

VARDHITA PROPERTIES PVT. LTD.

A Joint Venture between Birla Estates Pvt. Ltd. and MJR Investment Pte. Ltd.

Date: June 14, 2025

To,
BSE Limited
Department of Corporate Services
P. J. Towers, Dalal Street,
Mumbai – 400001.

Dear Sir/ Madam,

Scrip Code: 976433

Subject: Submission of Seventh Annual Report pursuant to Regulations 53(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”)

In terms of Regulation 53(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) (as amended from time to time), please find enclosed herewith the Seventh Annual Report of Vardhita Properties Private Limited (“the Company”) for the FY 2024-25 along with the notice of the Annual General Meeting (“AGM”) of the Company scheduled on Monday, July 07, 2025 at 10:30 am (IST) through video conferencing mode. The said annual report along with the AGM notice is also available on the Company’s website <https://vardhitaproperties.com/>

Request you to kindly take note of the above and oblige.

Thanking you,

For Vardhita Properties Private Limited

YUKTI JAI
PRAKASH
TANEJA
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YUKTI JAI PRAKASH
TANEJA
Date: 2025.06.14
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Yukti Taneja
Company Secretary and Compliance officer
A24870



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CORPORATE INFORMATION

REGISTERED OFFICE, CIN & CONTACT

Address: Century Bhavan, Dr. Annie Besant Road,
Worli, Mumbai 400025

CIN: U68100MH2018PTC317024

Email: info@vardhitaproperties.com

Tel: +91-22-2495 7000

BOARD OF DIRECTORS

Mr. Keyur Sanat Shah (Non-Executive Director)

Mr. Shigehiro Ono (Non-Executive Director)

Mr. Gaurav Jain (Non-Executive Director)

STATUTORY AUDITORS

Name: S R B C & Co LLP

Address: 12th Floor, The Ruby, 29. Senapati Bapat
Marg, Dadar (West), Mumbai – 400028

Email: srbc@srb.in

Tel: +91- 22 68198000

DEBENTURE TRUSTEE

Name: Vistra ITCL (India) Limited

Address: 505, A-2, The Capital, B Wing
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400051

Email: itclcomplianceofficer@vistra.com

Tel: +91 22 2659 3535

REGISTRAR & SHARE TRANSFER AGENT

Name: MUFG Intime India Private Limited

Address: C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai - 400 083

Email: debtca@linkintime.co.in

Tel No.: +91 22 49186000/6270



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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (AGM/07/2025-26) of the Members of Vardhita Properties Private Limited will be held on Monday, 07th July, 2025 at 10:30 a.m. through Video Conference (VC)/ Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

- 1. ADOPTION OF THE FINANCIAL STATEMENTS, AUDITOR'S REPORT AND BOARD REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025, AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the Section 129, 134, 143 of the Companies Act, 2013 (“the Act”), such other applicable provisions read with the rules made thereunder (including any statutory amendments and/or modifications thereof) for the time being in force, the financial statements of the Company inclusive of the balance sheet, profit & loss account along with the necessary schedules and notes to financial statements for the financial year ended 31 March 2025 be and are hereby approved and adopted together with the board report and auditor's report thereon.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to file the requisite documents, if any, with the Registrar of Companies, for and on behalf of the Company.”

- 2. TO APPROVE RE-APPOINTMENT OF MR. KEYUR SANAT SHAH (DIN:00332145), DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of sections 152 of the Companies Act, 2013 (“the Act”) such other applicable provisions, read with the rules made thereunder (including any statutory amendments and/or modifications thereof), Mr. Keyur Sanat Shah (DIN:00332145),



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Director of the Company who retires by rotation at this Annual General Meeting be and is hereby re-appointed as a Director of the Company.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to file such forms, do all such acts, deeds and things as may be necessary to give effect to this resolution.”

SPECIAL BUSINESS:

- 3. TO REGULARISE THE APPOINTMENT OF MR. GAURAV JAIN, (DIN- 09199934) AS A DIRECTOR OF THE COMPANY WHO WAS APPOINTED BY THE BOARD OF DIRECTORS AS AN ADDITIONAL DIRECTOR AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), and Articles of Association of the Company, Mr. Gaurav Jain, (DIN- 09199934), who was appointed by the Board of Directors as an Additional Director of the Company with effect from June 04, 2025 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as the Director of the company.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to file such forms, do all such acts, deeds and things as may be necessary to give effect to this resolution.”

By order of the Board of Directors of Vardhita Properties Private Limited

YUKTI JAI
PRAKASH
TANEJA

Digitally signed by YUKTI
JAI PRAKASH TANEJA
Date: 2025.06.14 12:27:35
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Yukti Taneja
Company Secretary
(A24870)

Registered Office:

Vardhita Properties Private Limited
Century Bhavan, Dr. Besant Road,
Worli, Mumbai-400025



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CIN: U68100MH2018PTC317024

Date: June 14, 2025

NOTES: -

1. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 09/2024 dated September 19, 2024, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, companies are allowed to hold Annual General Meeting ("AGM") through Video Conference/Other Audio Visual Means ("VC / OAVM") upto September 30, 2025, without the physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the seventh AGM of the Company is being held through VC / OAVM. The link for participating in the Meeting is:

Extra Ordinary General Meeting – Vardhita Properties Pvt. Ltd.

Meeting ID: 433 333 209 830 1

Passcode: md9oa2C5

2. An Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item No. 3 of the Notice is annexed hereto.
3. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e. Century Bhavan, Dr. Besant Road, Worli, Mumbai-400025, which shall be the venue of the AGM. Since the AGM will be held through VC / OAVM, the Route Map for the Venue of the Meeting is not annexed in this Notice.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.



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6. The members can join the AGM through VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. In case of any assistance required for attending the Meeting through the aforesaid mode, the member may contact be-wardhita@adityabirla.com for any query before or during the meeting.
7. Institutional/Corporate Shareholders intending to authorise their representatives to attend the meeting pursuant to Section 113 of the Act, are requested to email scanned certified copy of the Board/governing body resolution/authorization etc. authorising their representatives to attend and vote on their behalf at email IDs: be-wardhita@adityabirla.com.
8. All relevant documents (copies thereof) referred to in the accompanying Notice and the Statement including Register of Directors and Key Managerial Personnel and their shareholding (as may be applicable) under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and their shareholding, shall remain open for inspection in the physical or electronic mode, by the Members at the Registered Office of the Company on all working days during business hours i.e. 9 a.m. to 6 p.m. up to the date of the meeting.
9. The Voting at the meeting shall be conducted by show of hands unless a poll in accordance with section 109 of the Companies Act, 2013 is demanded by any member.
10. The Notice convening the seventh AGM along with Annual Report for the financial year 2024-25 is available on the website of the Company at <https://wardhitaproperties.com>.



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ANNEXURE TO THE NOTICE

Explanatory Statement under Section 102(1) of the Companies Act, 2013

Item No. 3:

The members are informed that pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act"), Mr. Gaurav Jain was appointed as an Additional Director with effect from June 04, 2025 by the Board of Directors of Company by way of their Circular Resolution (CR/01/2025-26) approved on June 04, 2025. The consent of the members is sought to appoint him as the Director of the Company.

