430</b>	<b>31,916.04</b>	<b>31,916.04</b>

**B. Terms / Rights and restrictions attached to equity shares**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholder. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

**C. Details of shares held by each shareholder holding more than 5% shares:**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
<b>Name of shareholder</b>				
Equity shares				
- Aurum Ventures Private Limited and its nominees	319,160,430	100.00%	319,160,430	100.00%

**D. Shareholding of promoters :**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
<b>Name of shareholder</b>				
Equity shares				
- Aurum Ventures Private Limited and its nominees	319,160,430	100.00%	319,160,430	100.00%

E. The Company has not issued any bonus shares, issued shares for consideration other than cash and nor there has been any buy back of shares during five years immediately preceding March 31, 2025.

**Note 18. Other equity**

Particulars	As at		
	March 31, 2024	Addition during the year	March 31, 2025
<b>Reserves and surplus</b>			
- Retained earnings	32,134.81	4,362.86	43,442.35
<b>Other comprehensive income</b>			
- Equity instrument through other comprehensive income	11,307.54	(8,458.87)	(4,096.01)
<b>Total</b>	<b>43,442.35</b>	<b>(4,096.01)</b>	<b>39,346.35</b>

Note: For movement in other equity refer statement of changes in equity

**Nature and purpose of other equity**

- Retained earnings represents the cumulative profits of the Company and effects of measurements of defined benefits obligations routed through OCI.
- Equity instrument through other comprehensive income represents the investments revalued at fair value at each year end, with the gain or loss being taken through other comprehensive income.

**Note 19. Borrowings**

Particulars	As at			
	March 31, 2025		March 31, 2024	
	Non current	Current maturities	Non current	Current maturities
<b>Secured loans</b>				
Term loans from banks	22,026.15	10,825.62	37,349.42	3,523.60
Term loans from financial institutions	2,374.28	2,559.65	7,733.93	1,883.18
Car loans from				
banks	72.80	59.85	88.23	32.37
financial institutions	-	-	45.02	35.78
	<b>24,473.23</b>	<b>13,445.13</b>	<b>45,216.61</b>	<b>5,474.93</b>
<b>Unsecured loans</b>				
Loan from related party	-	1,627.54	-	-
	-	<b>1,627.54</b>	-	-
<b>Total borrowings</b>	<b>24,473.23</b>	<b>15,072.67</b>	<b>45,216.61</b>	<b>5,474.93</b>

Note 19.1 Refer note 42 for liquidity risk borrowings

Note 19.2 Borrowings are net of prepaid finance charges.

Note 19.3 Refer below for nature of securities and terms of repayment for borrowings :

#### **Term loans**

Term loan against property (LAP) of ₹ 2,608.00 lakhs (March 31, 2024: ₹ 16,501.79 lakhs) availed from banks and is secured by:

- (i) First & exclusive charge by way of registered mortgage over identified 89 unsold units in the residential project "Q Island R4" and "Q Island R5" with total unsold Rera carpet area of 52,950 Sqft ("Project") spread across R4: 36 flats & R5: 53 flats as detailed in annexure for unsold inventory together with all the rights attached to the unsold units and undivided share of land and any leasehold rights, amenities and relevant car parking.
- (ii) First & exclusive charge by way of registered mortgage over the Land & Building and construction thereon on the commercial Project "Aurum House" situated on portion of land comprised on plot number bearing No. Gen. 4/1, TTC, Thane - Belapur Rd, Ghansoli, Navi Mumbai - 400710 belonging to Aurum Platz IT Private Limited together with undivided share of land, relevant car parking.
- (iii) First & exclusive charge by way of registered mortgage over the Land & Building and construction thereon on the commercial Project "iRISE" situated on portion of land comprised on plot number bearing No. Gen. 4/1, TTC, Thane - Belapur Rd, Ghansoli, Navi Mumbai, Maharashtra 400710 together with undivided share of land, relevant car parking's;
- (iv) The borrower shall create and lien a Debt Service Reserve Account (DSRA) for LAP facility in the form of DSRA equivalent to 1 month's peak level interest and installment to be obtained. LAP facility I is repayable in 61 equal monthly installment commencing 29 March 2025 and rate of interest is Repo+ 3% payable at monthly interval. LAP facility II is repayable in 64 equal monthly installment commencing 29 September 2023 and rate of interest is Repo+ 3% payable at monthly interval.

Term loan in the nature of lease rent discounting facility (LRD) of ₹ 9,485.67 lakhs (March 31, 2024: ₹ 10,441.67 lakhs) availed from banks and is secured by:

- (i) First & exclusive charge by way of registered mortgage over the Land & Building and construction thereon on the commercial Project "iRISE" situated on portion of land comprised on plot number bearing No. Gen. 4/1, TTC, Thane - Belapur Rd, Ghansoli, Navi Mumbai, Maharashtra 400710;
- (ii) Hypothecation of entire current assets including lease rentals of the borrower, both present and future on exclusive basis.
- (iii) Hypothecation of entire movable fixed assets of the borrower, both present and future on exclusive basis of "iRISE".
- (iv) The borrower has already created and lien a Debt Service Reserve Account (DSRA) for LRD facility of ₹ 372 lakhs.
- (v) LRD facility is repayable in 174 monthly installment of ₹ 58,33,333 and last 6 monthly installment of ₹ 58,33,334 .Rate of interest is REPO+ 2% (currently 8.50% p.a) payable at monthly intervals.

Term loan in the nature of loan against property (LAP) of ₹ 12,501.01 lakhs (March 31, 2024: ₹ 14,000 lakhs) availed from banks and is secured by:

- (i) First & exclusive charge by way of registered mortgage of all the piece and parcels of the building nos. Q Islands R6 to be constructed on the land measuring 4,943.90 sq mtrs, Q Islands R7 to be constructed on the land measuring 4,943.90 sq mtrs and Galleria to be constructed on the land measuring 7,790 sq mtrs on plot no.4/1part, trans Thane creek industrial area of Maharashtra Industrial Development Corporation (MIDC), villages Ghansoli and Savali, Navi Mumbai.
- (ii) Hypothecation of movable assets/stocks/ work in progress of the project Aurum Q Islands R6, Q Islands R7 and Galleria.
- (iii) Charge on the cash flows / receivables from the project by way of hypothecation.
- (iv) Repayable in 9 equal quarterly installment commencing from December 2025 and rate of interest is 6MCLR + 1.25% (currently 9.65% p.a).

Term loan in the nature of construction finance of ₹ 3,500.00 lakhs (March 31, 2024: Nil) availed from banks and is secured by:

- (i) Exclusive charge by way of registered mortgage of all the piece and parcels of the land measuring 15,933 sq mtrs including all the structures thereon (both present & future), along with all the development potential arising thereon (including additional development potential in the form of TDR, premium FSI etc), (both present and future) on plot no.4/1part, trans Thane creek industrial area of Maharashtra Industrial Development Corporation (MIDC), villages Ghansoli and Savali, Navi Mumbai.
- (ii) Exclusive charge by way of hypothecation of future scheduled receivables of the project Q3 (consisting of one tower with structure of 1 basement + G + 4 parking +1 amenity floor + 20 upper floors + Terrace having leaseable area 12,97,331 sq ft.) and insurance proceeds, both present and future.
- (iii) Charge on the cash flows / receivables from the project by way of hypothecation.
- (iv) Repayable on 15th day of March 2030 and rate of interest is I-9MCLR-1Y + 0.65% (currently 9.65% p.a).

