

INDEPENDENT AUDITOR'S REPORT

To the Members of Vypak Properties Private Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of Vypak Properties 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, whether due to fraud or error.



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 25 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 SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Ravi Bansal
Partner
Membership Number: 049365
UDIN: 25049365BMOAWI1963



Mumbai
Date: April 30, 2025

Annexure 1 referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date of Vypak 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 immovable 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, provident fund, employees' state insurance, income-tax, duty of customs, 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 not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- 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 amounting to INR 14.83 lakhs.
- 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 23 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

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Per Ravi Bansal

Partner

Membership Number: 049365

UDIN: 25049365BMOAWI1963



Mumbai

April 30, 2025

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS Financial Statements of Vypak 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 Vypak 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: 25049365BMOAWI1963



Mumbai
April 30, 2025

Vypak Properties Private Limited
Balance sheet as at March 31, 2025

(Rs. in lakhs)
As at
March 31, 2025

	Note No.	
I ASSETS		
NON CURRENT ASSETS		
(a) Capital Work in Progress	3	20.50
(b) Financial assets		
(i) Other financial assets	4	0.10
SUB-TOTAL		20.60
CURRENT ASSETS		
(a) Inventories	5	36,418.88
(b) Financial assets		
(i) Cash and cash equivalents	6	60.77
SUB-TOTAL		36,479.65
TOTAL		36,500.25
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	7	1.00
(b) Other equity	8	(14.83)
SUB-TOTAL		(13.83)
LIABILITIES		
NON CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	9 (a)	23,420.24
		23,420.24
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	9 (b)	476.21
(ii) Trade payables	10	
1) Total outstanding dues to micro enterprises and small enterprises		3.97
2) Total outstanding dues of trade payables other than micro enterprises and small enterprises		12,550.11
(iii) Other Financial liabilities	11	12.23
(b) Other current liabilities	12	51.32
SUB-TOTAL		13,093.84
TOTAL		36,500.25
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



per Ravi Bansal
Partner

Membership No: 049365
Place: Mumbai
Date: April 30, 2025

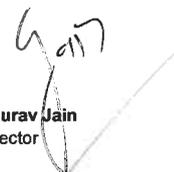


For and on behalf of Board of Directors of
Vypak Properties Private Limited
CIN: U68100MH2024PTC424443



Keyur Shah
Director

DIN No: 00332145
Place : Mumbai
Date: April 30, 2025



Gaurav Jain
Director

DIN No: 09199934
Place : Mumbai
Date: April 30, 2025



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Vypak Properties Private Limited
Statement of profit and loss for the period ended March 31, 2025

(Rs. in lakhs)

Particulars	Note No.	Period ended March 31, 2025
I INCOME		-
II EXPENSES		
(a) Finance costs	13	-
(b) Other expenses	14	14.83
Total Expenses		14.83
III Loss before tax (I - II)		(14.83)
IV Tax Expense	15	-
V Loss for the period (III - IV)		(14.83)
VI Other Comprehensive Income		-
VII Total comprehensive loss (V + VI)		(14.83)
VIII Earnings per equity share: (Face value of Rs 10 per share)		
(1) Basic earnings per share	16	(148.30)
(2) Diluted earnings per share		(148.30)
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
Vypak Properties Private Limited
CIN: U68100MH2024PTC424443



per Ravi Bansal
Partner

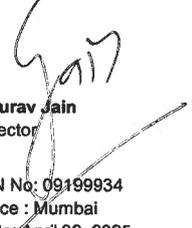
Membership No: 049365
Place: Mumbai
Date: April 30, 2025





Keyur Shah
Director

DIN No: 00332145
Place : Mumbai
Date: April 30, 2025



Gaurav Jain
Director

DIN No: 09199934
Place : Mumbai
Date: April 30, 2025



Vypak Properties Private Limited
Cash flow statement for the period ended March 31, 2025

