

INDEPENDENT AUDITOR'S REPORT

To the Members of Juventus Estate Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Juventus Estate Limited ("the Company"), which comprise the balance sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2025, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SA's') specified under section 143(10) of the Companies Act, 2013. 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 opinion.

Emphasis of Matter

We draw attention to Note 14 of the financial statements of the company which describes the circumstances relating to the reversal of impairment loss on inventory amounting to ₹ 3,931.27 lakhs during the year. As stated in the said note, the reversal was made in accordance with the applicable accounting standards following a change in estimates of the net realizable value of the inventory. Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. Other information 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 will not express any form of assurance conclusion thereon.



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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Management's Responsibility 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 scepticism 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as at 31 March 2025— Refer Note 46 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared and paid dividend during the year.



- vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended 31 March 2025 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

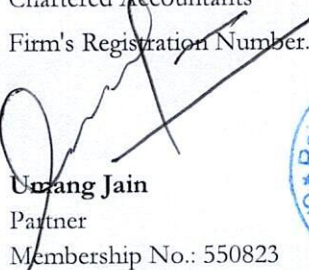
- (i) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its directors during the year.

For **Raj Grikshit & Associates**

Chartered Accountants

Firm's Registration Number.: 022280N


Uzang Jain

Partner

Membership No.: 550823

UDIN: 255508238MHNY05826



Place: Gurugram

Date: 29th April, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31 March 2025, based on the audit procedures performed for the purpose of reporting a true and fair view on the Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets as reflected in books.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information, explanation and representation provided to us and based on verification carried out by us the Company does not own any immovable property including investment properties are held in the name of the Company. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) According to the information, explanation and representation provided to us and based on verification carried out by us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.



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- (iii) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not made any investment in, granted any loans, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured and to companies, firms, limited liability partnership or any other parties during the year. Accordingly, clause 3(iii) (a) to (f) of the Order is not applicable.
- (iv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- (v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted deposits or deemed deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under, are applicable. Accordingly, reporting under para 3(v) is not applicable.
- (vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43) of 1961, that has not been recorded in the books of account.
- (ix) (a) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings and interest thereon payable to any banks and other lenders. The Company does not have any borrowings from financial institutions or government.
- (b) According to the information and explanations given to us and written representation received from the management of the Company, and on the basis of our audit



procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans. Accordingly, reporting under para 3(ix)(c) of the Order is not applicable.
- (d) According to the records of the Company examined by us and the information and explanations given to us, we report that no funds raised by the Company on short term basis have been utilised for long term purposes.
- (e) According to the information and explanations given to us, and the procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us, and the procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x)
 - (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
 - (b) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not made private placement of compulsory convertible debentures. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised have been utilized by the Company for the purposes for which these funds were raised. During the year, the Company did not make preferential allotment of shares or fully or partially or optionally convertible debentures.
- (xi)
 - (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - (c) According to the information and explanations given to us, and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year.



- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (b) The Company did not have an internal audit system for the period under audit. Accordingly, clause 3(xiv) of the Order is not applicable.
- (xv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of section 192 of the Act under clause 3(xv) of the order are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC as part of the group.
- (xvii) The Company has incurred Rs. 719.38 lakhs cash losses in the current financial year 2024-25 and incurred Rs.485.50 lakhs cash losses during immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 the Company is not capable of meeting its liabilities existing at



the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the information and explanations given to us, The Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.

For **Raj Girikshit & Associates**
Chartered Accountants

FRN.: 022280N

Umang Jain
Partner

Membership No.: 550823

UDIN: 25508238MHNYU5826

Place: Gurugram

Date: 29th April, 2025



JUVENTUS ESTATE LIMITED
Balance Sheet as at 31 March 2025
All amount in ₹ Lakh, unless otherwise stated

	Note	As at 31 March 2025	As at 31 March 2024
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	6	49.22	29.44
(b) Intangible assets under development	7	-	9.44
(c) Other intangible assets	8	17.24	-
(d) Financial assets			
(i) Investments	9	28.00	28.00
(ii) Other financial assets	10A	145.91	66.28
(e) Non-current Tax Assets, net	11	126.08	116.20
(f) Deferred tax assets (net)	12	6.51	7.16
(g) Other non-current assets	13A	3.43	6.18
		376.39	262.70
Current assets			
(a) Inventories	14	36,776.29	28,626.19
(b) Financial Assets			
(i) Cash and cash equivalents	15	462.22	128.75
(ii) Other bank balances	16	3,373.01	1,621.18
(iii) Other financial assets	10B	-	6.97
(c) Other current assets	13B	14.09	2.55
		40,625.61	30,385.64
Total of Assets		41,002.00	30,648.34
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17A	9.80	9.80
(b) Instruments entirely equity in nature	17B,C&D	25,525.20	25,525.20
(c) Other equity	18	(24,143.64)	(27,327.79)
		1,391.36	(1,792.79)
Liabilities			
Non-current liabilities			
Provisions	19A	0.48	42.42
		0.48	42.42
Current liabilities			
(a) Financial liabilities			
Borrowings	20	35,718.94	30,717.94
Other financial liabilities	21	74.37	7.00
(b) Other current liabilities	22	3,816.85	1,672.66
(c) Provisions	19B	-	1.11
		39,610.16	32,398.70
Total of Equity and Liabilities		41,002.00	30,648.34

Summary of material accounting policies

The accompanying notes form an integral part of the financial statements.

This is the balance sheet referred to in our report of even date.