He currently serves as the Deputy CEO of Birla Estates Private Limited, bringing over 20 years of extensive experience in the real estate sector. He has a proven track record in leading residential and commercial portfolios, as well as driving business development across diverse regions in India. Deeply passionate about the growth of the industry, Mr. Gaurav Jain firmly believes in the sector's immense potential to emerge as a key engine of India's economic development. His deep industry expertise, strategic vision, and proven leadership in real estate development make him ideally suited to drive growth and innovation at Vardhita Properties Private Limited.

Mr. Gaurav Jain is not related to any other Director of the Company. The Board commends the resolutions set out at Item no. 3 of the accompanying Notice for the approval by the Members.

None of the other Directors/Key Managerial Personnel or their respective relatives is, in any way, concerned or interested, financially or otherwise in the Resolutions set out at Item no. 3 of this Notice.

For Vardhita Properties Private Limited,

YUKTI JAI
PRAKASH
TANEJA

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TANEJA
Date: 2025.06.14
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Yukti Taneja
Company Secretary
(A24870)

Place: Mumbai,
Date: June 14, 2025



VARDHITA PROPERTIES PVT. LTD.

DIRECTORS' REPORT

To,
The Members,
Vardhita Properties Private Limited
Century Bhavan, Dr. Besant Road,
Worli, Mumbai 400025

Your Directors have pleasure in presenting the sixth annual report on the business and operations of the Company together with the audited financial statements for the year ended 31st March, 2025.

1. Financial summary or highlights/performance on a standalone basis of the Company

Particulars	For the financial year ended 31 st March, 2025	For the financial year ended 31 st March, 2024
Gross Income	-	-
Loss for the year before tax	(6,23,45,790)	(19,04,964)
Provision for taxation	-	-
– Current tax (minimum alternate tax)	-	-
– Minimum alternate tax credit written off	-	-
– Deferred tax (charge)/credit	-	-
Profit/(Loss) for the year after Tax	(6,23,45,790)	(19,04,964)
(Loss) brought forward from earlier years	(40,18,471)	(21,13,507)
Balance carried forward	(6,63,64,262)	(40,18,471)

2. Brief description of the Company's working during the year/State of Company's affair

- a. The company was previously engaged in the textile and cotton industry, along with other related business activities. However, the management recognized that the export segment could face increasing volatility due to global market fluctuations, changes in tariffs, and evolving trade policies. In contrast, the real estate sector was identified as a more stable and potentially lucrative avenue. Additionally, the real estate market was seen as having strong growth potential, driven by factors such as rising population, rapid urbanization, and favorable interest rates. In line with this strategic transition, the Company has amended the object clause in its Memorandum of Association to enable it to undertake real estate and allied business operations.
- b. Pursuant to the change in the Company's object, its name was changed from Birla Century Exports Private Limited to Vardhita Properties Private Limited to better reflect its new business focus in adherence to the provisions of Companies Act, 2013.
- c. During the financial year under review, the Company underwent a change in its shareholding structure, wherein Birla Estates Private Limited (BEPL) became the new holding company, replacing Aditya Birla Real Estate Limited (ABREL) *{formerly known as Century Textile and Industries Limited}*. Consequently, your Company became a wholly owned subsidiary of BEPL.
- d. During the year under review, your company acquired the development rights on the land admeasuring approximately 28 Acres 38 ½ Guntas situated at Kodathi Village, Varthuru Hobli, Bengaluru East Taluk, Bengaluru Urban District ("Project") from BEPL for a consideration as under:
 - Refundable Deposit of Rs. 42 Crs adjusted against 5% (five percent) of revenue share from the Project. The revenue share is capped at Rs.42 Crs; and
 - Non-refundable deposit up to Rs. 483 Crs.
- e. Further, the Company, entered into a Joint Venture with MJR Investment Pte. Ltd. (MIPL) and BEPL, it's holding company, for investment through various instruments to the tune of upto Rs. 560 Crs. in the development of premium residential project in Southeast Bengaluru. In pursuance to the terms of the definitive documents entered with MIPL, the Company carried out further issue of equity shares to MIPL and BEPL respectively, resulting in equity structure as detailed in para 5(a) of this report.
- f. Pursuant to the issuance of Non-Convertible Debentures (NCDs) through preferential allotment on a private placement basis, and following a successful bidding process conducted via the Electronic Bidding Platform (EBP) of the Bombay Stock Exchange (BSE), the Company's NCDs have been listed on the BSE. As a result, the Company is now recognized as a debt-listed entity on the Bombay Stock Exchange (BSE).
- g. Your Company successfully launched the project, Birla Evara, an iconic, ultra-luxury Apartment Township project in Sarjapur, Bengaluru, in March 2025 which demonstrated impressive performance.

3. Dividend

No dividend was declared for the current financial year due to loss incurred by the company.

4. Transfer to Reserves

During the year under review, the details of amount transferred to other reserves, forms part of the Financial Statements of the Company.

5. Share Capital

a. Equity Structure

There was no change in the authorized share capital of the Company, which was Rs. 1,00,00,000/- (10,00,000 shares of Rs.10/- each).

The paid-up equity share capital of the Company as on the date of report is Rs. 50,00,000/- (5,00,000 shares of Rs.10/- each). During the year under review, your Company issued 5,00,000 equity shares of Rs 10/- each amounting to Rs. 50,00,000/-.The details of the shareholding pattern of the Company as on 31st March, 2025 is as follows:

Sr. No.	Shareholders	Number of Shares	Amount of Shares
1.	Birla Estates Private Limited (BEPL)	8,99,999	89,99,990
2.	Mr. R. K. Dalmia (Nominee of BEPL)	1	10
3.	MJR Investment Pte. Ltd.	1,00,000	10,00,000
	Total	10,00,000	1,00,00,000

b. Debt Structure

The Company successfully raised funds amounting to Rs. 5,60,43,48,420 through the issuance of debentures, comprising Optionally Convertible Debentures (OCDs), Compulsorily Convertible Debentures (CCDs), and Non-Convertible Debentures (NCDs).

6. Credit rating of NCDs

CARE Ratings Ltd. vide its press release dated 08th January, 2025 has provided the credit rating of the NCDs of the Company as CARE BBB+; Stable.

This stands as a testament to your Company's sound financial management and its capacity to fulfill financial obligations promptly.

7. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the

financial statements relate and the date of this Report except as detailed under para 5 of this report.

8. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

During the period under review, there were no significant litigations impacting the going concern status and company's operation in future.

9. Internal Financial Controls

The Company has in place adequate internal financial controls with reference to the Financial Statements. The internal financial controls are commensurate with the size, scale, and nature of the Company's operations which provides a reasonable assurance in respect of financial and operational information, safeguarding assets of the Company and ensuring compliance with corporate policies. All transactions are recorded and reported correctly.

10. Details of Subsidiaries, Joint Ventures and Associate Companies

The Company has no subsidiary/s or associate companies in the financial year 2024-25.

The Company, is a Joint Venture Subsidiary between MIPL and BEPL as previously mentioned in para 2(e) of this report.

11. Deposits from public

During the year under review, the company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended and as such, no amount of principal or interest was outstanding as of the date of balance sheet. The Company has also not received any funds from the directors of the Company or their relatives.

12. Statutory Auditors

Pursuant to the provisions of Section 139 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, and in accordance to the resolution passed by the members in the sixth (06th) Annual General Meeting of the Company, S R B C & Co LLP, Chartered Accountants (Firm's Registration No. 324982E/E300003), the Statutory Auditors of the Company, hold office up to the conclusion of eleventh (11th) Annual General Meeting of the Company.