(Rs. in lakhs)
Period ended March 31, 2025

A. CASH FLOW FROM OPERATING ACTIVITIES	
Net Loss before tax	(14.83)
	<u>(14.83)</u>
<u>Working capital adjustments :</u>	
Other financial asset	(0.10)
Inventories	(34,864.49)
Trade payables	12,554.08
Other current liabilities	51.32
	<u>(22,259.19)</u>
NET CASH FLOW USED FROM OPERATING ACTIVITIES - (A)	<u>(22,274.02)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :	
Purchase of property, plant and equipment, including CWIP	(20.50)
NET CASH FLOW USED IN INVESTING ACTIVITIES - (B)	<u>(20.50)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :	
Proceeds from long term borrowings	22,033.52
Proceeds from short term borrowings	476.21
Interest paid	(155.44)
Proceeds from issue of share capital	1.00
NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES - (C)	<u>22,355.29</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS - (A+B+C)	60.77
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period (Refer note 6)	60.77

Material accounting policies - Refer note 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



per Ravi Bansal
Partner
Membership No: 049365
Place: Mumbai
Date: April 30, 2025



For and on behalf of Board of Directors of
Vypak Properties Private Limited
CIN: U68100MH2024PTC424443



Keyur Shah
Director
DIN No: 00332145
Place : Mumbai
Date: April 30, 2025



Gaurav Jain
Director
DIN No: 09199934
Place : Mumbai
Date: April 30, 2025



Vypak Properties Private Limited
Statement of changes in equity for the period ended March 31, 2025

(Rs. in lakhs)

Particulars	Equity share capital		Other equity (Retained earnings)	Total equity
	Number of shares	Amount	Amount	
As at April 30, 2024	-	-	-	-
Issue of equity shares	10,000	1.00	-	1.00
Loss for the period	-	-	(14.83)	(14.83)
As at March 31, 2025	10,000	1.00	(14.83)	(13.83)

Material accounting policies - Refer note 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
Vypak Properties
CIN: U68100MH2024PTC424443



per Ravi Bansal
Partner
Membership No: 049365
Place: Mumbai
Date: April 30, 2025





Keyur Shah
Director
DIN No: 00332145
Place : Mumbai
Date: April 30, 2025



Gaurav Jain
Director
DIN No: 09199934
Place : Mumbai
Date: April 30, 2025





Vypak Properties Private Limited

Notes to financial statements for the period ended March 31, 2025

1. Corporate information

Vypak Properties Private Limited ("the Company") (CIN. U68100MH2024PTC424443), a wholly owned subsidiary of Birla Estates Private Limited, is a private company domiciled in India and is incorporated on April 30, 2024 under the provisions of the Companies Act 2013, applicable in India. The registered office of the company is located at Birla Aurora, Level 8, 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 30, 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) and presentation requirement of division II of Schedule III to Companies Act, 2013 (Ind AS compliant schedule III) as applicable to financial statement.

The Company is newly incorporated entity and has adopted Ind AS from date of incorporation. 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 Rs. (₹) and all values are rounded to nearest lakhs.

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
- 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.



Vypak Properties Private Limited

Notes to financial statements for the period ended March 31, 2025

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.

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

2.4 Taxes

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the end of the reporting date.

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.

sets 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.



Vypak Properties Private Limited

Notes to financial statements for the period ended March 31, 2025

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.

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.

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.

2.5 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 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.

2.6 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.

2.7 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 Rs 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.

2.8 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.



Vypak Properties Private Limited

Notes to financial statements for the period ended March 31, 2025

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)

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.

The Company's financial liabilities include trade and other payables

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Gains or losses on liabilities held for trading are recognised in the profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Offsetting of financial instruments

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

2.9 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.

2.10 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.

2.11 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.



Vypak Properties Private Limited

Notes to financial statements for the period ended March 31, 2025

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

2.12 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.

2.13 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.

The Board of Directors of the Company is the Chief Operating Decision Maker (CODM) who is assessing the financial performance and position of the Company and makes strategic decisions.

2.14 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.