For Raj Girikshit & Associates
Chartered Accountants
Firm's Registration Number : 022280N

Omang Jain
Partner

Membership No. 550823



Place: Gurugram
Date: 29th April 2025

UDIN: 25550823BMHNYUS826

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
[DIN: 00349428]

Usha Devi
Director
[DIN: 03498022]

Namrata Jain
Company Secretary

Ajay Sharma
Chief Financial Officer

JUVENTUS ESTATE LIMITED
Statement of profit and loss for the year ended 31 March 2025
All amount in ₹ Lakh, unless otherwise stated

	Note	Year ended 31 March 2025	Year ended 31 March 2024
Revenue			
Other income	23	4,179.35	117.19
I. Total Revenue		4,179.35	117.19
Expenses			
Cost of revenue	24		
Cost incurred during the year		4,218.83	6,102.29
Inventory written off		17,989.70	
Less : Adjusted against provision of earlier years		(17,989.70)	
Increase in inventory		(4,218.83)	(6,102.29)
Employee benefits expense	25	512.48	327.54
Finance costs	26	-	1.17
Depreciation and amortisation expense	27	14.60	8.73
Other expenses	28	464.08	269.89
II. Total Expense		991.16	607.33
III Profit/(Loss) before tax (I - II)		3,188.19	(490.14)
IV. Tax expense	29		
Current tax		-	-
Deferred tax charge/(credit)		1.50	(5.60)
V. Profit/(Loss) after tax from continuing operations (III - IV)		3,186.69	(484.54)
VI. Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Re-measurement gains / (losses) on defined benefit plans		(3.39)	(6.20)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.85	1.56
Total other comprehensive income net of tax		(2.54)	(4.64)
VII. Total comprehensive income for the year (V + VI)		3,184.15	(489.18)
VIII. Earnings per equity share	30		
Equity share of par value ₹ 10/- each			
Basic (₹)		3,250.43	(494.24)
Diluted (₹)		25.39	(494.24)

Summary of material accounting policies

5

The accompanying notes form an integral part of the financial statements.

This is the statement of profit and loss referred to in our report of even date

For Raj Girikshit & Associates

Chartered Accountants

Firm's Registration Number: 022280N

Umanj Jan

Partner

Membership No. 550823



Place: Gurugram

Date: 29th April 2025

UDIN: 25550823BMHNYU5826
For and on behalf of the Board of Directors

Prasant Kumar Dey

Director

[DIN: 00349428]

Namrata Jain

Company Secretary

Usha Devi

Director

[DIN: 03498022]

Ajay Sharma

Chief Financial Officer

JUVENTUS ESTATE LIMITED

Cash Flow Statement for the year ended 31 March 2025

All amount in ₹ Lakh, unless otherwise stated

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities:		
Profit/(Loss) before tax for the year	3,188.19	(490.14)
Adjustments to reconcile net profit/(loss) to net cash provided by operating activities		
Interest expense on taxation	-	1.16
Depreciation and amortisation expense	14.60	8.73
Interest expense on borrowings	-	0.01
Interest income on loan to others	-	(46.75)
Interest income on fixed deposit	(243.17)	(59.21)
Balance Written Back	0.22	(10.92)
Excess provisions written back	3,931.27	-
Balance Written off	-	7.14
Foreign Exchange - Gain	-	(0.31)
Provision for gratuity and compensated absences	9.31	15.07
Operating profit/(loss) before working capital changes and other adjustments	6,900.42	(575.22)
Change in operating assets and liabilities		
- (Increase) in inventories	(8,150.10)	(6,102.29)
- (Increase)/Decrease in other current and other non-current assets	(8.79)	4.44
- (Increase)/Decrease in other financial assets	(17.54)	4.21
- Increase/(Decrease) in trade payables	-	(4.74)
- Increase in other financial liabilities, other liabilities and provisions	(1,775.67)	755.71
Cash used in operating activities	(3,051.68)	(5,917.89)
Income tax paid/(Refund)	9.88	(11.55)
Net cash used in operating activities	(3,061.56)	(5,929.44)
B. Cash flow from investing activities:		
Purchase of Property, plant and equipment	(42.18)	(22.08)
Inter-corporate borrowings received back	-	208.30
Movement in fixed deposits	(1,761.28)	(817.00)
Interest received on Inter-corporate loans given to others	-	46.75
Interest received on fixed deposit	197.50	53.08
Net cash used in investing activities	(1,605.96)	(530.95)
C. Cash flow from financing activities:		
Proceeds from inter-corporate borrowings	34,504.00	24,981.00
Repayment of inter-corporate borrowings	(29,503.00)	(18,473.00)
Net cash generated from financing activities	5,001.00	6,508.00
D. Increase in cash and cash equivalents, net (A+B+C)	333.47	47.61
E. Cash and cash equivalents at the beginning of the year	128.75	81.14
F. Cash and cash equivalents at the end of the year (D+E)	462.22	128.75
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes :-		
Balances with scheduled banks		
- In current accounts	462.22	128.75
	462.22	128.75

The accompanying notes form an integral part of the financial statements.