Term loan in the nature of loan against property (LAP) of ₹ 4,976 lakhs (March 31, 2024: ₹ 9,720 lakhs) availed from financial institution and is secured by:

- (i) Exclusive charge by way of registered/equitable mortgage on 1 unit of Aurum arts located at 15th Floor having carpet area 2,800 sq. ft., owned by Aurum RealEstate Developers Limited.
- (ii) Exclusive charge by way of registered/equitable mortgage on 7 units of Aurum Girnar having carpet Area of 5,192 sq. ft. located at walkeshwar, Mumbai owned by Aurum RealEstate Developers Limited.
- (iii) Exclusive charge by way of registered/equitable mortgage on 1 unit in Flat No.7, 18th, 19th and 20th floor Marine Drive project having carpet area of 5400 sq. ft. owned by Aurum Ventures Private Limited (Holding Company).
- (iv) Corporate guarantee by Aurum Ventures Private Limited to the extent of security amount.
- (v) Demand promissory note towards DSRA - OD.
- (vi) Exclusive charge by way of pledge over unencumbered fully paid up equity shares of Shriram Properties Limited owned by Aurum RealEstate Developers Limited providing minimum share cover of 1.00x of the total facility amount.
- (vii) Repayable in 15 equal quarterly installments. Repayment to begin at the end of the 6th month from the date of initial disbursement and rate of interest is AFL reference rate minus 4.15% payable at monthly intervals (currently 12% p.a).

#### **Car loans**

Car loan from banks of ₹ 120.80 lakhs (March 31, 2024: ₹ 181.28 lakhs) which is secured by hypothecation of car purchased against the loan. The above loan is repayable in equated monthly instalments ranging between 35 - 57 months. The rate of interest on these loans are ranging between 8.05% - 10.05% p.a. payable monthly.



**Note 22. Provisions**

Particulars	(₹ in lakhs)			
	As at March 31, 2025		As at March 31, 2024	
	Non current	Current	Non current	Current
Provision for employee benefits:- gratuity (refer note 36)	20.69	20.30	27.83	18.90
<b>Total</b>	<b>20.69</b>	<b>20.30</b>	<b>27.83</b>	<b>18.90</b>

**Note 23. Trade payables**

Particulars	(₹ in lakhs)	
	As at	As at
	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises ("MSME") (refer note 23.1) <sup>#</sup>	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 40) <sup>#</sup>	3,532.21	5,939.14
<b>Total</b>	<b>3,532.21</b>	<b>5,939.14</b>

(i) Trade payables are non-interest bearing and are settled in accordance with the general term of payment.

(ii) Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

(iii) Refer note 42 for information about liquidity risk of trade payables.

(iv) Trade payable ageing schedule as on March 31, 2025.

Particulars	Outstanding for following periods from the date of transaction <sup>#</sup>					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1. MSME	-	-	-	-	-	-
2. Others	1,178.67	2,353.54	-	-	-	3,532.21
3. Disputed dues – MSME	-	-	-	-	-	-
4. Disputed dues – Others	-	-	-	-	-	-

(v) Trade payable ageing schedule as on March 31, 2024.

Particulars	Outstanding for following periods from the date of transaction <sup>#</sup>					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1. MSME	-	-	-	-	-	-
2. Others	2,563.95	1,458.38	1,916.81	-	-	5,939.14
3. Disputed dues – MSME	-	-	-	-	-	-
4. Disputed dues – Others	-	-	-	-	-	-

<sup>#</sup> includes retention amounting to ₹ 918.53 lakhs (March 31, 2024: ₹ 1,004.52 lakhs) which is not due for payment.

**Note 23.1 MSME disclosure**

Particulars	(₹ in lakhs)	
	As at	As at
	March 31, 2025	March 31, 2024
The Company has amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act). The disclosure pursuant to the said Act is as under:		
(i) Principal amount remaining unpaid to any supplier as at the end of accounting year	-	-
(ii) Interest accrued and due to suppliers under MSMED	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year ;	-	-
(iv) 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 the MSMED Act, 2006	-	-
(v) The amount of Interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to suppliers as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such suppliers under the said Act, as per the intimation received from them, on requests made by the Company.

**Note 24. Other financial liabilities**

Particulars	(₹ in lakhs)	
	As at	As at
	March 31, 2025	March 31, 2024
Capital creditors (refer note 24.1)	1,081.43	998.94
Employee related payable	4.45	38.05
Security deposits payable (refer note 24.2)	1,738.30	1,254.20
<b>Total</b>	<b>2,824.19</b>	<b>2,291.18</b>

Note 24.1 Capital creditors includes retention amount payable to vendors of ₹ 256.88 lakhs (March 31, 2024: ₹ 179.58 lakhs)

Note 24.2 Security deposits payable are deposits received from the tenants for leasing of commercial properties. These deposits are interest free and are repayable as per the terms of the contract.

**Note 25. Other liabilities**

Particulars	(₹ in lakhs)	
	As at	As at
	March 31, 2025	March 31, 2024
Contract liability (refer note 44)		
- Billing in excess of contract revenue	11,401.06	13,976.40
- Advance from customers	34.78	79.43
Rent received in advance	-	5.94
Statutory dues payable	177.08	298.77
Other payables	416.78	544.57
<b>Total</b>	<b>12,029.70</b>	<b>14,905.11</b>

**Note 26. Current tax liabilities**

Particulars	(₹ in lakhs)	
	As at	As at
	March 31, 2025	March 31, 2024
Income tax liabilities	962.09	465.41
<b>Total</b>	<b>962.09</b>	<b>465.41</b>

**Note 26.1 Income tax**

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

Particulars	(₹ in lakhs)	
	Year ended	Year ended
	March 31, 2025	March 31, 2024
<b>a) Tax expense recognised in the statement of profit and loss</b>		
Current tax on profits for the year	1,601.67	1,119.85
Tax adjustments for earlier years	49.12	-
<b>Total current tax expense</b>	<b>1,650.79</b>	<b>1,119.85</b>
Deferred tax charge (credit)/ charge	12.81	(120.56)
<b>Total deferred tax expense/ (credit)</b>	<b>12.81</b>	<b>(120.56)</b>
<b>Income tax expense charged to Statement of Profit and Loss</b>	<b>1,663.60</b>	<b>999.29</b>
<b>Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate :</b>		
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit before income tax expense	6,014.32	5,057.35
<b>Current tax expense on profit before tax expenses at enacted income tax rate in India</b>	<b>1,513.68</b>	<b>1,272.83</b>
<b>Tax effects of :</b>		
Expenses allowed	(711.78)	(477.54)
Exempt income	(56.78)	-
Expenses disallowed	849.42	443.82
Income chargeable to different tax rate	7.13	(101.39)
Others	49.12	(17.88)
<b>Tax expenses recorded in the statement of Profit and Loss (current tax)</b>	<b>1,650.79</b>	<b>1,119.85</b>

Consequent to reconciliation items shown above, the effective tax rate is 27.45% [March 31, 2024: 22.14%].