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, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

The following are critical judgements and estimations that have been made by the management in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognized in the financial statements and/or key source of estimation uncertainty that may have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Deferred Tax

Deferred tax 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 utilized. Significant management judgement is required to determine the amount of deferred tax asset that can be recognized based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has not recognized deferred tax asset on unused tax losses during the period since management is of the view that currently there is no certainty that there will be taxable profit available against which these losses will be utilized.



Vypak Properties Private Limited

Notes to financial statement for the period ended March 31, 2025

NOTE : 3 CAPITAL WORK IN PROGRESS (CWIP)

(Rs. in lakhs)

Particular

As at
March 31, 2025

Opening balances
Add: Additions during the period
Less: Capitalization / deductions during the period
Closing balances

-
20.50
-
20.50

(i) Ageing schedule

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					
Capital work in progress					
Projects in progress	20.50	-	-	-	20.50

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan for the period ended March 31, 2025.

NOTE : 4 OTHER FINANCIAL ASSETS

As at
March 31, 2025

Financial asset at amortised cost

(Unsecured considered good, unless otherwise specified)

(a) Security Deposit

0.10

Total

0.10

NOTE : 5 INVENTORIES

(At cost or net realisable value, whichever is lower)

As at
March 31, 2025

(a) Construction work in progress (including land)

36,418.88

Total

36,418.88

Movement in Inventory Construction Work in Progress

Particulars

Opening Construction work in Progress

-

Add: Cost Incurred during the period

Land Cost

34,551.48

Finance Cost

1,554.39

Other Construction and Development Cost

313.01

Total Cost

36,418.88

Less: Cost related to real estate inventory recognised in Statement of Profit and Loss

-

Less: Cost Transferred to Finished Goods

-

Closing Construction Work in Progress

36,418.88

Note:

(a) Borrowing cost inventoried during the year amounts to Rs. 1554.39 Lakhs.

NOTE : 6 CASH AND CASH EQUIVALENTS

(At amortised cost)

As at
March 31, 2025

(a) Balances with banks

- Current accounts

10.77

- Cheques on Hand

50.00

Total

60.77

(10)



Vypak Properties Private Limited

Notes to financial statement for the period ended March 31, 2025

(Rs. in lakhs)

NOTE : 7 EQUITY SHARE CAPITAL

As at
March 31, 2025

(a) **Authorised :**

50,000 Equity shares of Rs.10/- each.

5.00

5.00

(b) **Issued, Subscribed and paid up :**

10,000 Equity shares of Rs.10/- each.

1.00

1.00

(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 period.**

Particulars	Opening	Fresh Issue	Closing
Equity shares with voting rights Period ended 31 March 2025			
No. of shares	-	10,000	10,000
Amount (Rs in Lakhs)	-	1.00	1.00

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

Class of shares / Name of shareholder	As at March 31, 2025	
	Number of shares held	Percentage
Equity shares with voting rights		
Birla Estates Private Limited	9,999	99.99%
Total	9,999	99.99%

(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**

Particulars	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total shares	% change during the period
Year ended 31 March 2025					
Equity shares of Rs. 10 each fully paid					
Birla Estates Private Limited ('BEPL')	-	9,999	9,999	99.99%	100.00%
Keyur Shah, as nominee of BEPL	-	1	1	0.01%	100.00%

NOTE : 8 OTHER EQUITY

As at
March 31, 2025

Retained earnings

(14.83)

Total

(14.83)

Nature and purpose of reserves

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



Vypak Properties Private Limited

Notes to financial statement for the period ended March 31, 2025

(Rs in lakhs)

NOTE : 9 (a) BORROWINGS - NON CURRENT
(At amortised cost)

As at
March 31, 2025

Unsecured

- (a) Loan from holding company including interest accrued (Rate of interest on loan as at 31.03.2025 :- 9% p.a) (repayable from project surplus cash flow)