13. Cost Records and Cost Audit

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the maintenance of cost records and the requirement of cost audit are not applicable to the Company for the financial year under review.

14. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made

thereunder, the requirement to obtain a Secretarial Audit Report is not applicable to the Company for the financial year under review, as it does not fall within the prescribed class of companies.

15. Internal Audit

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the rules made thereunder, the requirement appoint an Internal Auditor for conducting internal audit of Company, is not applicable to the Company for the financial year under review, as it does not fall within the prescribed class of companies.

16. Details of debenture trustee details

Details about Debenture Trustee for Non-Convertible Debentures issued by the Company as per Regulation 53(e) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (Listing Regulations):

Name of Debenture Trustee	Vistra ITCL (India) Limited
Registered Office Address	505, A-2, The Capital, B Wing G Block, Bandra Kurla Complex Bandra (East), Mumbai 400051.
Corporate Office Address	The Qube, 6th floor, A Wing, Hasan Pada Road, Mittal Industrial Estate, Marol, Andheri (E), Mumbai - 400059
Tel No.	+91 22 2659 3535
Fax No.	+91 22 2653 3297
Details of contact person and his/her telephone number:	Jatin Chonani (Compliance Officer) +91 22 2659 3535
Email Id	itclcomplianceofficer@vistra.com
Official Website	www.vistraitcl.com
SEBI Reg. No.	IND000000578

17. Extract of the Annual Return

The web-link for the Annual Return placed on the Company's website is <https://vardhitaproperties.com>

18. Conservation of energy, technology absorption and foreign exchange earnings and outgo

Your Company's business activities do not involve any expenditure on Technology and Research and Development, therefore, the other particulars in the Rule 8 of Companies (Accounts) Rules, 2014 are not required to be submitted.

Foreign Exchange Earnings : Rs. Nil
Foreign Exchange Outgo : Rs. Nil

19. Directors and Key Managerial Personnel

As on the date of this report, Mr. Naveen Murthy [DIN-08015285] continues as a Director of the Company.

As on the date of this report, Mr. Keyur Shah [DIN-00332145] continues as a Director and CFO of the Company.

Mr. Gaurav Jain [09199934], Director of the Company resigned on account of personal reasons with effect from 4th April, 2025.

Mr. Ono Shigehiro [DIN-10988628], Director of the Company, as elected by MIPL was appointed to the Board in accordance with the terms of definitive documents and continues as the Director of the Company.

Mrs. Yukti Taneja continues as the Company Secretary, respectively as at the date of this report.

20. Number of meetings of the Board of Directors

The Company has convened 15 (fifteen) Board meetings during the financial year under review.

21. Particulars of loans, guarantees or investments under section 186

During the year, the Company has not granted loans, guarantees and has not made any investments under Section 186 of the Companies Act, 2013.

22. Particulars of contracts or arrangements with related parties

All transactions entered with related parties as defined under the Companies Act, 2013 during the financial year, were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year, which conflicted with the interest of the Company and hence, enclosing of Form AOC-2 is not required. Suitable disclosure as required by the Accounting Standard (Ind-AS 24) has been made in the notes to the Financial Statements.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

23. Risk Management and Vigil Mechanism Policy

Pursuant to Section 134 of the Companies Act, 2013, the Company has a risk management policy in place for identification of key risks to our business objectives, impact assessment, risk analysis, risk evaluation, risk reporting and disclosures, risk mitigation and monitoring, and integration with strategy and business planning.

The Company is not required to constitute vigil mechanism under the provisions of the Companies Act, 2013.

24. Sexual Harassment Policy

The provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the constitution of Internal Complaints Committee is not

applicable since the Company does not have any employees. The Board shall comply with the relevant provisions as and when they become applicable.

25. Directors' Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) appropriate accounting policies have been selected and applied them consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act 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) the proper internal financial controls have been laid down and that the internal financial controls were adequate and were operating effectively; and
- (f) the systems to ensure compliance with the provisions of all applicable laws are in place and were adequate and operating effectively.

26. Compliance with Secretarial Standards

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India on meetings of the Board of Directors and General Meetings and that such systems are adequate and operating effectively. The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

27. Corporate Social Responsibility (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is not required to undertake any CSR activities during the financial year, as it does not meet the financial thresholds specified under the aforesaid section. The Board shall continue to monitor the financial position of the Company and comply with the relevant provisions as and when they become applicable.

28. Formal Annual Evaluation

The Company is not required to provide a statement on Formal Annual Evaluation as it does not fall under criteria prescribed under the provisions of section 134 of the Companies Act, 2013.

29. Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the statutory auditor in their Reports

There were no qualifications, reservations or adverse remarks made by the statutory auditor in their report. The statutory auditor of the Company has not reported any incident of fraud to the Company in the year under review under Section 143(12).

30. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year

During the year, the Company has not made any application under Insolvency and Bankruptcy Code, 2016 and there is no proceeding pending under the said Code as at the end of the financial year.

31. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

During the year, the Company has not undergone any one-time settlement and therefore the disclosure in this regard is not applicable.

32. Other General Disclosures

- i. There was no revision in the financial statements.
- ii. The Company has not issued any sweat equity shares.
- iii. The Company has not issued any shares with differential voting rights
- iv. There has been change in the nature of business of the Company. *(Please refer para 2(a) of this report)*

33. Acknowledgements

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. members,

investors, customers, dealers, vendors, banks, and other business partners for the excellent support received from them during the year.

Registered Office:
Century Bhavan,
Dr. Besant Road,
Worli, Mumbai – 400 025

Place: Mumbai
Date: 28 April, 2025

**For and on behalf of the Board of Directors of
Vardhita Properties Private Limited
CIN: U68100MH2018PTC317024**



Keyur Shah
Director
[DIN-00332145]



Naveen Murthy
Director
[DIN- 08015285]

INDEPENDENT AUDITOR'S REPORT

To the Members of Vardhita Properties Private Limited
(formerly known as Birla Century Exports Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited) ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

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

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

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and

other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 except for the matters stated in the paragraph (j)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on April 30, 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) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
 - (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any

manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 27 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Ravi Bansal
Partner
Membership Number: 049365
UDIN: 25049365BMOAVY1352

Mumbai
Date: April 28, 2025

Annexure 1 referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date of Vardhita Properties Private Limited

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. According to information and explanations given by the Management, the Company did not have any Property, Plant and Equipment and intangible assets, hence sub clause (a) regarding maintenance of proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment: and intangibles assets: (b) regarding procedure of physical verification by management during the year and any material discrepancies noticed on such verification:(c) regarding title deeds of immoveable properties classified as Property, Plant and Equipment are being held in the name of the Company; and (d) regarding the valuation to its Property, Plant and Equipment (Including Right of use assets) or intangible assets during the year ended March 31, 2025 are not applicable; (a)(A) The Company has not capitalized any tangible asset in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

(b) The Company has not been sanctioned working capital limits in excess of INR five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets of the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (c), (d), (e) and (f) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products / services of the Company.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures

performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has utilized the monies raised during the year by way of further public offer and initial public offer in the nature of equity shares and Listed, Unsecured Rated, Redeemable, Principally Protected Non-Convertible debentures respectively for the purposes for which they were raised.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment on private placement basis of shares and fully paid optionally convertible debentures and compulsorily convertible debentures during the year. The funds raised, have been used for the purposes for which the funds were raised.

xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the cost auditor or secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards. The provisions of section 177 are

not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

- xiv. (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a core investment company as defined by the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause (xvi)(c) of the Order is not applicable to the Company.
- (d) There are no other companies part of the group, hence, the requirement to report on clause (xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash loss during the current year and immediately preceding financial year amounting to INR 623.46 lakhs and 3.27 lakhs respectively.
- 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 disclosed in note 25 to the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Per Ravi Bansal
Partner
Membership Number: 049365
UDIN: 25049365BMOAVY1352

Mumbai
April 28, 2025

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS Financial Statements of Vardhita Properties Private Limited

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

We have audited the internal financial controls with reference to financial statements of Vardhita Properties Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with Reference to these Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of

unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Ravi Bansal

Partner

Membership Number: 049365

UDIN: 25049365BMOAVY1352

Mumbai

April 28, 2025

Balance Sheet as at March 31, 2025

	Note No.	As at	As at
		March 31, 2025	March 31, 2024
		₹ In Lacs	₹ In Lacs
I ASSETS			
NON CURRENT ASSETS			
(a) Capital Work in Progress	3	215.32	-
(b) Financial assets			
(i) Other Financial Assets	4	3.08	-
(c) Advance Tax (Net of Provision)	5	0.71	11.34
SUB-TOTAL		219.11	11.34
CURRENT ASSETS			
(a) Inventories	6	51,745.30	-
(b) Financial assets			
(i) Cash and cash equivalents	7	6,416.49	0.05
(c) Other current assets	8	5,235.81	-
SUB-TOTAL		63397.60	0.05
TOTAL		63,616.71	11.39
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	9	100.00	50.00
(b) Other equity	10	(663.64)	(40.18)
SUB-TOTAL		(563.64)	9.82
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	11	56,043.48	-
SUB-TOTAL		56043.48	-
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Trade payables	12		
1) Total outstanding dues to micro enterprises and small enterprises		-	-
2) Total outstanding dues of trade payables other than micro		2,365.17	1.57
(ii) Other financial liabilities	13	1,035.63	-
(b) Other current liabilities	14	4,736.07	-
SUB-TOTAL		8136.87	1.57
TOTAL		63616.71	11.39
Material accounting policies	2A		
The accompanying notes are an integral part of these financial statements			

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number 324982E / E300003

For and on behalf of Board of Directors of
Vardhita Properties Private Limited
(formerly known as Birla Century Exports Private Limited)

per **Ravi Bansal**
Partner
Membership No: 049365
Place: Mumbai
Date: April 28, 2025

Yukti Taneja
Company secretary

Keyur Shah
Director and Chief Financial
Officer
DIN No: 00332145
Place: Mumbai
Date: April 28, 2025

Naveen N
Director
DIN No: 08015285
Place: Mumbai
Date: April 28, 2025

Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)
CIN: U68100MH2018PTC317024

Statement of profit and loss for the year ended March 31, 2025

Particulars	Note No.	Year ended	Year ended
		March 31, 2025	March 31, 2024
		₹ In Lacs	₹ In Lacs
I Other Income	15	0.50	37.18
Total Income		0.50	37.18
II EXPENSES			
Other expenses	16	623.96	56.23
Total Expenses		623.96	56.23
III Loss before tax (I - II)		(623.46)	(19.05)
IV Tax Expense	17		
(a) Current tax		-	-
(b) Deferred tax		-	-
Total tax expense		-	-
V Loss for the year (III - IV)		(623.46)	(19.05)
VI Other Comprehensive income		-	-
VII Total comprehensive loss (V + VI)		(623.46)	(19.05)
VIII Earnings per equity share (Face value of ₹ 10 per share (March 31, 2024 ₹ 10 per share):			
(1) Basic earnings per share	18	(115.51)	(3.81)
(2) Diluted earnings per share		(115.51)	(3.81)
Material accounting policies	2A		
The accompanying notes are an integral part of these financial statements			

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

For and on behalf of Board of Directors of
Vardhita Properties Private Limited
(formerly known as Birla Century Exports Private Limited)

per Ravi Bansal
Partner
Membership No: 049365
Place: Mumbai
Date: April 28, 2025

Yukti Taneja
Company secretary

Keyur Shah
Director and Chief Financial
Officer
DIN No: 00332145
Place: Mumbai
Date: April 28, 2025

Naveen N
Director
DIN No: 08015285
Place: Mumbai
Date: April 28, 2025

Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)
CIN: U68100MH2018PTC317024

Statement of changes in equity for the year ended March 31, 2025

₹ In Lacs

	Equity share capital		Other equity (Retained earnings)	Total equity
	Number	Amount	Amount	
As at April 1, 2024	5,00,000	50.00	(40.18)	9.82
Loss for the year		-	(623.46)	(623.46)
Issue of share capital	5,00,000	50.00		50.00
As at March 31, 2025	10,00,000	100.00	(663.64)	(563.64)
As at April 01, 2023	5,00,000	50.00	(21.13)	28.87
Loss for the year	-	-	(19.05)	(19.05)
As at March 31, 2024	5,00,000	50.00	(40.18)	9.82

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

**For and on behalf of Board of Directors of
Vardhita Properties Private Limited
(formerly known as Birla Century Exports Private Limited)**

per Ravi Bansal
Partner
Membership No: 049365
Place: Mumbai
Date: April 28, 2025

Yukti Taneja
Company secretary

Keyur Shah
Director and Chief Financial Officer
DIN No: 00332145
Place: Mumbai
Date: April 28, 2025

Naveen N
Director
DIN No: 08015285
Place : Mumbai
Date: April 28, 2025

Cash Flow Statement for the Year Ended March 31, 2025

	Year ended March 31, 2025 ₹ In Lacs	Year ended March 31, 2024 ₹ In Lacs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before tax	(623.46)	(19.05)
Add / Less :		
Impairment Provision on investments	-	9.98
Payable balances written back (net)	-	(37.18)
	(623.46)	(46.25)
Working capital adjustments :		
(Increase) / Decrease in inventories	(51,745.30)	-
(Increase) / Decrease in trade receivables	-	102.16
(increase) / Decrease in other financial assets	-	8.88
(Increase) / Decrease other assets	(5,235.81)	-
Increase / (Decrease) in trade payables	2,363.60	(77.93)
Increase / (Decrease) in other current liabilities	4,736.07	9.43
Increase / (Decrease) in other liabilities	1,035.63	-
	(48,845.81)	42.54
Less: Income tax paid (Net tax refund received)	(10.63)	-
NET CASH FLOW USED IN OPERATING ACTIVITIES	(49,458.64)	(3.71)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, plant and equipments (including capital work in progress)	(215.32)	-
Investment in Fixed Deposit	(3.08)	-
NET CASH FLOW USED IN INVESTING ACTIVITIES	(218.40)	-
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of equity share capital	50.00	-
Proceeds from issue of Non Convertible Debentures	28,022.00	-
Proceeds from issue of Optionally Convertible Debentures	14,290.96	-
Proceeds from issue of Compulsory Convertible Debentures	13,730.54	-
NET CASH FLOWS GENERATED FROM FINANCING ACTIVITIES	56,093.50	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	6,416.44	(3.71)
Cash and cash equivalents at the beginning of the year	0.05	3.76
Cash and cash equivalents at the end of the year (Refer note 7)	6,416.49	0.05

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003

For and on behalf of Board of Directors of

Vardhita Properties Private Limited

(formerly known as Birla Century Exports Private Limited)

per Ravi Bansal

Partner

Membership No: 049365

Place: Mumbai

Date: April 28, 2025

Yukti Taneja

Company secretary

Keyur Shah

Director and Chief Financial Officer

DIN No: 00332145

Place: Mumbai

Date: April 28, 2025

Naveen N

Director

DIN No: 08015285

Place : Mumbai

Date: April 28, 2025

Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)
CIN: U68100MH2018PTC317024

Notes to Financial Statements for the year ended March 31, 2025

1. Corporate information

Birla Century Exports Private Limited has changed its name w.e.f November 20, 2024 to Vardhita Properties Private Limited.