**Note 26.2 : Income tax liabilities/(assets)**

Particulars	(₹ in lakhs)	
	Year ended	Year ended
	March 31, 2025	March 31, 2024
Current income tax liabilities (Net)	962.09	465.41
Income tax assets (Net)	(61.42)	(153.84)
<b>Net current income tax liabilities/(assets) at the end of the year</b>	<b>900.67</b>	<b>311.57</b>

**The movement in the income tax assets/ (liabilities) :**

Particulars	(₹ in lakhs)	
	Year ended	Year ended
	March 31, 2025	March 31, 2024
<b>Income tax asset/ (liabilities) at the beginning of the year</b>	<b>(311.57)</b>	<b>(950.77)</b>
Income tax paid (net)	1,061.68	1,759.04
Tax adjustments for earlier years	(49.12)	-
Provision made during the year	(1,601.67)	(1,119.85)
<b>Income tax asset/ (liabilities) at the end of the year</b>	<b>(900.67)</b>	<b>(311.57)</b>

**Note 27. Revenue from operations**

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue from operations</b>		
Sale of residential units	26,574.21	21,154.00
Sale of services - lease rental and maintenance income (refer note 38 and 39)	2,169.55	1,999.18
Other operating income		
Scrap sales	-	41.48
Sundry balances written back	158.77	248.38
<b>Total</b>	<b>28,902.53</b>	<b>23,443.03</b>

Note 27.1 Refer note 40 for related party disclosures.

Note 27.2 Refer note 44 for disclosure under Ind AS 115 "Revenue from contracts with customers".

**Note 28. Other income**

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Interest income on</b>		
Bank fixed deposits	369.88	278.57
Loans to related parties	1,518.43	520.93
Loans to others	704.70	2,618.39
Unit holders	126.55	36.46
Financial assets measured at amortised cost	87.99	71.03
Profit on sale of equities	-	1,166.57
Profit on sale of mutual fund	89.95	110.40
Profit on sale of flat	775.53	-
Profit on sale of vehicle	-	2.36
Dividend income on other investments	-	6.99
Liquidated damages	177.15	46.64
Miscellaneous	40.19	28.39
<b>Total</b>	<b>3,890.38</b>	<b>4,886.74</b>

Note 28.1 Refer note 40 for disclosure in respect of transactions with related parties.

**Note 29. Cost of construction and development**

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Expenses incurred during the year</b>		
Contracting costs	22,289.57	20,643.61
Finance cost (refer note 32)	149.62	-
	<b>22,439.19</b>	<b>20,643.61</b>
Less: Transfers to investment properties / capital work in progress	(6,376.55)	(4,776.32)
<b>Total</b>	<b>16,062.64</b>	<b>15,867.29</b>

**Note 30. Changes in inventories of work in progress and finished properties**

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Opening inventories</b>		
Work in progress	8,652.65	5,718.85
Finished properties	556.14	1,089.00
	(A)	9,208.79
<b>Closing inventories</b>		
Work in progress	8,432.44	8,652.65
Finished properties	947.80	556.14
	(B)	9,380.23
<b>Total</b>	(A-B)	<b>(171.44)</b>
		<b>(2,400.96)</b>

**Note 31. Employee benefits expense**

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages (refer note 36)	289.01	1,311.08
Contribution to provident fund and others (refer note 36)	0.83	22.33
Staff welfare	68.48	79.59
<b>Total</b>	<b>358.31</b>	<b>1,413.00</b>

Note 31.1 Refer note 40 for disclosure in respect of transaction with related parties.

**Note 32. Finance cost**

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest expenses on		
Term loan from banks	3,106.42	3,330.66
Term loan from financial institutions	840.97	611.52
Car loans	13.94	20.44
Lease liabilities (refer note 38 and 39)	59.11	67.14
Delayed payment of taxes	54.16	1.86
Others	153.96	265.49
Other borrowing cost	160.45	192.38
	<b>4,388.99</b>	<b>4,489.46</b>
Less: Allocated to construction cost of capital work-in-progress	(333.46)	(287.95)
Less: Allocated to cost of construction and development	(149.62)	-
<b>Total</b>	<b>3,905.91</b>	<b>4,201.52</b>

**Note 33. Depreciation and amortisation expenses**

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3)	153.07	200.21
Depreciation on investment properties (refer note 5)	2,360.49	291.94
Depreciation on right of use (refer note 6 and 39)	325.96	318.37
Amortisation of intangible assets (refer note 7)	1.22	0.16
<b>Total</b>	<b>2,840.74</b>	<b>810.68</b>

**Note 34. Other expenses**

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Advertising and marketing	256.02	37.73
Brokerage and commission	1,057.29	296.94
Communication	4.45	13.12
Conveyance and travelling	44.29	92.53
Corporate social responsibility (refer note 45)	244.99	203.73
Electricity	694.70	564.16
Office expenses	59.52	13.74
Rates & Taxes	399.16	9.26
Insurance	39.12	51.87
Facility management	330.43	109.96
Provision for loss allowance	-	421.69
Legal and professional fees	705.07	1,057.19
Membership and subscription	6.15	3.68
Payment to auditor (refer note 34.1)	23.00	23.00
Share of loss from LLP	0.58	2.43
Loss on fair valuation of mutual fund (through profit and loss)	75.28	11.07
Printing and stationery	4.01	10.71
Repairs and maintenance	9.64	11.23
Security charges	2.80	90.02
Sundry balances written off	12.90	33.63
Miscellaneous	130.37	425.26
Less: Transfers to investment properties / capital work in progress	(317.33)	(102.07)
<b>Total other expenses</b>	<b>3,782.43</b>	<b>3,380.89</b>

Note 34.1 Payment to auditor

As auditor		
Statutory audit fees	23.00	23.00
<b>Total payment to auditors</b>	<b>23.00</b>	<b>23.00</b>

Note 34.2 Refer note 40 for disclosure in respect of transaction with related party

**Note 35. Earnings per share (EPS)**

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Profit after tax as per statement of profit and loss	4,350.72	4,058.06
Weighted average number of equity shares for basic and diluted EPS (in Nos.)	319,160,430	319,160,430
Face value of equity share (₹)	10.00	10.00
<b>Basic and diluted earnings per share (₹)</b>	<b>1.36</b>	<b>1.27</b>

### 36. Employee benefit obligations

#### A. Bifurcation of Present Value of Obligations at the end of the valuation period as per Schedule III of the Companies Act, 2013

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Current liabilities	20.30	18.90
Non-current liabilities	20.69	27.83

The Company provides gratuity a defined benefit retirement plan covering eligible employees of the Company as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years or more are eligible for gratuity. The gratuity plan is a non-funded plan.

#### B. Movement in present value of obligation and net assets

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the years are as follows:	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
As at the beginning of the year	46.72	184.25
Current service cost	3.10	5.23
Past service cost		
Interest expense	3.31	13.69
Remeasurements - due to demographic assumptions	-	(1.17)
Remeasurements - due to financial assumptions	0.76	0.86
Remeasurements - due to experience adjustments	(12.90)	(156.15)
<b>As at the end of the year</b>	<b>40.99</b>	<b>46.72</b>

#### The significant actuarial assumptions were as follows:

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Discount rate	6.68%	7.08%
Salary escalation rate	10.00%	10.00%
Mortality rate	Indian Assured Lives Mortality	Indian Assured Lives Mortality
Disability rate (as % of above mortality rate)	(2012-14) 0%	(2012-14) 5%
Withdrawal rate	1%	1%
Normal retirement age	58 years	58 years
Average future service	13	11

#### Quantitative sensitivity analysis for significant assumptions :

Particulars	Defined benefit obligations		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Under base scenario	40.99	46.72	0.00%	0.00%
Salary escalation - up by 1%	42.33	48.00	3.30%	2.70%
Salary escalation - down by 1%	39.77	45.53	(3.00%)	(2.60%)
Withdrawal rates - up by 1%	41.47	47.41	1.20%	1.50%
Withdrawal rates - down by 1%	40.36	45.87	(1.50%)	(1.80%)
Discount rates - up by 1%	39.19	44.39	(4.40%)	(5.00%)
Discount rates - down by 1%	43.15	49.43	5.30%	5.80%

#### Additional details:

Methodology adopted for assured life mortality (ALM) - Project unit credit method  
Usefulness and methodology adopted for sensitivity analysis - Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count.  
This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

#### Defined benefit liability and employer contribution

The weighted average duration of the defined benefit obligation is 15.48 years as at March 31, 2025 (March 31, 2024: 11.44 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	(₹ in lakhs)				
	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
<b>Defined benefit obligation (gratuity)</b>					
March 31, 2025	20.30	6.12	0.87	17.74	45.03
March 31, 2024	18.90	0.56	7.18	34.02	60.66

#### C. Provident fund and others

The Company also has certain defined contribution plans. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. Amount recognised as an expense during the year towards defined contribution plan is ₹ 0.83 lakhs (March 31, 2024 : ₹ 22.33 lakhs).