23,420.24

Total

23,420.24

NOTE : 9 (b) BORROWINGS - CURRENT

As at
March 31, 2025

Unsecured

- (a) Working capital loan from holding company (Rate of interest on loan as at 31.03.2025:- 9% p.a) (repayable on demand)

476.21

Total

476.21

NOTE : 10 TRADE PAYABLES

(At amortised cost)

As at
March 31, 2025

Trade payable - Micro and small enterprises

3.97

Trade payable - Other than micro and small enterprises

12,550.11

Total

12,554.08

- Related parties (Refer Note 17)

-

- Others

12,554.08

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 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	3.97	-	-	-	-	3.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,544.17	-	-	-	5.94	12,550.11
Total	12,548.14	-	-	-	5.94	12,554.08

NOTE : 11 OTHER FINANCIAL LIABILITIES

(At amortised cost)

As at
March 31, 2025

Interest accrued on borrowings (refer note 17)

12.23

Total

12.23

NOTE : 12 OTHER CURRENT LIABILITIES

As at
March 31, 2025

Statutory dues

- Taxes payable (other than income taxes)

51.32

Total

51.32



Vypak Properties Private Limited

Notes to financial statement for the period ended March 31, 2025

(Rs in lakhs)

NOTE : 13 FINANCE COST

**Period ended March
31, 2025**

Interest on borrowings	1,554.39
Less: Finance costs inventoried	(1,554.39)
Total	-

NOTE : 14 OTHER EXPENSES

**Period ended March
31, 2025**

Payment to auditors (refer note A below)	6.49
Miscellaneous expenses	8.34
Total	14.83

Note (A) Payment to auditors

Statutory audit fees	2.36
Certification and other fees	4.13
Total	6.49

NOTE : 15 INCOME TAX

**Period ended March
31, 2025**

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) Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:	
Loss before tax	(14.83)
Income tax (expense)/income calculated at 25.17%	3.73
Effect of deferred tax asset not recognized on tax losses	(3.73)
Income tax expense recognised In profit or loss	-

Note: The tax rate used for above tax reconciliation for 31 March 2025 is 25.17%

Deferred tax asset have not been recognised in respect of these business losses as it is not probable that sufficient taxable profit will be available in the future against which net deferred asset can be utilised and there are no other tax planning opportunity or other evidence of recoverability in the near future.

NOTE : 16 EARNINGS PER SHARE (EPS)

**Period ended March
31, 2025**

Loss for the period	(14.83)
Weighted average number of equity share outstanding	10,000
Basic and diluted earnings per share (Rs.)	(148.30)



Note 17: 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)

Holding Company:

Birla Estates Private Limited

(b) Key management personnel/directors

Director

Keyur Shah

Gaurav Jain

(Rs. in lakhs)

Name of the related party	Nature of Transactions	Period ended 31 March 2025
Birla Estates Private Limited	Loans taken	22,509.73
	Interest expense on loans taken	1,554.39
	Investment in share capital	1.00

Name of the related party	Balances outstanding with Related Parties	As at 31 March 2025
Birla Estates Private Limited	Loans taken	22,509.73
	Interest payable (considered as loan)	1,386.72
	Interest payable	12.23

Terms and conditions of transactions with related parties

The loans from related parties are made on terms equivalent to those that prevail in arm's length transactions. The non current borrowings are generally repayable after period of 5 years from project surplus at interest rates of 9% per annum. Outstanding balances at the period-end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

NOTE 18: CONTINGENT LIABILITY AND CAPITAL COMMITMENTS

There are no amount of claims against the Company that are not acknowledged as debts or guarantees and no capital commitment. There is no contingent liability or capital commitments as of 31 March 2025.

NOTE 19: SEGMENT REPORTING

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Board of Directors 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.

Note 20: CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

Since equity is negative as at March 31, 2025 hence debt equity ratio is not computed.

Note 21: 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. Since there is no trade receivable during the period hence the company is not exposed to credit risk.

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 equity price risk.

(i) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to operating activity (when revenue or expense denominated in foreign currency) Company currently does not have any foreign currency exposure.