This is the statement of cash flows referred to in our report of even date

For Raj Girikshit & Associates

Chartered Accountants

Firm's Registration Number : 022280N

Umang Jain
Partner

Membership No. 550823

Place: Gurugram

Date: 29th April 2025

UDIN: 25550823BMHNYU5826



For and on behalf of the Board of Directors

Prasant Kumar Dey
Director

[DIN: 00349428]

Namrata Jain
Company Secretary

Usha Devi
Director

[DIN: 03498022]

Ajay Sharma
Chief Financial Officer

JUVENTUS ESTATE LIMITED
Statement of changes in equity as at 31 March 2025
All amount in ₹ Lakh, unless otherwise stated

A Equity share capital

Particulars	Opening balance as at 01 April 2023	Issue of equity share capital during the year	Balance as at 31 March 2024	Balance as at 01 April 2024	Issue of equity share capital during the year	Balance as at 31 March 2025
Equity share capital	9.80	-	9.80	9.80	-	9.80

B Instruments entirely equity in nature - Optionally convertible debentures

Particulars	Opening balance as at 01 April 2023	Movement during the year	Balance as at 31 March 2024	Balance as at 01 April 2024	Movement during the year	Balance as at 31 March 2025
Optionally convertible debentures	10,968.93	-	10,968.93	10,968.93	-	10,968.93

C Instruments entirely equity in nature - Compulsory convertible debentures

Particulars	Opening balance as at 01 April 2023	Movement during the year	Balance as at 31 March 2024	Balance as at 01 April 2024	Movement during the year	Balance as at 31 March 2025
Compulsory convertible debentures	11,000.00	-	11,000.00	11,000.00	-	11,000.00

D Instruments entirely equity in nature - Compulsory Convertible preference shares

Particulars	Opening balance as at 01 April 2023	Movement during the year	Balance as at 31 March 2024	Balance as at 01 April 2024	Movement during the year	Balance as at 31 March 2025
Compulsory convertible preference shares	3,556.27	-	3,556.27	3,556.27	-	3,556.27

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JUVENTUS ESTATE LIMITED
Statement of changes in equity as at 31 March 2025
All amount in ₹ Lakh, unless otherwise stated

Other Equity

Particulars	Other Component of equity	Reserves and surplus		Total
		Deferred Employee Compensation reserve	Retained Earnings	
Opening Balance as at 01 April 2023	72.34	6.79	(26,917.75)	(26,838.62)
Loss for the year	-	-	(484.54)	(484.54)
Re-measurement losses on defined benefit plans (net of tax)	-	-	(4.64)	(4.64)
Balance as at 31 March 2024	72.34	6.79	(27,406.92)	(27,327.79)
Profit for the year	-	-	3,186.69	3,186.69
Re-measurement losses on defined benefit plans (net of tax)	-	-	(2.54)	(2.54)
Balance as at 31 March 2025	72.34	6.79	(24,222.77)	(24,143.64)

The accompanying notes form an integral part of the financial statements.
This is the statement of Changes in Equity referred to in our report of even date

For Raj Girikshit & Associates

Chartered Accountants

Firm's Registration Number : 022280N

Umang Jain
Partner
Membership No. 550823



Place: Gurugram
Date: 29th April 2025

UDIN : 25550823BMHNYU5826

For and on behalf of the Board of Directors


Prasant Kumar Dey
Director
[DIN: 00349428]


Usha Devi
Director
[DIN: 03498022]


Namrata Jain
Company Secretary


Ajay Sharma
Chief Financial Officer

Juventus Estate Limited

Notes to Financial Statements for the period ended 31 March 2025

All amount in ₹ Lakh, unless otherwise stated

Note - 1

Company Overview:

Juventus Estate Limited ("the Company") (CIN: U70109HR2006PLC118103) was incorporated as Juventus Estate Private Limited on 25 July 2006 and is engaged in the business of real estate and other related and ancillary activity. The company is domiciled in India and its registered office is situated at Plot No. 108, 5th Floor, IT Park, Udhog Vihar Phase -1 Dundahera Village, Gurgaon, Haryana, India, 122016.

Note - 2

Basis of Preparation of Financial Statements:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 ('the Act') - read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other relevant provisions of the Act.

The financial statements are presented in Indian Rupees ('INR' or '₹') which is the functional currency of the Company and all values are rounded to the nearest lakh, except where otherwise indicated.

Entity specific disclosure of material accounting policies where Ind AS permits options is disclosed hereunder.

The Company has assessed the materiality of the accounting policy information which involves exercising judgements and considering both qualitative and quantitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

Entity's conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the accounting standards.

The Company adopted Ind AS from 1st April 2017. Accounting Policies have been consistently applied except where a newly-issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto adopted.

The financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 29 April 2025. The revisions to the financial statements are permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

Note - 3

Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

Note - 4

Current versus Non Current Classifications

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset as current when it is :

- (i). Expected to be realised or intended to sold or consumed in normal operating cycle
- (ii). Held primarily for the purpose of trading
- (iii). Expected to be realised within twelve months after the reporting period, or
- (iv). 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 :

- (i). It is expected to be settled in normal operating cycle
- (ii). It is held primarily for the purpose of trading
- (iii). It is due to be settled within twelve months after the reporting period, or
- (iv). There is no unconditional right to defer the settlement of 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 Company has identified twelve months as its operating cycle.

Note - 5

Material Accounting Policies:

a) Use of estimates and judgements:

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.



Juventus Estate Limited

Notes to Financial Statements for the period ended 31 March 2025

All amount in ₹ Lakh, unless otherwise stated

Note - 5 (Continued)

b) Revenue Recognition:

Revenue is recognised when control is transferred and is accounted net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out of below:-

Revenue from sale of properties and developed plots

Revenue from sale of properties is recognised when the performance obligation are essentially complete and credit risks have been significantly eliminated. The Performance obligation are considered to be complete when control over the property has been transferred to the buyer i.e offer for possession (possession request letter) of properties have been issue to customers and substantial sales consideration is received from the customers.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring property to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognized by the Company when the properties are handed over as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

The costs estimates are reviewed periodically and effect of any change in such estimate is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Revenue from sale of land

Revenue from sale of land and plots is recognised in the year in which the underlying sale deed is executed and there exists no uncertainty in the ultimate collection of consideration from buyer.