**Note 37. Contingent liabilities and capital commitments**

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>(A) Contingent liability</b>		
(i) Bank guarantees	55.00	25.00
(ii) Corporate guarantees	8,000.00	-
(iii) Bond / Legal undertaking given to Ministry of Commerce, Government of India to comply with Special Economic Zones Act, 2005 and the rules and orders made thereunder	13,621.50	1,439.00
(iv) Disputed income tax matters	1,448.81	1,446.61
(v) Disputed indirect tax matters	-	899.43

(vi) In accordance with the Amended and Restated Letter Agreement dated 19 November 2021, the Company has certain obligation towards payments of rent/license fee by the lessees/licensees of Loma Co-Developers 1 Private Limited. The amounts to be paid towards the same cannot be ascertained as on date.

(vi) The Honourable Supreme Court, has passed a decision on February 18, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

1. The Company has disclosed the impact of pending litigations on its financial position in the above note. The Company did not have any pending litigations which would impact its financial position.

2. The Company did not have any material foreseeable losses on long term contracts.

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

4. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities. Future cash outflows in respect of the above are determinable only on receipt of judgments / decisions pending with various forums / authorities. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

**(B) Capital commitment**

Capital contracts (net of advances)	21,014.44	-
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**Note 38. Leases : Operating leases (as lessor)**

The Company's significant leasing arrangements are in respect of operating leases for commercial premises. Lease income from operating leases is recognised on a straight-line basis over a period of lease. The total future minimum lease rentals receivable for non-cancellable operating leases as at balance sheet date are as under:

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Not later than one year	882.29	-
Later than one year and not later than five years	4,205.66	-
Later than five years	21.30	-

Note 38.1: As per Ind AS 116, the company follows a systematic basis for recognising lease rental which is commensurating with the annual inflation rate, reflecting economic environment in the lease agreements.

Note 38.2: Lease income recognized (including income in respect of certain cancellable leases) in statement of profit and loss for the year ended March 31, 2025 is ₹ 2,169.55 lakhs (March 31, 2024: ₹ 1,999.18 lakhs).

**Note 39. Lease : Finance leases (as lessor)**

The Company's significant leasing arrangements are in respect of finance leases for commercial premises. Lease income from finance leases is recognised as per Ind AS 116.

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Non-current receivables</b>		
Finance leases - gross receivables	5,772.77	5,858.62
Unearned finance income	(3,911.63)	(3,997.03)
Net investment in finance lease non-current	<u>1,861.15</u>	<u>1,861.59</u>

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Current receivables</b>		
Finance leases - gross receivables	85.85	78.23
Unearned finance income	(85.41)	(77.89)
Net Investment in finance lease current	<u>0.44</u>	<u>0.34</u>

**Gross receivables from finance leases**

Not later than one year	85.85	78.23
Later than one year and not later than five years	436.08	397.16
Later than five years	5,336.69	5,461.47
	<u>5,858.62</u>	<u>5,936.86</u>
Unearned future income on finance leases	(3,997.03)	(4,074.92)
<b>Net investment in finance leases</b>	<u>1,861.59</u>	<u>1,861.93</u>

**Net investment in finance leases analysed as follows**

Not later than one year	0.44	0.34
Later than one year and not later than five years	3.89	2.88
Later than five years	1,857.26	1,858.72
	<u>1,861.59</u>	<u>1,861.94</u>

**Note 39.1 Lease liabilities (as a lessee)**

The Company has adopted Ind AS 116 using the modified retrospective method and has applied the standard to its leases with the cumulative impact. The Company has elected not to recognize right-to-use assets and lease liabilities for short term leases (lease term of 12 months or less) and leases of low-value and has recognized the lease payments for such leases as an expense over the lease term.

The following is the movement in lease liabilities :

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening balance	568.65	589.48
Additions	-	-
Less: Impact of lease termination	-	-
Add: Interest recognised during the year	57.59	67.14
Less: Payment made	169.57	87.97
<b>Closing balance</b>	<b>456.67</b>	<b>568.65</b>

**Bifurcation of Lease liability:**

Non-current	314.65	455.91
Current	142.02	112.72
<b>Total</b>	<b>456.67</b>	<b>568.63</b>

Note 39.2 The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Future minimum lease payments	535.95	705.52
Not later than one year	185.86	169.57
Later than one year and not later than five years	350.09	535.95
Later than five years	-	-
<b>Total</b>	<b>535.95</b>	<b>705.52</b>

Note 39.3 The Company has recognised interest on lease liability of ₹ 57.59 lakhs (March 31, 2024: ₹ 67.14 lakhs) under finance costs.

Note 39.4 The aggregate amortisation on ROU assets of ₹ 325.96 lakhs (March 31, 2023: ₹ 318.37 lakhs) has been included under depreciation expense in the Statement of Profit and Loss (refer Note 33).

Note 39.5 Rental expense recorded for short term leases of Nil (March 31, 2024: ₹ 87.97 lakhs).

**Note 40. Related party disclosures as per Ind AS-24**

Description of relationship	Names of related parties
Holding Company	Aurum Ventures Private Limited
Person having control	Ashish Deora
Associate Company	Aurum PropTech Limited
Entity under common control	Aurum Vriddhi Finance Private Limited Camelot Coworks Private Limited
Subsidiary Company	Aurum Gimar LLP (converted into Aurum Gimar Private Limited w.e.f. March 28, 2024) Aurum Gimar Private Limited Aurum Platz (Goregaon) Private Limited (refer note 40.1) Aurum W Private Limited Aurum Goa Ventures LLP

**Other related parties (to the extent where transactions have taken place and control exists.)**

Fellow subsidiaries	Aurum Facility Management Private Limited Loma Co-Developers 2 Private Limited Marine Drive Developers Private Limited Marine Drive Lifespaces Private Limited Aurum Retail Ventures Private Limited
Key Management Personnel (KMP)	Srirang Athalye - Director Saurabh Sangekar - Director Mona Shah - Director Manjiree Takle - Company Secretary
Relatives of person having control	Minoor Deora - Wife of Ashish Deora Amrita Deora - Daughter of Ashish Deora Aurum Foundation - Trustee - Ashish Deora

**i) Details of transaction between the Company and its related parties are disclosed below:**

Name of the related party	Nature of transaction	(₹ in lakhs)	
		Year ended March 31, 2025	Year ended March 31, 2024
Aurum Ventures Private Limited	Loan taken	12,660.00	-
	Loan repaid	11,760.02	-
	Interest expenses	137.88	-