(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. As the company does not have any floating interest rate borrowing or deposit, it is not exposed to interest rate risk.

(iii) Equity Price Risk

The Company is not exposed to equity price risk which arise from investment measured at fair value through profit and loss as the company holds no such investment.



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.

As at 31 March 2025						(Rs. in lakhs)
	On Demand	Less than 3 months	3 to 12 months	1-5 years	> 5 years	Total
Long term borrowings, including interest accrued	-	-	-	-	23,420.24	23,420.24
Short term borrowings						
-working capital loan	476.21	-	-	-	-	476.21
Trade payables						
-Trade payables - micro, small & medium enterprises	-	3.97	-	-	-	3.97
-Trade payables - other than micro, small & medium enterprises	-	-	12,550.11	-	-	12,550.11
Other financial liabilities						
-interest accrued on short term borrowing	-	-	12.23	-	-	12.23
Total	476.21	3.97	12,562.34	-	23,420.24	36,462.76

(iii) 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.

As at 31 March 2025						(Rs. in lakhs)
	On Demand	Less than 3 months	3 to 12 months	1-5 years	> 5 years	Total
Other financial assets						
-Security deposit	-	-	-	0.10	-	0.10
Cash and cash equivalents	-	60.77	-	-	-	60.77
Total	-	60.77	-	0.10	-	60.87

Note 22: FAIR VALUE MEASUREMENT

Financial assets and liabilities that are measured at amortized cost

Particulars	(Rs in lakhs)	
	As at 31 March 2025	
	Carrying Value	Amortised Value
Financial asset (amortized cost)		
Other financial assets		
-Security deposit	0.10	0.10
Cash and cash equivalents	60.77	60.77
Total	60.87	60.87
Financial liabilities (amortized cost)		
Long term borrowings, including interest accrued	23,420.24	23,420.24
Short term borrowings		
-working capital loan	476.21	476.21
Trade payables		
-Trade payables - micro, small & medium enterprises	3.97	3.97
-Trade payables - other than micro, small & medium enterprises	12,550.11	12,550.11
Other financial liabilities		
-interest accrued on short term borrowing	12.23	12.23
Total	36,462.76	36,462.76



Note 23: Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-25*	Remarks
Current ratio	Current assets	Current liabilities	2.79	-
Debt equity ratio	Total debt	Shareholder's Equity		- Refer note (iii) below
Debt service coverage ratio	Earnings for debt service= Net profit after tax + non cash operating expense	Debt service= Interest payment + principal repayments		- Refer note (iii) below
Return on equity ratio	Net profit / (loss) after taxes	Total shareholder's equity	107.23%	-
Inventory turnover ratio	Cost of goods sold	Average Inventory		- Refer note (i) below
Trade receivable turnover ratio	Net sales = Gross sales - sales return	Average trade receivable		- Refer note (i) below
Trade payable turnover ratio	Net purchases = Gross purchases - purchase return	Average trade payables		- Refer note (i) below
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities		- Refer note (i) below
Net profit ratio	Net profit	Net sales = Total sales - sales return		- Refer note (i) below
Return on capital employed	Earnings before interest and taxes	Capital employed = Net worth + Total debt	(0.06%)	-
Return on investment	Interest (finance income)	Investment		- Refer note (ii) below

Notes

(i) Since the company is not generating any revenue and profits during the current period, hence the ratios are not computed.

(ii) The Company does not have investment and interest income, hence the ratio is not computed.

(iii) The Company does not have any business and no debt is required to be serviced during the period and accordingly debt equity ratio and debt service coverage ratio are not applicable to the Company.

*This is the first year of incorporation of the Company, hence ratio of comparative period cannot be provided.

Note 24: 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.

Note 25:

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 other software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note 26:

The Company has been incorporated on 30 April 2024 and hence pursuant to the provisions of section 2(41) of the Companies Act, 2013 read with rule 40 of the Companies (Incorporation) Rule 2014, first financial statement shall commence from the date of incorporation i.e 30 April 2024 and end on 31 March 2025, both days inclusive. Accordingly, these financials present first period of operation for the company and hence there are no comparative numbers which are required to be disclosed in the financial statement.