Vardhita Properties Private Limited has (formerly known as Birla Century Exports Private Limited) (“the Company”) (CIN. U68100MH2018PTC317024) is a private company domiciled in India and is incorporated under the provisions of the Companies Act 2013, applicable in India. The principal place of business of the Company is located at Century Bhavan, Dr Annie Besant Road, Worli, Mumbai 400030. The Company is principally engaged in the business of Real Estate.

The financial statements were authorised for issue in accordance with a resolution of the board of Directors on April 28, 2025.

2A. Material accounting policies

2.1 Basis of preparation

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on a historical cost basis except for certain financial asset and liability which have been measured at fair value (Refer accounting policy regarding financial instruments).

The financial statements are presented in INR and all values are rounded to the nearest Lakhs (INR 1,00,000), except when otherwise indicated.

The Company has a net loss, negative net worth and negative operating cash flows. However, Company has net current assets and in view of Company’s plans it would be able to meet all its obligations. Accordingly, the financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting.

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or

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Notes to Financial Statements for the year ended March 31, 2025

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

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

2.3 Fair Value Measurement

The Company measures financial instruments, such as derivatives, investments etc, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

Notes to Financial Statements for the year ended March 31, 2025

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.4 Revenue from contract with customer

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

a) Sale of real estate units

Revenue is recognized upon transfer of control of residential units or service to customers, in an amount that reflects the consideration the Company expects to receive in exchange for those residential units. The Company determines the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. In case of residential units, the Company satisfies the performance obligation and recognises revenue at a point in time i.e., upon completion, receipt of occupancy certificate and transfer of control to the customers as per the agreement.

To estimate the transaction price in a contract, the Company adjusts the promised amount of consideration for the time value of money if that contract contains a significant financing component. The Company when adjusting the promised amount of consideration for a significant financing component is to recognise revenue at an amount that reflects the cash selling price of the transferred residential unit.

b) Revenue from services

The Company recognises revenue from facility management services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company.

c) Interest Income

Interest income, including interest arising from other financial instruments, is accounted on an accrual basis at effective interest rate (EIR method)

Contract balances

Contract assets

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

Trade receivables.

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

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Notes to Financial Statements for the year ended March 31, 2025

Contract liabilities

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

2.5 Taxes

Income tax expense comprises of current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax

Current income tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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 utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction in OCI.

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Notes to Financial Statements for the year ended March 31, 2025

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

GST paid on acquisition of assets or on incurring expenses.

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included

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

2.6 Property, plant and equipments

Property, plant and equipment are stated at their cost of acquisition/construction, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Depreciation is recognised to amortise the cost of assets (other than freehold land and properties under construction) less their residual value over their useful lives, using the straight-line method. The estimated useful lives, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take 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.

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

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised to the extent to which the expenditure is indirectly related to construction

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Notes to Financial Statements for the year ended March 31, 2025

or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

2.7 Depreciation on property, plant and equipments

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Class	Useful life
Buildings	4 years – 6 years
Computers	3 years
Plant and equipments	3 years – 10 years
Electric installations	3 years – 10 years
Furniture & fixtures	3- 10 years
Office equipments	3-10 years
Vehicles	5 -10 years

The management has estimated the above useful life and the same is supported by technical expert which are different from useful life prescribed in Companies Act, 2013.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.8 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Cost of software capitalised is amortised over its useful life which is estimated to be a period of Six years.

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

2.9 Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its

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Notes to Financial Statements for the year ended March 31, 2025

carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.10 Cash and cash equivalents

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

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

2.11 Foreign currencies

The Company's financial statements are presented in Rs. (₹), which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at INR spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.12 Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments including derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

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Notes to Financial Statements for the year ended March 31, 2025

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Embedded Derivatives

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

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Subsequent measurement

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. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities are designated upon initial recognition as at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Notes to Financial Statements for the year ended March 31, 2025

2.13 Inventories

Real estate activity

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

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

2.14 Earnings per share:

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period.

2.15 Borrowing Cost

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs allocated to qualifying assets pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

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

2.16 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

2.17 Segment Reporting

The Board of Directors monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of nature of product / services.

2.18 Debt instruments at amortised cost

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

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Notes to Financial Statements for the year ended March 31, 2025

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

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

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

2B. Significant accounting judgements, estimates and assumptions.

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

Estimates and assumptions:

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 has 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 assumptions when they occur.

a) Useful Lives of Property, plant and equipments:

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

b) Deferred Tax :

Deferred tax is provided using the liability method on temporary difference between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in Note 17. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Note 3 : Capital work in progress

₹ In Lacs

Description	₹ In Lacs	
	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-
Add: Addition during the year	215.32	-
Less: Capitalization / deduction during the year	-	-
Closing balance	215.32	-

Capital work in progress (CWIP) Ageing Schedule

₹ In Lacs

Description	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2025					
Projects in progress	215.32	-	-	-	215.32
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2024					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

CWIP completion schedule for projects overdue

₹ In Lacs

Description	Amount in CWIP for a period of			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
As at 31 March 2025	-	-	-	-
As at 31 March 2024	-	-	-	-

There are no projects whose completions is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25

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Notes to the Financial Statements for the year ended March 31, 2025

NOTE : 4 NON-CURRENT FINANCIAL ASSETS (At amortised cost)
(Unsecured, considered good, unless otherwise specified)

	Face value	No of Securities	As at March 31, 2025 ₹ In Lacs	No of Securities	As at March 31, 2024 ₹ In Lacs
(1) INVESTMENTS					
Investment in Subsidiaries measured at cost less impairments, if any			-		
Unquoted investments :					
NIL (31 March 2024: USD 14000 for 14000 units) of Birla Century International LLC *	USD Re.1/-	14,000	-	14,000	9.98
Less : Provision for impairment			-		(9.98)
* The entity is liquidated and accordingly the Company has impaired the value of the investment as on 31 March 2024					
					-
(2) OTHER FINANCIAL ASSETS					
Bank Deposit with remaining maturity more than 12 months			3.08		-
			3.08		-

NOTE : 5 ADVANCE TAX (NET OF PROVISION)

	As at March 31, 2025 ₹ In Lacs	As at March 31, 2024 ₹ In Lacs
TDS receivable	0.71	11.34
Total	0.71	11.34

NOTE : 6 INVENTORIES

(at cost or NRV whichever is lower)

	As at March 31, 2025 ₹ In Lacs	As at March 31, 2024 ₹ In Lacs
Construction Work-in-progress [Refer note (i) below]	51,745.30	-
	51,745.30	-

(i) Movement in Inventory Construction Work in Progress

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Construction work in Progress	-	-
Add: Cost Incurred during the year		
Land Cost (including development rights)	50,062.23	-
Finance Cost	245.67	-
Other Construction and Development Cost	1,437.40	-
Total Cost	51,745.30	-

Note:

(a) Borrowing cost inventoried during the year amounts to ₹ 245.67 Lakhs (31 March 2024: ₹ NIL)

NOTE : 7 CASH AND CASH EQUIVALENTS
(At amortised cost)

	As at March 31, 2025 ₹ In Lacs	As at March 31, 2024 ₹ In Lacs
Cash and cash equivalents		
(a) Balances with banks		
- Current accounts [Refer note (i) below]	2,978.82	0.05
- Cheques in hand	23.42	-
(b) Fixed deposits with original maturity less than 3 months (Including accrued interest)	3,414.25	-
Total	6,416.49	0.05

(i) Current account includes ₹ 523.96 lakhs (31 March 2024 - ₹ NIL) held in escrow account for project under Real Estate (Regulation and Development) Act, 2016 ("RERA"). The money can be utilized for payments of specified projects only.