**i) Details of transaction between the Company and its related parties are disclosed below (continued):**

Name of the related party	Nature of transaction	(₹ in lakhs)	
		Year ended March 31, 2025	Year ended March 31, 2024
Aurum Facility Management Private Limited	Common Area Maintenance	85.10	117.69
	Facility Management Services	36.11	-
	Payroll Service	12.02	-
	Contracting Cost	9.21	-
	HVAC Maintenance Income	5.88	-
	Reimbursements Paid	-	34.85
	Utility Charges Paid	-	42.14
	Utility Charges Recovery	-	3.79
	Advance Given	-	12.26
	Advance Repayment Received	-	12.26
	Loan Taken	900.00	-
	Loan Repaid	305.00	-
	Interest Expenses	9.39	-
Loma Co-Developers 2 Private Limited	Interest income	61.03	167.44
	Loan repayment received	1,871.59	-
	Reimbursements paid	0.07	-
	Sub-lease of land	1.00	1.00
Aurum PropTech Limited	Loan given	1,696.00	4,660.00
	Loan repayment received	4,908.93	-
	Interest income	62.30	128.55
	Equity shares subscribed	7,800.00	-
Aurum Gimar LLP	Investment in fixed capital	-	2.38
	Share of loss	-	181.08
	Loan given	-	371.12
	Interest income	-	81.65
	Advance given	-	15.76
Aurum Gimar Private Limited	Investment in Equity Shares	2.60	2.89
	Loan given	4,799.29	-
	Loan repayment received	3,000.00	-
	Interest income	396.47	1.34
	Works contract services	18,718.62	-
	Payment made for works contract services	21,278.39	-
	Advance repayment received	-	15.76
Reimbursement of expenses	285.73	-	
Aurum Platz (Goregaon) Private Limited	Investment in Equity Shares	-	1.00
	Loan given	7,833.06	7,617.00
	Loan repayment received (including interest)	7,732.49	-
	Interest income	998.62	123.35
	Purchase of goods	45.00	-
Aurum W Private Limited	Investment in Equity Shares	1.00	-
Aurum Goa Ventures LLP	Investment in fixed capital	80.00	-
	Share of loss	0.58	-
Aurum Retail Ventures Private Limited	Security deposits accepted	276.54	-
Camelot Coworks Private Limited	Advance given	-	35.34
	Receipt of advance given	571.40	-
Ashish Deora	Remuneration paid	60.00	240.00
	Loan repayment received	346.48	40.87
Minoo Deora	Remuneration paid	42.00	72.00
	Finance income	76.23	69.30
	Loan given	305.90	-
Srirang Athalye	Remuneration paid	132.60	94.32
	Loan given	-	1.00
	Loan repayment received	2.00	1.00
Saurabh Sangekar	Loan given	28.25	50.10
Mona Shah	Sitting fees	0.40	-
Amrita Deora	Remuneration paid	29.54	44.31
Manjiree Takle	Remuneration paid	11.67	8.69

**ii) Outstanding balances**

		(₹ in lakhs)	
Name of the related party	Nature of transaction	As at	As at
		March 31, 2025	March 31, 2024
Aurum Ventures Private Limited	Loan outstanding	900.00	-
	Interest payable	124.09	-
Aurum Facility Management Private Limited	Trade payables	120.09	141.18
	Loan outstanding	595.00	-
	Interest payable	8.45	-
Aurum Girnar Private Limited	Investment in subsidiaries	5.49	-
	Loan given	2,965.15	1,165.86
	Interest receivable on loan	356.83	-
	Trade payable	18.05	83.32
Loma Co-Developers 2 Private Limited	Other receivables	-	1,584.08
	Loan given	-	1,816.66
	Finance lease	8.16	8.23
Aurum PropTech Limited	Loan given	1,562.77	4,775.70
	Interest receivable	56.07	-
Aurum Platz (Goregaon) Private Limited	Loan given	7,828.58	7,728.01
	Interest income	898.76	-
Marine Drive Developers Private Limited*	Non convertible debentures	756.84	763.01
Marine Drive Lifespaces Private Limited*	Non convertible debentures	716.06	721.90
Aurum Retail Ventures Private Limited	Security deposits payable	276.54	-
Camelot Coworks Private Limited	Advances	-	571.40
Ashish Deora	Loan outstanding	539.00	885.48
Minoo Deora	Finance lease	1,845.28	1,845.47
	Salary in advance	-	128.94
	Other receivable	140.54	65.84
	Loan outstanding	434.84	-
Saurabh Sangekar	Loan outstanding	89.77	61.52
Srirang Athalye	Loan outstanding	57.82	59.82
Amrita Deora	Salary payable	3.13	30.74

\* Movement in amounts of non-convertible debentures are on account of fair valuation.

Note 40.1 During the year ended March 31, 2025, the Company has extended security and corporate guarantee in connection with credit facilities amounting to ₹80 crore availed by its subsidiary, Aurum Platz (Goregaon) Private Limited. The said facilities are secured by a first pari passu charge on certain units in the Aurum Arts (Worli) together with a corporate guarantee and pledge of equity shares of Shriram Properties Limited provided by the Company as collateral support.

Note 40.2 Related party relationship is as identified by the management and relied upon by the auditor.

Note 40.3 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Note 40.4 The above figures does not include provisional gratuity liability valued by an actuary, as separate figures are not available.

**Note 41. Fair value measurements****(i) Fair value hierarchy**

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participant at the measurement date.

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

**Level 1 :** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges are 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 (for example, traded bonds, over-the counter derivatives) 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.

**(ii) Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- the use of discounted cash flow for fair value at amortised cost.
- the use of comparable market price for similar transactions.

**(iii) Assets and liabilities which are measured at amortised cost for which fair values are disclosed**

(₹ in lakhs)

Financial assets and liabilities as at March 31, 2025	Carrying amounts				Fair Value		
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost / Cost	Total	Level 1	Level 3	Total
<b>Investment properties</b>	-	-	27,468.45	27,468.45	-	73,780.75	73,780.75
<b>Financial assets</b>							
Investments							
- Equity instruments							
Quoted	-	17,006.87	20,795.59	37,802.46	75,765.66	-	75,765.66
Unquoted	-	-	371.92	371.91	-	-	-
- Debentures							
Unquoted	1,472.90	-	-	1,472.90	-	1,472.90	1,472.90
- Mutual funds							
Quoted	49.44	-	-	49.44	49.44	-	49.44
Trade receivables	-	-	1,811.78	1,811.78	-	-	-
Loans	-	-	15,073.04	15,073.04	-	-	-
Cash and cash equivalents	-	-	2,297.24	2,297.24	-	-	-
Other bank balances	-	-	458.63	458.63	-	-	-
Other financial assets	-	-	7,927.27	7,927.27	-	-	-
<b>Financial liabilities</b>							
Borrowings	-	-	39,545.89	39,545.89	-	-	-
Lease liabilities	-	-	456.67	456.67	-	-	-
Trade payables	-	-	3,532.21	3,532.21	-	-	-
Other financial liabilities	-	-	2,824.19	2,824.19	-	-	-

(₹ in lakhs)

Financial assets and liabilities as at March 31, 2024	Carrying amounts				Fair Value		
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost / Cost	Total	Level 1	Level 3	Total
<b>Investment properties</b>	-	-	9,794.84	9,794.84	-	29,512.68	29,512.68
<b>Financial assets</b>							
Investments							
- Equity instruments							
Quoted	-	25,800.60	12,995.59	38,796.18	25,800.60	-	25,800.60
Unquoted	1,484.91	-	368.32	1,853.23	-	1,484.91	1,484.91
- Mutual funds							
Quoted	168.64	-	-	168.64	168.64	-	168.64
Trade receivables	-	-	1,783.18	1,783.18	-	-	-
Loans	-	-	36,518.54	36,518.54	-	-	-
Cash and cash equivalents	-	-	1,023.76	1,023.76	-	-	-
Other bank balances	-	-	3,143.63	3,143.63	-	-	-
Other financial assets	-	-	14,427.09	14,427.09	-	-	-
<b>Financial liabilities</b>							

**Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended March 31, 2025**

Borrowings	-	-	50,691.53	50,691.53	-	-	-
Lease liabilities	-	-	568.63	568.63	-	-	-
Trade payables	-	-	5,939.14	5,939.14	-	-	-
Other financial liabilities	-	-	2,291.18	2,291.18	-	-	-

Note : During the years mentioned above, there have been no transfers amongst the levels of hierarchy. There are no financial assets/ liabilities categorised under level 2.