Service Revenue

Income from real estate projects advisory services is recognized on accrual basis. Marketing and lease management income are accounted for when the underline contracts are duly executed, on accrual basis when the services are completed, except in cases where ultimate collection is considered doubtful.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Interest on delayed receipts, cancellation/ forfeiture income and transfer fees from customers are recognized on accrual basis except in cases where ultimate collection is considered doubtful.

Gain on amortised cost financial assets

Gain on de-recognition of amortised cost financial assets is recognised in the year ,when the entire payment is received against the outstanding balance of amortised cost financial assets.

c) Taxes on Income:

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Entity's current tax is calculated using tax rate that has been enacted by the end of the reporting period.

Deferred tax

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

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.



Juventus Estate Limited

Notes to Financial Statements for the period ended 31 March 2025

All amount in ₹ Lakh, unless otherwise stated

Note - 5 (Continued)

d) Employee benefits

Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

Defined contribution plans

The Company has a defined contribution plans namely provident fund, pension fund, labour welfare fund and employees state insurance scheme. The contribution made by the Company in respect of these plans are charged to the statement of profit and loss.

Defined benefit plans

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the balance sheet for defined benefit plans as the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long-term employee benefits

The Company also provides the benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to availed after one year from the Balance Sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

e) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue. Partly paid-up equity shares are treated as a fraction of an equity share to the extent they are entitled to participate in dividend relative to a fully paid-up equity share during the reporting period. Compulsory convertible debentures are treated as equivalent of equity share for the purpose of basic earnings per equity share. Treasury shares are adjusted for computation of weighted average equity shares.

g) Foreign currency

Functional and presentation currency

Items included in the standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements have been prepared and presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value. For cash flow statement purposes, cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

i) Inventories

Land other than transferred to real estate project under development is value at lower of cost or net realizable value.

Real estate project under development includes cost of land under development, internal and external cost, construction cost, and development/ construction material, borrowing costs and related overhead costs and is valued at lower of cost or net realizable value.

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



Juventus Estate Limited

Notes to Financial Statements for the period ended 31 March 2025

All amount in ₹ Lakh, unless otherwise stated

Note - 5 (Continued)

f) Property, plant and equipment

All property, plant and equipment are initially recognised at cost. Cost comprises the purchase price and any directly attributable cost to bring the asset to its working condition for its intended 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 income statement when the asset is derecognised.

Assets Class	Useful life
Building- Temporary structure	1 years
Plant and Machinery	12 years
Office Equipment	5 years
Computers	3 years
Furniture and Fixtures	10 years
Vehicle	8 years

The residual values, useful life and method of depreciation of are reviewed at the end of each financial year.

Depreciation on Property, plant and equipment is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalisation.

g) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less 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.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured at the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

h) Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

g) Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

h) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent Assets are not recognised in the Financial Statements since this may result in the recognition of income that may never be realised.



Juventus Estate Limited

Notes to Financial Statements for the period ended 31 March 2025

All amount in ₹ Lakh, unless otherwise stated

Note - 5 (Continued)

i) 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.

I. Financial assets

Initial recognition and measurement

All financial assets are recognized 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 or issue of the financial asset.

Subsequent measurement

Debt instruments at amortized cost

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

- (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 amortized cost using the effective interest rate ('EIR') method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.

Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity Investments

All equity investments in entities other than tax free bonds and fixed deposits are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss. Investments in tax free bonds and fixed deposits are measured at amortised cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



Juventus Estate Limited

Notes to Financial Statements for the period ended 31 March 2025

All amount in ₹ Lakh, unless otherwise stated

Note - 5 (Continued)

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Trade receivables under Ind AS 18.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

II. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of 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 amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to trade payables and other contractual liabilities.

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.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and 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 profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

j) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

k) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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JUVENTUS ESTATE LIMITED

Notes to Financial Statements for the period ended 31 March 2025

All amount in ₹ Lakh, unless otherwise stated

6 Property, plant and equipment

Tangible Assets

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

	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
Gross carrying amount					
Opening balance as at 01 April 2023	-	1.21	-	61.84	63.05
Additions	1.55	0.20	10.89	-	12.64
Disposals/assets written off	-	-	-	-	-
Balance as at 31 March 2024	1.55	1.41	10.89	61.84	75.69
Additions	0.76	9.24	-	22.74	32.74
Disposals/assets written off	-	-	-	-	-
Balance as at 31 March 2025	2.31	10.65	10.89	84.58	108.43
Accumulated depreciation					
Opening balance as at 01 April 2023	-	0.05	-	37.47	37.52
Charge for the year	0.08	0.43	0.49	7.73	8.73
Adjustments for disposals	-	-	-	-	-
Balance as at 31 March 2024	0.08	0.48	0.49	45.20	46.25
Charge for the year	0.66	1.58	1.09	9.63	12.96
Adjustments for disposals	-	-	-	-	-
Balance as at 31 March 2025	0.74	2.06	1.58	54.83	59.21
Net carrying value as at 01 April 2023	-	1.16	-	24.37	25.53
Net carrying value as at 31 March 2024	1.47	0.93	10.40	16.64	29.44
Net carrying value as at 31 March 2025	1.57	8.59	9.31	29.75	49.22

Intangible assets under development

Gross block	Total
Balance as at 01 April 2023	-
Additions	9.44
Capitalised	-
Balance as at 31 March 2024	9.44
Additions	9.44
Capitalised	18.88
Balance as at 31 March 2025	-

Intangible assets under development aging schedule as at 31st March 2024

Intangible assets under development	Amount for a period of			Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	9.44	-	-	9.44