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

Vypak Properties Private Limited

CIN: U68100MH2024PTC424443

4/30


per Ravi Bansal
Partner





Keyur Shah
Director



DIN No: 00332145
Place : Mumbai
Date: April 30, 2025



Gaurav Jain
Director

DIN No: 09199934
Place : Mumbai
Date: April 30, 2025

Membership No: 049365
Place: Mumbai
Date: April 30, 2025



VYPAK PROPERTIES

DIRECTORS' REPORT

To,
The Members,
Vypak Properties Private Limited
Birla Aurora, Level 8, Dr. Annie Besant Rd.,
Worli, Mumbai-400030

Your Directors have pleasure in presenting the first 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	(14,82,573)	-
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	(14,82,573)	
Profit (Loss) brought forward from earlier years	-	-
Balance carried forward	(14,82,573)	-

VYPAK PROPERTIES PRIVATE LIMITED

Registered office: Birla Aurora, Level 8, Dr. Annie Besant Road, Worli, Mumbai-400030

CIN: U68100MH2024PTC424443

Email: be-vypak@adityabirla.com Tel.: +91 2262874100

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

The Company was incorporated on April 30, 2024. It had no operations during the year under review.

3. Dividend

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

4. Transfer to Reserves

The Company has not transferred any amount to the reserves during the current financial year.

5. Share Capital

There was no change in the authorized and paid up share capital of the Company. The share capital of the Company as on 31st March, 2025 is reproduced below:

Particulars	Amount (in Rs.)
Authorised Share Capital	5,00,000/-
Paid up share capital	1,00,000/-

6. 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.

7. 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.

8. 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.

9. Human Resources

As the Company did not have any employees, including Key Managerial Personnel, during the financial year under review, the said disclosure requirements are not applicable.

10. Details of Subsidiaries, Joint Ventures and Associate Companies:

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

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 Board of directors of the Company, S R B C & Co LLP, Chartered Accountants (Firm's Registration No. 324982E/E300003) have been appointed as the first auditors of the Company to hold office up to the conclusion of first (1st) 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. Extract of the Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, every company shall place a copy of the annual return on the website of the company, if any, and the web-link of such

annual return shall be disclosed in the Directors' report. Since the Company does not maintain any website, the same is not applicable.

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

The Company had no operations during the year 2024-25.

Foreign Exchange Earnings : Rs. Nil

Foreign Exchange Outgo : Rs. Nil

17. Directors and Key Managerial Personnel

As on the date of this report, Mr. Keyur Shah [DIN-00332145] and Mr. Gaurav Jain [DIN-09199934] continues as a Director of the Company.

Mr. Atul Bohra [DIN-06916681], Director of the Company resigned on account of personal reasons with effect from June 13, 2024

18. Number of meetings of the Board of Directors

The Company convened 5 (five) Board meetings during the financial year under review.

19. 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.

20. 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.

21. 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.

22. Sexual Harassment Policy

The disclosures under Sexual Harassment of Women at Workplace (Prevention, prohibition & Redressal) Act, 2013 is not applicable to the Company.

23. 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.

24. 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.

25. 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.

26. Details of fraud reported by auditor

There were no qualifications, reservations or adverse remarks made by the statutory auditor in their report. As required under section 143(12) of Companies Act, 2013, the statutory auditor of the Company has not reported any incident of fraud to the Company in the year under review.

27. 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.

28. 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.

29. 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.

30. 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:
Birla Aurora, Level 8,
Dr. Besant Road,
Worli, Mumbai – 400 030

For and on behalf of the Board of Directors of
Vypak Properties Private Limited
CIN: U68100MH2024PTC424443

Place: Mumbai
Date: April 30, 2025



Keyur Shah
Director
[DIN-00332145]



Gaurav Jain
Director
[DIN- 09199934]