**Note 42. Financial risk management**

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, the Company's risk management is carried out by a corporate treasury and corporate finance department under policies approved by the board of directors and top management. The Company's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Company's operating units. The board provides the guidance for the overall risk management as well as policies covering specific areas.

This note explains the sources of risks which the entity is exposed to and how the entity manages the risk and the related impact in the financial statement.

**(A) Credit risk**

Credit risk arises from the possibility that the counter party may not be able to settle their contractual terms and obligations. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant changes in the value of the collateral supporting the obligation or in the equity of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a trade receivable failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in statement of profit and loss.

Credit risk is managed at Company level.

For other financial assets, the Company assesses and manages credit risk based on internal control and credit management system. The finance function consists of a separate team who assess and maintain an internal credit management system. Internal credit control and management is performed on a Company basis for each class of financial instruments with different characteristics.

The Company considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system.

A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factor.

The Company exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible in case of its residential and commercial sale and rental business. The same is due to the fact that in case of its residential and commercial sell business it does not handover possession till entire outstanding is received. Similarly in case of rental business, the Company keep 3 to 12 months rental as deposit from the occupants.

The Company measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, no additional provision has been considered necessary in respect of trade receivables, other than what is already provided for. Refer note 15.4 for ageing analysis of trade receivables.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

**Reconciliation of loss allowance**

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Opening balance	460.98	39.29
Allowance made during the year	-	421.69
Closing balance	<b>460.98</b>	<b>460.98</b>

**(B) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Due to the dynamic nature of the underlying businesses, the Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the Company's liquidity position (comprising the unused cash and bank balances along with liquid investments) on the basis of expected cash flows. This is generally carried out at the Company level in accordance with practice and limits set by the Company. These limits vary to take into account the liquidity of the market in which the Company operates.

**(i) Maturities of financial liabilities**

The tables below analyse the Companies financial liabilities into relevant maturity groupings based on their contractual maturities for :

All non-derivative financial liabilities, and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

**March 31, 2025**

Contractual maturities of financial liabilities	Carrying amount	Fair value					Total
		Payable on demand	within 12 months	1 to 2 years	2 to 5 years	More than 5 years	
Non-derivatives							
Borrowings:							
<b>Secured loans</b>							
Term loans from Banks	32,851.77	-	11,311.73	6,971.04	5,087.05	9,481.94	32,851.77
Term loan from financial institutions	4,933.93	-	4,933.93	-	-	-	4,933.93
Car loans from Banks	132.65	-	51.42	63.84	17.39	-	132.65
Car loans from financial institutions	-	-	-	-	-	-	-
<b>Unsecured loans</b>							
Loans from related party	1,627.54	1,627.54	-	-	-	-	1,627.54
Lease liabilities	456.67	-	112.72	142.02	314.65	-	569.38
Trade payables	3,532.21	-	3,532.21	-	-	-	3,532.21
Other financial liabilities	2,824.19	-	2,824.19	-	-	-	2,824.19
<b>Total non-derivative liabilities</b>	<b>46,358.94</b>	<b>1,627.54</b>	<b>22,766.20</b>	<b>7,176.89</b>	<b>5,419.09</b>	<b>9,481.94</b>	<b>46,471.67</b>

**March 31, 2024**

(₹ in lakhs)

Contractual maturities of financial liabilities	Carrying amount	Fair value					Total
		Payable on demand	within 12 months	1 to 2 years	2 to 5 years	More than 5 years	
Non-derivatives							
Borrowings:							
Term loans from Banks	40,873.02	-	1,466.52	2,627.03	22,459.21	8,070.24	34,623.00
Term loan from financial institutions	9,617.11	-	8,066.87	2,454.76	1,114.29	253.84	11,889.76
Car loans from Banks	120.61	-	48.94	51.19	105.90	-	206.03
Car loans from financial institutions	80.79	-	34.94	20.30	-	-	55.24
Lease liabilities	568.63	-	20.83	112.72	456.67	-	590.21
Trade payables	5,939.14	-	5,939.14	-	-	-	5,939.14
Other financial liabilities	2,291.18	-	2,291.18	-	-	-	2,291.18
<b>Total non-derivative liabilities</b>	<b>59,490.48</b>	<b>-</b>	<b>17,868.43</b>	<b>5,266.00</b>	<b>24,136.06</b>	<b>8,324.08</b>	<b>55,594.58</b>

**(C) Market risk**

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market price. Such changes may result from changes in foreign currency exchange rates, interest rate, price and other market changes. The Company exposure to market risk is mainly due to price risk and interest rate. The Company does not have any significant transaction or balances denominated in foreign exchange currency.

**(i) Price risk****- Exposure**

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at "fair value through profit and loss."

**- Sensitivity**

The table below summarizes the impact of increases/ decreases of the BSE index on the Company's equity and gain/ loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index

**Impact of profit before tax**

(₹ in lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
BSE Sensex 30- Increase 5%	3,790.75	1,298.46
BSE Sensex 30- Decrease 5%	(3,790.75)	(1,298.46)

**(ii) Cash flow and fair value interest rate risk****- Interest rate risk management:**

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 relates primarily to the Company's long-term debt obligations with floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

**- Interest rate risk exposure:**

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

(₹ in lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Variable rate borrowings	37,785.70	50,490.13
Fixed rate borrowings	132.65	201.40
<b>Total borrowings</b>	<b>37,918.35</b>	<b>50,691.53</b>

**- Interest rate sensitivity**

A change of 50 bps in interest rates would have following impact on profit before tax :

(₹ in lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
50 bp increase would decrease the profit before tax by*	188.93	252.45
50 bp decrease would increase the profit before tax by*	188.93	252.45

\* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates would be utilised for the whole financial year.

**Note 43. Capital management****(a) Risk management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholder.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest and non interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

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

(₹ in lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Borrowing	39,545.89	50,691.53
Less: Cash and cash equivalent	2,297.24	1,023.76
<b>Net debt</b>	<b>37,248.66</b>	<b>49,667.77</b>
Total equity	71,262.39	75,358.39
Net debt to equity ratio	0.52	0.66

Consistent with others in the industry, the Company monitors its capital using the net debt to equity ratio which is total debts divided by total equity and intends to manage optimal ratios. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

The Company is in compliance with relevant financial covenants for both the reporting periods.

**Note 44. Ind AS 115 Revenue from contracts with customers**

**i. Sale of residential units and sale of services - lease rental and maintenance income**

Particulars	As at	
	March 31, 2025	March 31, 2024
Revenue from contracts with customers	26,574.21	21,154.00
Sale of services - lease rental income and maintenance income	2,169.55	1,999.18
<b>Revenue from contract with customers</b>	<b>28,743.76</b>	<b>23,153.18</b>

In all the above cases, contracted price is equivalent to the amount of revenue recognised (Refer note 27).