JUVENTUS ESTATE LIMITED

All amount in ₹ Lakh, unless otherwise stated

8 Intangible assets

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

	Softwares	Total
Gross carrying amount		
Opening balance as at 01 April 2023	-	-
Additions	-	-
Disposals/assets written off	-	-
Balance as at 31 March 2024	-	-
Additions	18.88	18.88
Disposals/assets written off	-	-
Balance as at 31 March 2025	18.88	18.88
Accumulated amortisation		
Opening balance as at 01 April 2023	-	-
Charge for the year	-	-
Impairment charge	-	-
Balance as at 31 March 2024	-	-
Charge for the year	1.64	1.64
Impairment charge	-	-
Balance as at 31 March 2025	1.64	1.64
Net carrying value as at 01 April 2023	-	-
Net carrying value as at 31 March 2024	-	-
Net carrying value as at 31 March 2025	17.24	17.24

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JUVENTUS ESTATE LIMITED
Notes to Financial Statements for the period ended 31 March 2025
All amount in ₹ Lakh, unless otherwise stated
Note- 9
Investments - non-current
Investment in equity shares*
Unquoted
Subsidiary

Milkyway Buildcon Limited

50,000 (31 March 2024: 50,000) equity shares of face value of ₹ 10 each fully paid up

As at 31 March 2025	As at 31 March 2024
28.00	28.00
28.00	28.00
28.00	28.00

Aggregate book value of unquoted investments

*Investment in equity instruments of subsidiary are stated at cost as per Ind AS 27 'Separate Financial Statement'.

Note- 10
A Other financial assets - non-current

Bank deposits with maturity of more than 12 months (refer note 16)

(Unsecured, considered good)

Security deposits - Others

As at 31 March 2025	As at 31 March 2024
109.89	54.78
36.02	11.50
145.91	66.28

B Other financial assets - Current

(Unsecured, considered good)

Security deposits

Loan to Employee

As at 31 March 2025	As at 31 March 2024
-	6.46
-	0.51
-	6.97

Note - 11
Non-current tax assets, net

Advance income tax, including tax deducted at source

(Including TDS deducted ₹ 126.08 lakh for FY 24-25 (₹ 116.20 Lakh for FY 23-24))

As at 31 March 2025	As at 31 March 2024
126.08	116.20
126.08	116.20

Note - 12
Deferred Tax Asset/Liabilities

Disallowances u/s. 40A(7) of the Income Tax Act, 1961

Disallowances u/s. 43B of the Income Tax Act, 1961

As at 31 March 2025	As at 31 March 2024
0.85	1.56
5.66	5.60
6.51	7.16

Note - 13
A Other non-current assets

Capital advance

Prepaid expenses

As at 31 March 2025	As at 31 March 2024
-	0.33
3.43	5.85
3.43	6.18



JUVENTUS ESTATE LIMITED**Notes to Financial Statements for the period ended 31 March 2025****All amount in ₹ Lakh, unless otherwise stated****Note - 13 (Continued)****B Other current assets**

Deduction for Insurance	-	0.74
Advance to vendors	3.47	-
Prepaid expenses	2.32	1.81
Balances with statutory authorities	7.50	-
Deposits with Govt. Department	0.80	-
Total of other current assets	14.09	2.55

Note - 14**Inventories**

	As at 31 March 2025	As at 31 March 2024
Real estate project under development (at cost)		
Land	28,269.62	27,842.80
License and other regulatory fees	21,550.30	21,052.67
Cost of materials, construction cost and other overheads*	6,444.70	21,140.04
	56,264.63	70,035.50
Less: Provision for Impairment	-	21,920.97
Less: cost of revenue recognized till date	19,488.34	19,488.34
	36,776.29	28,626.19
Construction materials in stock (at lower of cost or net realizable value)	-	-
Total of inventories	36,776.29	28,626.19

Borrowing cost of ₹ 2,762.41 lakh (31 March 2024 of ₹ 2,130.34 lakh) has been inventorised during the year.

In FY 2022-23, the Company recognised an impairment allowance of ₹21,920.97 on inventory, reducing its value from ₹43,870.54 lakhs to ₹21,949.57 lakhs. This was due to project delays and market stagnation caused by COVID-19, including a write-down of land and licenses (₹3,893.64 lakhs) and materials, construction costs, and overheads (₹18,027.34 lakhs). In FY 2024-25, with the real estate market recovering, new RERA approvals, and project launches (secured substantial sales), the Company reversed the impairment allowance of ₹3,893.64 lakhs with respect to the land and license and ₹37.63 lakhs pertaining to materials, construction costs, and overheads (to be realised on scrap sale) as per Ind AS-2. However, it also wrote off ₹17,989.91 lakhs for costs related to non-viable past projects, taking a cautious approach.

Note - 15**Cash and cash equivalents**

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
In current accounts	462.22	128.75
	462.22	128.75

Note - 16**Other bank balances**

	As at 31 March 2025	As at 31 March 2024
Bank deposits*		
With maturity of more than three months and upto twelve months	3,315.38	1,609.22
With maturity of more than twelve months	109.89	54.78
	3,425.27	1,663.99
Less: Non-current bank balances in fixed deposit accounts	109.89	54.78
	3,315.38	1,609.22
Interest Accrued on bank deposits	57.63	11.96
	3,373.01	1,621.18

* Fixed deposits with banks of ₹ 845.99 lakh (excluding accrued interest), (31 March 2024 ₹ 1,345.99 lakh) are pledged for guarantees provided by the bank in favour of The Director, Town and Country Planning, Haryana.