(ii) Short term fixed deposits are varying between three months and twelve months, depending on the immediate cash requirements and earn interest at the respective short term deposit rate. Interest rate is between 3.50% to 5.00% (31 March 2024 - NIL)

NOTE : 8 OTHER CURRENT ASSETS

(Unsecured, considered good, unless otherwise specified)

	As at March 31, 2025 ₹ In Lacs	As at March 31, 2024 ₹ In Lacs
(a) Balances with Government authorities (other than income taxes)	44.41	43.96
Less: provision for GST credit	(44.41)	(43.96)
Total	-	-
(b) Contract asset- Brokerage	1,004.46	-
(c) Security deposit to Land owner	3,982.56	-
(d) Advance to Vendor / supplier	248.79	-
Total	5,235.81	-

Notes to the Financial Statements for the year ended March 31, 2025

NOTE : 9 EQUITY SHARE CAPITAL

	As at March 31, 2025	As at March 31, 2024
	₹ In Lacs	₹ In Lacs
(a) Authorised :		
10,00,000 (31 March 2024 - 10,00,000) Equity shares of Rs.10/- each.	100.00	100.00
	100.00	100.00
(b) Issued, Subscribed and paid up :		
10,00,000 (31 March 2024 - 5,00,000) Equity shares of Rs. 10/- each.	100.00	50.00
	100.00	50.00

(c) **Terms / right attached to equity shares**

The Company has only one class of equity share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board is subject to the approval of shareholders except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

(d) **Reconciliation of the number of shares outstanding at the beginning and at the end of the year.**

Particulars	Opening	Fresh Issue	Closing
Equity shares with voting rights			
Year ended 31 March 2025			
No. of shares	5,00,000	5,00,000	10,00,000
Amount (₹ In Lacs)	50.00	50.00	100.00
Year ended 31 March 2024			
No. of shares	5,00,000	-	5,00,000
Amount (₹ In Lacs)	50.00	-	50.00

(e) **Shareholders holding more than 5% shares of the Company**

Class of shares / Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	Percentage	Number of shares held	Percentage
Equity shares with voting rights				
Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited)	-	-	4,99,999	100%
Birla Estates Private Limited	8,99,999	90%	-	-
MJR Investment PTE. LTD	1,00,000	10%	-	-
Total	10,00,000		4,99,999	

(f) The Company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding 31 March 2025

(g) **Details of shares held by promoters**

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Year ended 31 March 2025					
Birla Estates Private Limited ('BEPL')	-	8,99,999	8,99,999	90.00%	100.00%
MJR Investment Pte Ltd (MJR)	-	1,00,000	1,00,000	10.00%	100.00%
Shri R. K. Dalmia, as nominee of BEPL	-	1	1	0.00%	100.00%
Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited) ('ABREL')	4,99,999	(4,99,999)	-	0.00%	(100.00%)
Shri R. K. Dalmia, as nominee of ABREL	1	(1)	-	0.00%	(100.00%)
Year ended 31 March 2024					
Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited) ('ABREL')	4,99,999				0.00%
Shri R. K. Dalmia, as nominee of ABREL	1	-	1	0.00%	0.00%

NOTE : 10 OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
	₹ In Lacs	₹ In Lacs
Retained earnings		
Opening Balance	(40.18)	(21.13)
Loss for the year	(623.46)	(19.05)
Total	(663.64)	(40.18)

Nature and purpose of reserves

Retained earnings are the profits / (losses) of the Company earned / incurred till date by the Company

Notes to the Financial Statements for the year ended March 31, 2025

NOTE : 11 **Borrowings**

Measured at fair value through Profit & Loss

	As at March 31, 2025 ₹ In Laacs	As at March 31, 2024 ₹ In Laacs
(a) Listed, unsecured, rated, redeemable, principal protected, Non Convertible Debenture March 2025 - 28022 @ 100000/- each (March 2024 - NIL) Fixed rate of 8% p.a. IRR and additional coupon rate up to 14% p.a. IRR and redemption subject to affirmation from Distributable committee.	28,022.00	-
(b) Optionally Convertible Debentures March 2025 - 14,29,09,569 @ 10/- each (March 2024 - NIL) Variable interest rate up to 15% p.a and redemption subject to affirmation from Distributable committee.	14,290.95	-
(b) Compulsory Convertible Debentures March 2025 - 13,73,05,273 @ 10/- each (March 2024 - NIL) Variable interest rate up to 15% p.a and redemption subject to affirmation from Distributable committee.	13,730.53	-
Total	56,043.48	-

The Company has not defaulted in repayment of borrowing and interest thereon.

NOTE : 12 **TRADE PAYABLES**

(At amortised cost)

	As at March 31, 2025 ₹ In Laacs	As at March 31, 2024 ₹ In Laacs
Trade payable - Micro and small enterprises	-	-
Trade payable - Other than micro and small enterprises	2,365.17	1.57
Total	2,365.17	1.57

Notes

- (i) The above information has been provided as available with the Company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED Act. There are no amounts paid / payable towards interest / principal under the MSMED.
- (ii) Trade payables are non interest bearing and are normally settled on 60-90 days terms. There are no other amounts paid / payable towards interest / principal under the MSMED Act.

(iii) Trade payables ageing schedule

Particulars	Outstanding for the following periods from the invoice date					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Provision for expenses	
As at 31 March 2025						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,365.17	-	-	-	-	2,365.17
Total	2,365.17	-	-	-	-	2,365.17
As at 31 March 2024						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	1.57	1.57
Total	-	-	-	-	1.57	1.57

NOTE : 13 **OTHER CURRENT FINANCIAL LIABILITY**

(At amortised cost)

	As at March 31, 2025 ₹ In Laacs	As at March 31, 2024 ₹ In Laacs
(a) Interest accrued but not due on Non Convertible Debentures	215.09	-
(b) Earnest money on booking of flats	806.63	-
(c) Other Payable	13.91	-
Total	1,035.63	-

NOTE : 14 **OTHER CURRENT LIABILITIES**

	As at March 31, 2025 ₹ In Laacs	As at March 31, 2024 ₹ In Laacs
(a) Advance received from customers against sale of flat	4,178.48	-
(b) Statutory dues		
- Taxes payable (other than income taxes)	124.71	-
- Goods & Service Tax	432.88	-
Total	4,736.07	-