**ii. Disaggregation of revenue**

Particulars	As at	
	March 31, 2025	March 31, 2024
Revenue recognition over the period of time	26,574.21	21,154.00
Revenue recognition at a point in time	2,169.55	1,999.18
<b>Total</b>	<b>28,743.76</b>	<b>23,153.18</b>

**iii. Contract balances**

The table that provides information about receivables, contract assets and contract liabilities from contract with customers is as follows:

Particulars	As at	
	March 31, 2025	March 31, 2024
Trade receivables	1,811.78	1,783.18
Contract assets	4,572.99	8,387.40
Contract liabilities	11,435.84	14,055.84

**Changes in the contract assets balances during the year is as follows:**

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening balance	8,387.40	4,724.93
Add : Revenue recognized during the year	3,316.73	21,154.00
Less : Transferred to receivables	(7,131.15)	(17,491.52)
<b>Balance at the end of the year</b>	<b>4,572.99</b>	<b>8,387.40</b>

**Changes in the contract liabilities balances during the year is as follows:**

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening balance*	14,055.84	14,890.15
Add : Increase due to invoicing net off revenue recognized	6,320.40	16,853.86
Add : Advance from customers (net of invoicing)	(201.48)	(196.65)
Less : Revenue recognized during the year	(8,738.92)	(17,491.52)
<b>Balance at the end of the year</b>	<b>11,435.84</b>	<b>14,055.84</b>

\*Includes billing in excess of revenue recognised

**iv. The significant payment terms:**

**Construction-linked plans (CLP):**

Under this plan, the unit holder can book a unit by paying a booking amount. Further, the balance amount is required to be paid as per the construction milestones as mentioned in the agreement.

**v. Transaction price remaining performance obligation**

The aggregate amount of the transaction price allocated to the unsatisfied performance obligations as at the year end is ₹ 30,754.56 lakhs (March 31, 2024: ₹ 37,196.30 lakhs). Out of this, the Company expects, based on current projections, to recognize revenue in the following time bands:

Time Bands	As at	
	March 31, 2025	March 31, 2024
0-1 year	12,100.96	13,699.26
1-3 years	18,653.61	23,497.04
<b>Total</b>	<b>30,754.56</b>	<b>37,196.30</b>

**Note. 45 Corporate social responsibility (CSR)**

The CSR committee constituted by the Board of Directors of the Company under provisions of the Section 135 of the Act supervises all the expenditure incurred for CSR purposes. Following is the information regarding projects undertaken and expenses incurred on CSR activities during the year ended March 31, 2025.

**(a) Details of CSR expenditure during the financial year :**

Nature of expenses	Schedules in the financial statements	Year ended	
		March 31, 2025	March 31, 2024
Donation	Other expenses	244.99	203.73
		<b>244.99</b>	<b>203.73</b>

**Note. 45 Corporate Social Responsibility (CSR) (Continued)**

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
(a) Gross amount required to be spent during the year	248.01	227.48
(b) Unclaimed CSR spent of earlier year	(6.34)	30.09
(c) Amount spent during the year on CSR activities (refer note 45.1)	244.99	227.00
(d) Shortfall/(excess) at the end of the year	(3.33)	(6.34)
(e) Amount spent during the year on CSR activities through related parties:		
(i) Contribution to a trust controlled by the Company in relation to CSR expenditure	Nil	Nil
(ii) Other related party expenditure	244.99	227.00
(f) Amount of provision made during the year with respect to a liability incurred by entering into a contractual obligation	Nil	Nil

Note 45.1 Details of CSR amount spent for the financial year

		(₹ in lakhs)	
Through implementing agency		Year ended March 31, 2025	Year ended March 31, 2024
<b>Name</b>	<b>CSR registration number.</b>		
Aurum Foundation	CSR00002104	244.99	227.00

**Note. 46 Ratios**

The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows :

Particulars	Numerator	Denominator	Measure in times/ percentage	As at March 31, 2025	As at March 31, 2024	Variance	Reason for variance
						(in %)	
Current ratio	Current assets	Current liabilities	Times	1.03	2.46	(58.05%)	Refer note 46.1
Debt-equity ratio	Total Debt	Shareholder's equity	Times	0.56	0.68	(17.48%)	Refer note 46.2
Debt service coverage ratio	EBITDA <sup>(1)</sup>	Debt service <sup>(2)</sup>	Times	0.70	0.35	98.78%	Refer note 46.3
Return on equity ratio	Net profits after taxes	Average shareholder's equity	Percentage	1.48%	1.49%	(0.19%)	-
Inventory turnover ratio	Cost of goods sold (cost of construction & development + changes in inventories)	Average inventory	Times	1.71	1.68	1.68%	-
Trade receivables turnover ratio	Net credit sales <sup>(3)</sup>	Average trade receivable	Times	1.38	1.48	(6.56%)	-
Trade payables turnover ratio	Net credit purchases (including other expenses)	Average trade payable	Times	1.35	1.14	18.02%	-
Net capital turnover ratio	Revenue	Working capital	Times	26.70	0.55	4752.90%	Refer note 46.1
Net profit ratio	Net profits	Revenue from operations	Percentage	15.05%	17.31%	(13.04%)	-
Return on capital employed	Earning before interest and taxes	Capital employed <sup>(4)</sup>	Percentage	8.94%	7.26%	23.16%	Refer note 46.3
Return on investment	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

1. EBITDA = Earnings before interest, tax, depreciation and amortization.

2. Interest and principal repayment borrowings.

3. Net credit sales represents invoicing during the year.

4. Tangible net worth + total debt.

**Reasons for variance exceeding 20% in Financial Ratios**

Note 46.1 Due to receipt of loans given and scheduled maturities of borrowings.

Note 46.2 Due to receipt of loans given and repayment of borrowings.

Note 46.3 Due to higher operating profits, loan recoveries, and repayment of borrowings.

**Note. 47 Other statutory information**

(i) Utilisation of borrowed funds and share premium

I. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) : or
- (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

II. 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)
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(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 has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iv) The Company has complied with the number of layers as prescribed under section 2(87) of the Companies Act, 2013.

(v) The Company does not have any charges or satisfaction which is yet to be registered in the books of accounts that has been surrendered or discharged 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.)

(vi) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(vii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies except for the car loan amounting ₹ 1.14 lakhs (March 31, 2024: ₹ 22.92 lakhs), where the Company is under process of creating charge.

(viii) The Company has no transaction with struck off Company (March 31, 2024: Nil) and outstanding balance is Nil (March 31, 2024: Nil).

(ix) The Company has not entered into any scheme of arrangement which has an accounting impact on the current and previous financial year.

(x) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year.

**Note. 48 Segment reporting**

**a) Business segment**

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

The Company's Board of Director is identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however, the Company is primarily engaged in only one segment viz., 'Real Estate/Real Estate Development and Related Activities' and that most of the operations are in India. Hence, the Company does not have any other reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

**b) Entity wide disclosures**

None of the customers for the year ended March 31, 2025 (March 31, 2024: None) constituted 10% or more of the total revenue of the Company.

**Note. 49 Other notes**

(i) As the Company is engaged in the business of providing infrastructure facilities, the provisions (including disclosure requirements) of Section 186 of the Companies Act, 2013 with respect to loans made, guarantee given or security provided, are not applicable to the Company.

(ii) The Company has opted not to prepare consolidated financials statements based on exemption available under Rule 6 of Companies (Accounts) Rules, 2014 (as amended) read with section 129(3) of the Act.

(iii) The Company is not required to form an audit committee based on provisions under rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 read with section 177 of the Act.