JUVENTUS ESTATE LIMITED
Notes to Financial Statements for the period ended 31 March 2025
All amount in ₹ Lakh, unless otherwise stated
Note - 17
A Equity share capital
i Authorised

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity share capital of face value of ₹ 10 each	10,00,000	100.00	10,00,000	100.00
	10,00,000	100.00	10,00,000	100.00

ii Issued, subscribed and fully paid up

Equity share capital of face value of ₹ 10 each fully paid up	98,039	9.80	98,039	9.80
	98,039	9.80	98,039	9.80

iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year
Equity shares

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	98,039	9.80	98,039	9.80
Add: Issued during the year	-	-	-	-
Balance at the end of the year	98,039	9.80	98,039	9.80

iv Rights, preferences and restrictions attached to equity shares

A. The Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of fully paid up equity share is entitled to one vote per share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

v 98,039 equity shares of the Company is held by holding company namely Dhani Services Limited and its nominees and previous year 98,039 equity shares of the Company is held by holding company namely Dhani Services Limited and its nominees.
vi Details of shareholder holding more than 5% share capital

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Dhani Services Limited (including nominee shares)	98,039	100%	98,039	100%
	98,039	100%	98,039	100%

vii Disclosure of Shareholding of Promoters

Since all the shares of the company are held by its promotor Dhani Services Limited and there being no changes in such shareholding, hence no separate disclosure is required in respect of 'Disclosure of Shareholding of Promoters.

viii Company does not have any shares issued for consideration other than cash during the immediately preceding five years. Company did not buy back any shares during immediately preceding five years.
B Optionally convertible debentures ('OCD')

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
0.0001% Optionally convertible debentures of face value of ₹ 1,000 each fully paid up	10,96,893	10,968.93	10,96,893	10,968.93
	10,96,893	10,968.93	10,96,893	10,968.93

Pursuant to the agreement entered into with erstwhile holding Company Indiabulls Real Estate Limited, during the financial year ended 31 March 2009 the Company had issued 370,143 Optionally convertible debentures of face value of ₹ 1,000 each bearing interest rate of 0.0001% per annum, to the holding Company, which are convertible into equivalent number of equity shares or redeemable at ₹ 1,000 on or before 20 years from the date of issue. During the financial year ended 31 March 2014, the erstwhile holding Company had entered into an agreement dated 16 August 2013 with FIMC Holdings Limited, pursuant to which holding Company had purchased 726,750 debentures of ₹ 1000 each bearing interest rate of 0.0001% per annum, of the Company from FIMC Holdings Limited, Further vide board resolution dated 28 March 2014 these debentures were converted from compulsorily convertible debentures to optionally convertible debentures and are convertible into equity shares of ₹ 10 each or redeemable at ₹ 1,000 on or before the expiry of the term. These optionally convertible debentures are redeemable at the option of the holder at any time over the maturity period of 20 years.



JUVENTUS ESTATE LIMITED
Notes to Financial Statements for the period ended 31 March 2025
All amount in ₹ Lakh, unless otherwise stated
C Compulsory convertible debentures

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Compulsorily convertible debentures of face value of ₹ 1,000 each	11,00,000	11,000.00	11,00,000	11,000.00
	11,00,000	11,000.00	11,00,000	11,000.00

Compulsorily convertible debentures of face value of ₹ 1,000 each fully paid up. These CCDs are held by holding company namely Dhani Services Limited and its nominees. These CCDs are convertible into number of equity shares determined by dividing aggregate principal amount of debentures by a conversion price of ₹ 1,000.

D Compulsory convertible preference shares ('CCPS')
i Authorised

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Compulsorily convertible preference shares of face value of ₹1,000 each	3,60,000	3,600.00	3,60,000	3,600.00
	3,60,000	3,600.00	3,60,000	3,600.00

ii Issued, subscribed and fully paid up

Compulsorily convertible Preference shares of face value of ₹1,000 each fully paid up	3,55,627	3,556.27	3,55,627	3,556.27
	3,55,627	3,556.27	3,55,627	3,556.27

iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year

Preference shares				
Balance at the beginning of the year	3,55,627	3,556.27	3,55,627	3,556.27
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Balance at the end of the year	3,55,627	3,556.27	3,55,627	3,556.27

iv Rights, preferences and restrictions attached to preference shares

0.0001% Compulsorily convertible preference shares of face value of ₹ 1,000 each fully paid up. These CCPS were held by erstwhile holding company namely Dhani Services Limited and its nominees. These CCPS are convertible into number of equity shares determined by dividing aggregate principal amount of preference share capital by a conversion price of ₹ 1,000.

v Disclosure of Shareholding of Promoters

Since all the shares of the company are held by its promotor Dhani Services Limited and there being no changes in such shareholding, hence no separate disclosure is required in respect of 'Disclosure of Shareholding of Promoters'.

vi 355,627 compulsory convertible preference share of ₹ 1,000 each Pursuant to which Dhani Services Limited holds 100% of issued share capital of the company 355,627 (31 March 2024: 355,627 hold by Dhani Services Limited) preference shares of the Company is held by holding company namely Dhani Services Limited and its nominees. As on 31 March 2019, The company had outstanding 355,627 (0.0001%) compulsorily convertible preference shares which will be convertible into equity shares determined by dividing aggregate principal amount of preference shares by conversion price of ₹ 1,000. The term further extended till 23 March 2028 via board resolution dated 18 October 2018.

vii Company does not have any shares issued for consideration other than cash during the immediately preceding five years. Company did not buy back any shares during immediately preceding five years.