Notes to the Financial Statements for the year ended March 31, 2025

NOTE : 15 OTHER INCOME

	Year ended March 31, 2025 ₹ In Lacs	Year ended March 31, 2024 ₹ In Lacs
Payable balances written back (net)	-	37.18
Interest on Income Tax Refund	0.50	-
Total	0.50	37.18

NOTE : 16 OTHER EXPENSES

	Year ended March 31, 2025 ₹ In Lacs	Year ended March 31, 2024 ₹ In Lacs
Remuneration to auditors [Refer Note (A)]	7.67	0.50
Advertisement and publicity	517.86	-
Sales Promotion Expense	56.48	-
Loss on foreign currency fluctuation and transactions (net)	-	14.65
Provision for impairment of Investments	-	9.98
Professional Fees	39.10	-
Miscellaneous expenses	2.85	31.10
Total	623.96	56.23

Note (A) Payment to auditors

	Year ended March 31, 2025 ₹ In Lacs	Year ended March 31, 2024 ₹ In Lacs
Statutory audit fees	3.54	0.50
Special Purpose Interim Audit	4.13	-
	7.67	0.50

NOTE : 17 INCOME TAX

	As at March 31, 2025 ₹ In Lacs	As at March 31, 2024 ₹ In Lacs
(a) Tax expense recognised in the statement of profit and loss		
Current tax	-	-
Deferred tax	-	-
Net tax expenses recognised in the statement of profit and loss	-	-
(b) Income tax recognised in other comprehensive income	-	-
(c) Amounts recognised directly in equity	-	-
(d) Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:		
Profit / (Loss) before tax	(623.46)	(19.04)
Income tax (expense)/income calculated at 25.17% (31 March 2024 : 25.17%)	156.93	4.80
Effect of deferred tax asset not recognized on tax losses	(156.93)	(4.80)
Income tax expense recognised In profit or loss	-	-

Note: The tax rate used for above tax reconciliation for 31 March 2025 is 25.17% (31 March 2024 - 25.17%)

(e) The Company has not recognised deferred tax assets on tax losses amount to ₹ 168.50 Lakhs as at March 31, 2025 (March 31, 2024 ₹ 11.57 Lakhs)

NOTE : 18 EARNINGS PER SHARE (EPS)

	Year ended March 31, 2025 ₹ In Lacs	Year ended March 31, 2024 ₹ In Lacs
loss for the period	(623.46)	(18.05)
Weighted average number of equity share outstanding	5,39,726	5,00,000
Basic and diluted earnings per share (Rs.)	(115.51)	(3.61)

Notes to the Financial Statements for the year ended March 31, 2025

Note 19: RELATED PARTY DISCLOSURE

Relationships:

(a) Where the control exists:

Ultimate holding company

Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited) (w.e.f. 31.12.2024)

Holding Company

Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited) (up to 31.12.2024)

Birla Estates Private Limited (from 31.12.2024 to 02.03.2025)

(b) Where significant influence exists:

Birla Estates Private Limited (w.e.f. 03.03.2025)

MJR Investment Pte Ltd (w.e.f. 03.03.2025)

(c) List of Key management person (KMPs)

Keyur Shah (Non Executive Director and CFO)

Naveen N (Non Executive Director)

Yukti Taneja (Company Secretary)

₹ In Lacs

Name of the related party	Transactions with related parties	Year Ended 31 March 2025	Year Ended 31 March 2024
Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited)	Payable balances written back	-	279.99
Birla Century International LLC	Receivable considered as bad debt	-	242.82
Birla Estates Private Limited	Purchase of development right	52542.97	-
	Development Management Fees	263.57	-
	Issue of Non Convertible Debentures	14,291.00	-
	Issue of Optionally Convertible Debentures	14,290.96	-
	Issue Equity Shares	40.00	-
	Interest on Non Convertible Debenture	125.29	-
MJR Investment Pte Ltd	Security Deposit given	4,200.00	-
	Non Convertible Debentures issued	13,731.00	-
	Compulsory Convertible Debentures issued	13,730.53	-
	Equity Shares issued	10.00	-
	Interest on Non Convertible Debenture	120.38	-

Name of the related party	Balances outstanding with Related Parties	Year Ended 31 March 2025	Period Ended 31 March 2024
Birla Estates Private Limited	Trade Payable	284.66	-
	Non Convertible Debentures	14,291.00	-
	Optionally Convertible Debentures	14,290.96	-
	Security Deposit	3,982.56	-
	Accrued interest on Non Convertible Debenture	112.76	-
MJR Investment Pte Ltd	Non Convertible Debentures	13,731.00	-
	Compulsory Convertible Debentures	13,730.53	-
	Interest on Non Convertible Debenture	102.32	-

The development management fees, purchase of development right and interest on non convertible debentures expenses to related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related parties receivable and payable. The Non convertible debentures, optionally convertible debentures and compulsory convertible debentures are generally for period of up to 20 years and repayable from projects cashflows at the interest rate of 8% to 22% per annum. outstanding balance at the year end are unsecured and settlement will be made in cash for the year ended 31st march 2025. The company has not recorded and impairment of receivable relating to amount owed by related parties.(31st March 2024 ₹ NIL). This assessment is undertaken at the end of each financial year for examining the financial position of the related party and the market in which the related party operates.

NOTE 20: CONTINGENT LIABILITY AND CAPITAL COMMITMENTS

There are no amount of claims against the Company that are not acknowledged as debts or guarantees. There is no contingent liability or capital commitments as of March 31, 2025 (March 31, 2024 ₹ NIL).

Notes to the Financial Statements for the year ended March 31, 2025

Note 21: CAPITAL MANAGEMENT

For the purpose of the company's capital management, equity includes issued equity capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maximize the shareholder value. The company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholders' value. The company is monitoring capital using debt equity ratio as its base which is debt to equity.

	31-Mar-2025	31-Mar-2024
Debt (A)	56,043.48	-
Equity (B)	(563.64)	-
Debt to equity ratio (A / B) *	-	-

*The equity of the Company is negative in current year and debt was NIL in previous year, hence the ratio is not computed.

Note 22 : FINANCIAL RISK MANAGEMENT FRAMEWORK

The Company's principal financial liabilities comprise of borrowings and trade payables. The Company's principal financial assets include cash and cash equivalents and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument or customer contract leading to a financial loss. It arises mainly from trade receivables and other financial assets. Receivables resulting from sale of properties. Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

B. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks – interest rate risk, currency risk and other price risk in a fluctuating market environment. Financial instrument affected by market risks includes loans and borrowings, deposits and other financial assets.

The Company has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The sensitivity analysis in the following sections relates to the outstanding balance as at 31 March 2025 and 31 March 2024.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt are all constant in place at 31 March 2025.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024.

(i) Currency risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks – interest rate risk, foreign currency risk and equity price risk. .

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit/(loss) before tax is affected through the impact on floating rate borrowings, as follows:

	Currency	Increase / decrease in basis points	₹ In Lacs
			Effect on loss before tax
31 March 2025	INR	+50	280.22
	INR	-50	(280.22)
31 March 2024	INR	+50	-
	INR	-50	-
Particulars	Total Borrowings	Floating rate Borrowings	Fixed rate Borrowings
As at 31 March 2025	56,043.48	56,043.48	-
As at 31 March 2024	-	-	-

(iii) Equity Price Risk

The Company is not exposed to equity price risk in current financial year it does not have any equity investments.

Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)
Notes to the Financial Statements for the year ended March 31, 2025

C. Liquidity risk

(i) Liquidity risk management

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows on daily, monthly and yearly basis. The Company ensures that there is a free credit limit available at the start of the year which is sufficient for repayments getting due in the ensuing year.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

₹ In Lacs						
Particulars	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	5 years and above	Total
As at 31 March 2025						
(a) Non Derivative financial instruments						
Borrowings, including interest accrued	-	-	-	-	56,043.48	56,043.48
Trade payables						
Trade payables - micro and small enterprises	-	-	-	-	-	-
Trade payables - other than micro and small enterprises	-	2,365.17	-	-	-	2,365.17
Other financial liabilities	-	1,035.63	-	-	-	1,035.63
Total	-	3,400.80	-	-	56,043.48	59,444.27
As at 31 March 2024						
Borrowings, including interest accrued	-	-	-	-	-	-
Trade payables						
Trade payables - micro and small enterprises	-	-	-	-	-	-
Trade payables - other than micro and small enterprises	-	-	-	-	-	-
Other financial liabilities	-	1.57	-	-	-	1.57
Total	-	1.57	-	-	-	1.57

(ii) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

₹ In Lacs						
As at 31 March 2025	On Demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
(a) Non derivative financial instruments						
Cash and cash equivalents	-	6,416.49	-	-	-	6,416.49
Loans	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-
Other financial assets	-	3.08	-	-	-	3.08
Total	-	6,419.58	-	-	-	6,420.58

As at 31 March 2024	On Demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
(a) Non Derivative financial instruments						
Cash and cash equivalents	-	0.05	-	-	-	0.05
Loans	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
Total	-	0.05	-	-	-	0.05

Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)
Notes to the financial statements for the year ended 31st March 2025

Note 23 : FAIR VALUE MEASUREMENT

Financial assets and liabilities that are measured at amortised cost.

₹ In Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Amortised Cost	Carrying value	Amortised Cost
Financial liabilities (amortised cost)				
<i>Financial liabilities at amortised cost for which fair value are disclosed</i>				
Borrowings (including interest accrued)	56,043.48	56,043.48	-	-
Trade payables	2,365.17	2,365.17	1.57	1.57
Other financial liabilities	1,035.63	1,035.63	-	-
Total	59,444.27	59,444.27	1.57	1.57

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Amortised Cost	Carrying value	Amortised Cost
Financial liabilities (amortised cost)				
<i>Financial assets at amortised cost for which fair value are disclosed</i>				
Cash and cash equivalents	6,416.49	6,416.49	0.05	0.05
Other financial assets	3.08	3.08	-	-
Total	6,419.57	6,419.57	0.05	0.05

Fair value of financial liabilities approximates their carrying amounts

Financial Liabilities	Fair value at amortised cost		Fair Value Hierarchy
	March 31, 2025	March 31, 2024	
Financial liabilities measured at fair value through profit or loss			
Borrowings	56,043.48	-	Level 3

Valuation technique and key input used : Fair value is determined using discounted future cash flows, which are estimated at the end of the reporting period, discounted at a rate that reflects the credit risk of the Company.

Note 24 :- SEGMENT REPORTING

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in the business of real estate development which the Management and CODM recognise as the sole business segment. Hence disclosure of segment-wise information is not required and accordingly not provided.

Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)
CIN: U68100MH2018PTC317024

Notes to the Financial Statements for the year ended March 31, 2025

Note 25 :- RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% change	Reason for variance
Current ratio	Current assets	Current liabilities	7.79	0.03	25866.67%	Refer Note (v)
Debt- equity ratio	Total debt	Shareholder's Equity	-	-	-	Refer Note (iii)
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest + Principal repayments	-	-	-	Refer Note (iv)
Return on equity ratio	Net profits after taxes	Average Shareholder's Equity	(225.15%)	(194.00%)	16.06%	-
Inventory turnover ratio	Cost of goods sold	Average Inventory	-	-	-	Refer Note (i)
Trade receivable turnover ratio	Revenue from operations	Average trade receivable	-	-	-	Refer Note (i)
Trade payable turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	-	-	Refer Note (i)
Net capital turnover ratio	Revenue from operations	Working capital = Current assets - Current liabilities	-	-	-	Refer Note (i)
Net profit ratio	Net profit	Net sales = Total sales - sales return	-	-	-	Refer Note (i)
Return on capital employed	Earnings before interest and taxes	Capital employed = Net Worth + Total debt	(1.12%)	(194.00%)	(99.42%)	Refer Note (vi)
Return on Investment	Interest (finance income)	Investment	-	-	-	Refer Note (ii)

Note:

- (i) The Company does not have any Turnover and accordingly Inventory turnover, trade payable turnover ratio, Trade receivable turnover ratio, Net profit ratio and Net capital turnover ratio are not applicable to the Company.
- (ii) The Company has created Fixed Deposit using balances in Designated RERA account and Designated Operational account. The interest income from these fixed deposits has been netted off against inventory cost and hence ratio is not computed.
- (iii) As the equity of the Company is negative, hence the ratio is not computed.
- (iv) Since the Company not generating any profit during the year, hence the ratio is not computed.
- (v) During the year the company has entered into real estate business and launched it's first project due to which Real Estate Inventory, Cash and cash equivalents and other current assets increased.
- (vi) Increase in total debt of Company on account of issue of Non Convertible Debenture, Optionally Convertible Debentures and Compulsory Convertible Debentures during the year.

Note 26: OTHER STATUTORY INFORMATION

- (i) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)

CIN: U68100MH2018PTC317024

Note 27: The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data for users with certain privileged access rights to the SAP HANA application and/or the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003

For and on behalf of Board of Directors of

Vardhita Properties Private Limited

(formerly known as Birla Century Exports Private Limited)

per Ravi Bansal

Partner

Membership No: 049365

Place: Mumbai

Date: April 28, 2025

Yukti Taneja

Company secretary

Keyur Shah

Director and Chief Financial Officer

DIN No: 00332145

Place: Mumbai

Date: April 28, 2025

Naveen N

Director

DIN No: 08015285

Place : Mumbai

Date: April 28, 2025

VARDHITA PROPERTIES PVT. LTD.

A Joint Venture between Birla Estates Pvt. Ltd. and MJR Investment Pte. Ltd.

DECLARATION UNDER REGULATION 52(3)(a) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015

I, Keyur Shah, Director and Chief Financial Officer of the Company, pursuant to the provisions of Regulation 52(3)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 hereby declare, that the Company's Statutory Auditors M/s SRBC & Co LLP (Firm Registration No: 324982E/E300003), Chartered Accountants, Mumbai, have submitted an Unmodified opinion on the Audited Financial Results for the year ended 31st March, 2025.

For Vardhita Properties Private Limited

KEYUR
SANAT
SHAH

Digitally signed by
KEYUR SANAT SHAH
Date: 2025.06.14
12:29:12 +05'30'

Keyur Shah

Director

DIN:00332145

Date: June 14, 2025

Place: Mumbai

VARDHITA PROPERTIES PRIVATE LIMITED

(Formerly known as Birla Century Exports Private Limited)

Regd. Off.: Century Bhavan, Dr. Annie Besant Road, Worli, Mumbai 400 025.

E: info@vardhitaproperties.com | T: +91-22-2495 7000 | W: www.vardhitaproperties.com

CIN: U51909MH2018PTC317024 (Old) / U68100MH2018PTC317024 (New)



BIRLA ESTATES

ADITYA BIRLA | REAL ESTATE