**Note. 50** Previous year figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.

**For GMCS & Co**  
**Chartered Accountants**  
**Firm Registration No.: 141236W**

**For and on behalf of the Board of Directors**

**Amit Bansal**  
Partner  
Membership No : 424232  
UDIN:  
Place : Mumbai  
Date : September 27, 2025

<b>Srirang Athalye</b> Director DIN : 02546964	<b>Saurabh Sangekar</b> Director DIN : 01582753	<b>Manjiree Takle</b> Company Secretary Membership no. A47385
Place : Navi Mumbai Date : September 27, 2025		



**Registered Office: Aurum House, Aurum Q Parc, Ghansoli E Navi Mumbai Thane MH 400710**

**Corporate Identification Number (CIN): U45400MH2007FLC174767**

**Website: <https://aurumrealestate.in/> ; E-mail: [cscompliance@aurumventures.in](mailto:cscompliance@aurumventures.in)**

**Phone: +91-22-6911 1800**

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## **NOTICE OF EIGHTEEN ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that 18<sup>th</sup> Annual General Meeting (“AGM”) of the members of AURUM REALESTATE DEVELOPERS LIMITED is scheduled to be held on Monday, September 29, 2025 at 3:15 P.M. at Aurum House, Aurum Q Parc, Ghansoli East Navi Mumbai Thane 400710, to transact the following businesses:

### **SPECIAL BUSINESS**

**1. Payment of remuneration payable to the cost auditors of the Company for the financial year 2025-26.**

To consider and if thought fit, with or without modification, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT**, pursuant to Section 148 (3) of the Companies Act, 2013 and Rule 6(2) of the Companies (Cost Records and Audit Rules) 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to recommendation of board of directors at their meeting held on 14<sup>th</sup> July, 2025, the remuneration payable to M/. Kasina and Associates (Firm Registration No. 104088), the Cost Auditors appointed by the Board of Directors of the company to conduct audit of cost records maintained by the company, for the financial year 2025-26 not exceeding Rs. 1,60,000/- (Rupees One Lakh Sixty Thousand only) Plus out-of-pocket expenses on actual basis be and is hereby ratified and approved.

**RESOLVED FURTHER THAT** the board of directors of the company be and is hereby authorized to submit the necessary intimation in Form CRA-2 to the Central Government for appointment of Cost Auditor by the Company and to do all such other acts as may be necessary from time to time to give effect to the above resolution.”

### **ORDINARY BUSINESS**

**2. Adoption of Financial Statements**

To consider, approve and adopt the audited financial statements of the Company for the financial year ended March 31, 2025 together with Reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited financial statements of the Company for the financial year ended on March 31, 2025 and the Reports of the Board of Directors and Auditors thereon as circulated to the Members be and are hereby considered and adopted.”

### 3. Retirement by Rotation

To appoint Mr. Srirang Athalye (DIN: 02546964), who retires by rotation as a Director of the Company and being eligible, offers himself for re-appointment, and in this regard pass the following resolution as an **Ordinary Resolution**.

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Srirang Athalye (DIN: 02546964), Director of the Company, who retires by rotation at this meeting and being eligible, offers himself for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

By order of the Board  
For **Aurum RealEstate Developers Limited**

Place: Navi Mumbai

Date: 27.09.2025

Srirang Athalye  
Director  
DIN: 02546964

**NOTES:**

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting” or the “AGM”) is entitled to appoint a proxy to attend and on a poll, to vote instead of himself / herself and the proxy need not be a member of the Company. Proxies, in order to be effective, must be received at the Company’s registered office not later than 48 (forty-eight) hours before the time fixed for holding the Meeting. Pursuant to the provisions of Section 105 of the Companies Act, 2013 read with rule 19(2) of the Companies (Management and Administration) Rules, 2014; a person shall not act as a proxy for more than 50 (fifty) members and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company. However, a single person may act as a proxy for a member holding more than 10% (ten percent) of the total share capital of the Company provided that such person shall not act as a proxy for any other person.
2. Body corporate(s) can be represented at the meeting by such person(s) as are authorized. Copies of resolution under section 113 of the Companies Act, 2013, authorizing such person(s) to attend the meeting should be forwarded to the Company prior to the meeting.
3. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. In terms of the requirements of the Secretarial Standards – 2 on “General Meeting” issued by the Institute of the Company Secretaries of India and approved & notified by the Central Government, Route Map for the location of the aforesaid meeting is enclosed.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**Item No. 1**

The Board approved the appointment of M/. Kasina and Associates (Firm Registration No. 104088) as the Cost Auditors of the company to conduct audit of cost records maintained by the Company, for the financial year 2025-26 at a remuneration of Rs. 1,60,000/- (Rupees One Lakh Sixty Thousand only) Plus out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company at the Annual General Meeting. Accordingly, consent of the members is sought by passing an Ordinary Resolution as set out at item No. 1 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year 2025-26.

None of the Directors/key managerial person are interested financially or otherwise, in the aforesaid resolution. The Board recommends the Ordinary Resolution set out at item no. 1 of the Notice for approval by the members.

By Order of the Board  
For **Aurum RealEstate Developers Limited**

Place: Navi Mumbai

Date: September 27, 2025

Srirang Athalye  
Director  
DIN: 02546964

**Registered office:**

Aurum House, Aurum Q Parc,

Ghansoli E Navi Mumbai

Thane 400710

CIN: U45400MH2007FLC174767

Web: <https://aurumrealestate.in/>

E-mail: [cscompliance@aurumventures.in](mailto:cscompliance@aurumventures.in)

**ANNEXURE TO ITEM NO. 3**

As required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2), the particulars of Director who is proposed to be appointed / reappointed, are given below:

Sr. No	Particulars	Details of Mr. Srirang Athalye
1.	DIN	02546964
2.	Category	Director
3.	Date of Birth	05/02/1966
4.	Age	59 Years
5.	Nationality	Indian
6.	Qualifications	Master's degree in management studies (Finance) from Somaiya Institute of Management Studies and Research, Mumbai
7.	Experience (including expertise in specific functional area) / Brief Resume	He has been a part of the Aurum Group since 2001. He has over 37 years of experience in entrepreneurial, industry and consulting in various corporates, start-ups and mergers and acquisition activities
8.	Terms and Conditions of Appointment	Whole Time Director liable to retire by rotation
9.	Remuneration last drawn	Rs. 11,97,139 p.m.
10.	Remuneration proposed to be paid	Rs. 1,43,65,662 p.a.
11.	Date of first appointment on the Board	September 14, 2015
12.	Shareholding in the Company as on date of Notice	1
13.	Relationship with other Directors /KMP	None
14.	Number of meetings of the Board attended during the financial year (FY 2024-25)	7
15.	Directorships of other Boards	<ul style="list-style-type: none"> <li>•Aurum Retail Ventures Private Limited</li> <li>•Aurum Vriddhi Finance Private Limited</li> <li>•Aurum RealEstate Developers Limited</li> <li>•Big Trading and Investments Private Limited</li> <li>•Marine Drive Developers Private Limited</li> <li>•Teleminex (India) Private Limited</li> <li>•Liv Real Solutions Private Limited</li> <li>•Aurum Mining Private Limited</li> <li>•Aurum Facility Management Private Limited</li> <li>•Aurum Softwares and Solutions Private Limited</li> <li>•Nestaway Technologies Private Limited</li> <li>•Wasp Pumps Private Limited</li> <li>•Bonds Brain Technologies Private Limited</li> <li>•Aurum Platz (Goregaon) Private Limited</li> <li>•Aurum Girnar Private Limited</li> <li>•Yieldwisex Technologies Private Limited</li> </ul>
16.	Chairman/ Member in the committees of Board of other Companies in which he is the Director	Nil