Note - 18
Other Equity

	As at 31 March 2025	As at 31 March 2024
(i) Retained Earnings	(24,222.79)	(27,406.93)
(ii) Other component of equity	72.34	72.34
(iii) Deferred employee compensation reserve	6.79	6.79
	(24,143.66)	(27,327.81)
i Retained earnings		
Balance as at the beginning of the year	(27,406.93)	(26,917.76)
Add: Profit / (loss) for the year	3,184.15	(489.18)
Balance available for appropriation	(24,222.79)	(27,406.93)
Less: Appropriations	-	-
Total of retained earnings	(24,222.79)	(27,406.93)
ii Other component of equity		
Balance at the beginning and end of the year	72.34	72.34
Add: Addition during the year	-	-
Total of other component of equity	72.34	72.34



JUVENTUS ESTATE LIMITED
Notes to Financial Statements for the period ended 31 March 2025
All amount in ₹ Lakh, unless otherwise stated
Note - 18 (Continued)
iii Deferred Employee Compensation reserve

Balance at the beginning and end of the year

Total of other component of equity
Total

6.79	6.79
<u>6.79</u>	<u>6.79</u>
<u>(24,143.66)</u>	<u>(27,327.81)</u>

Nature and purpose of the reserve
(i) Retained Earnings

Retained earnings are the accumulated profits earned by the Company till date and Actuarial gains and losses on defined benefit plans are recognised in other comprehensive income (net of taxes), less transfer to general reserves, and other distributions made to the shareholders.

(ii) Other component of equity

Other component of equity are upon exercise of stock options by employees during the year.

(iii) Deferred employee compensation reserve

The reserve is used to recognised the grant date fair value of the option issue to employee under Company's stock option plan.

Note - 19
Provisions
A Provisions - non-current

Provision for employee benefits

Gratuity

Compensated absences

As at 31 March 2025	As at 31 March 2024
0.28	28.40
0.20	14.02
<u>0.48</u>	<u>42.42</u>

B Provisions - current

Provision for employee benefits

Gratuity

Compensated absences

-	0.83
-	0.28
<u>-</u>	<u>1.11</u>

Note - 20
Borrowings -current
Unsecured loans

Loans and advances from related parties

From Holding Company

From Fellow Subsidiary Company

As at 31 March 2025	As at 31 March 2024
35,718.94	30,717.94
15,161.94	26,362.94
20,557.00	4,355.00
<u>35,718.94</u>	<u>30,717.94</u>

This intercorporate loan is taken from holding Company and fellow subsidiary company carrying interest rate from 8% to 10% and repayable at the option of the company.

There is no default as on the balance sheet date in repayment of the respective loan or interest amount.

Note - 21
Other financial liabilities - current

Expenses payable

As at 31 March 2025	As at 31 March 2024
74.37	7.00
<u>74.37</u>	<u>7.00</u>

Note - 22
Other current liabilities

Statutory dues payable

Advance from customers

Other liabilities

As at 31 March 2025	As at 31 March 2024
180.20	51.48
736.65	1,621.18
2,900.00	0.76
<u>3,816.85</u>	<u>1,672.66</u>

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JUVENTUS ESTATE LIMITED

Notes to Financial Statements for the period ended 31 March 2025

All amount in ₹ Lakh, unless otherwise stated

Note - 23**Other income**

Interest income on ICD	
Interest on fixed deposits	
Interest income on income tax refund	
Balance written back	
Excess provision of impairment on Inventory written back	
Foreien exchange - gain (Net)	
Miscellaneous income	

For the period ended 31 March 2025	For the year ended 31 March 2024
-	46.75
243.17	59.21
0.63	-
0.22	10.92
3,931.27	-
-	0.31
4.06	-
4,179.35	117.19

Note - 24**Cost of revenue**

Cost incurred during the year	
(Increase)/decrease in real estate project under development	
Opening stock	
'Reversal of provision for impairment	
Closing stock	

For the period ended 31 March 2025	For the year ended 31 March 2024
4,218.83	6,102.29
28,626.19	22,523.90
3,931.27	-
(36,776.29)	(28,626.19)
-	-

Note - 25**Employee benefits expense**

Salaries and wages	
Gratuity and leave encashment	
Contribution to provident fund and other funds	
Staff welfare expenses	

For the period ended 31 March 2025	For the year ended 31 March 2024
491.01	309.40
9.31	15.07
11.26	3.07
0.90	0.00
512.48	327.54

Note - 26**Finance costs**

Interest on optionally and compulsorily convertible debentures	
Interest on tax	

For the period ended 31 March 2025	For the year ended 31 March 2024
-	0.01
-	1.16
-	1.17

Note - 27**Depreciation and amortisation expense**

Depreciation on property, plant and equipment	
Amortisation on other intangibles asstes	

For the period ended 31 March 2025	For the year ended 31 March 2024
12.96	8.73
1.64	-
14.60	8.73



JUVENTUS ESTATE LIMITED
Notes to Financial Statements for the period ended 31 March 2025
All amount in ₹ Lakh, unless otherwise stated
Note - 28
Other expenses

	For the period ended 31 March 2025	For the year ended 31 March 2024
Advertisement expenses	123.38	0.09
Bank charges	0.13	0.15
Payment to statutory auditors (refer note (i) below)	1.52	1.50
Communication expenses	0.21	0.21
Legal and professional charges	32.01	20.80
Printing and stationery	0.85	0.16
Rates and taxes	0.40	14.16
Repairs and maintenance-Others	10.38	2.95
Business promotion expenses	98.76	0.93
Royalty expenses	0.14	-
Software expenses	15.21	-
Travelling and conveyance	160.95	7.30
Balance written off	-	7.14
Miscellaneous expenses	0.69	0.13
Customs settlement and other charges	19.45	214.37
	464.08	269.89

(i) Details of Auditor's remuneration
Auditor's remuneration

Payment to Statutory Auditor	1.00	1.00
Certification fees	0.52	0.50
	1.52	1.50

Note - 29
Income tax
Tax expense comprises of:

Current income tax	-	-
Deferred tax charge/(credit)	1.50	(5.60)
Income tax expense reported in the statement of profit and loss	1.50	(5.60)

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% and the reported tax expense in profit or loss are as follows:

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

Accounting Profit/ (loss) before tax	3,188.19	(490.14)
Accounting Profit/(loss) before income tax	3,188.19	(490.14)
At India's statutory income tax rate	25.168%	25.168%
Computed expected tax expense	802.40	(123.36)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of expenses which will never be allowed	-	0.29
Tax impact of Section 40(A)	(1.50)	11.46
Tax impact of earlier year items	-	(5.86)
Tax impact of unrecognised deferred tax on unabsorbed losses	(804.35)	119.04
Others	1.95	4.03
Income tax expense	(1.50)	5.60

The company has unabsorbed business losses (including unabsorbed depreciation) amounting to ₹ 20,924.52 Lakh (31 March 2024: ₹ 2,812.95 Lakh) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved in near future business income.



JUVENTUS ESTATE LIMITED

Notes to Financial Statements for the period ended 31 March 2025

All amount in ₹ Lakh, unless otherwise stated

Note - 30**Earnings per share (EPS)**

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the period ended 31 March 2025	For the year ended 31 March 2024
Profit/(Loss) attributable to equity holders :	3,186.69	(484.54)
Less: Dividend on preference shares	(0.00)	(0.00)
Profit/(Loss) attributable to equity holders for basic earnings	3,186.69	(484.54)
Add: Preference dividend	0.00	0.00
Add: Interest on optionally and compulsorily convertible debentures	0.00	0.01
Profit/(Loss) attributable to equity holders adjusted for the effect of dilution	3,186.69	(484.53)
Weighted average number of Equity shares for basic EPS	98,039	98,039
Effect of dilution:		
Optionally and Compulsorily Convertible Debentures	1,20,96,893.00	1,20,96,893.00
Convertible preference shares	3,55,627.00	3,55,627.00
Weighted average number of Equity shares adjusted for the effect of dilution	1,25,50,559.00	1,25,50,559.00
Earnings per equity share		
(1) Basic (₹)	3,250.43	(494.24)
(2) Diluted (₹)*	25.39	(494.24)*

* Due to anti-dilution DEPS to be same as BEPS.

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JUVENTUS ESTATE LIMITED
Notes to Financial Statements for the period ended 31 March 2025
All amount in ₹ Lakh, unless otherwise stated
Note - 31
A) Financial Instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

	31 March 2025			31 March 2024		
	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost
Financial assets						
Investments						
Cash and cash equivalents	-	-	462.22	-	-	128.75
Other bank balances	-	-	3,373.01	-	-	1,621.18
Other financial assets	-	-	145.91	-	-	73.25
Total financial assets	-	-	3,981.14	-	-	1,823.18

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss.

2. These financial assets represent investments in equity instruments designated as such upon initial recognition.

*Investment in equity instruments of subsidiary are stated at cost as per Ind AS 27 'Separate Financial Statement'.

	31 March 2025			31 March 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings	-	-	35,718.94	-	-	30,717.94
Other financial liabilities	-	-	74.37	-	-	7.00
Total financial liabilities	-	-	35,793.31	-	-	30,724.94

B) Fair value measurements
(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include -

Investment in Optionally convertible debentures of fellow subsidiary have been shown at a value which based on management assessment, corresponds to the values that would eventually be realized

(iii) Financial instruments measured at amortised cost

Financial instruments measured at amortised cost for which the carrying value is the fair value.



JUVENTUS ESTATE LIMITED**Notes to Financial Statements for the period ended 31 March 2025****All amount in ₹ Lakh, unless otherwise stated****Note - 32****Financial risk management**

The Company's activities expose it to market risk, liquidity risk and credit risk. The company's board of directors has overall responsibility for establishment and oversight of Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and related impact in the financial statements.

(A) Credit risk

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financial loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit rating assigned by international and domestic credit rating agencies.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 March 2025	31 March 2024
A	Cash and Cash Equivalents	462.22	128.75
A	Other bank balances	3,373.01	1,621.18
A	Other financial assets	145.91	73.25

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

*Credit risk exposure***Provision for expected credit losses**

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments.

Company does not have such financial asset which requires provision for expected credit loss

Concentration of financial assets

The Company's principal business activities are development of real estate projects and all other related activities. The Company's outstanding receivables are for real estate project. Loans and other financial statements majorly represents inter-company loans and other advances.

Credit risk exposure**Provision for expected credit losses**

The Company provides for 12 month expected credit losses for following financial assets

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	462.22	-	462.22
Other bank balances	3,373.01	-	3,373.01
Other financial assets	145.91	-	145.91

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	128.75	-	128.75
Other bank balances	1,621.18	-	1,621.18
Other financial assets	73.25	-	73.25



JUVENTUS ESTATE LIMITED**Notes to Financial Statements for the period ended 31 March 2025**

All amount in ₹ Lakh, unless otherwise stated

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Ultimate Holding Company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2025	Less than 1 year	1-3 year	More than 3 years	Total
Non-derivatives				
Borrowings	35,718.94	-	-	35,718.94
Other Financial Liabilities	74.37	-	-	74.37
Total	35,793.31	-	-	35,793.31

31 March 2024	Less than 1 year	1-3 year	More than 3 years	Total
Non-derivatives				
Borrowings	30,717.94	-	-	30,717.94
Other Financial Liabilities	7.00	-	-	7.00
Total	30,724.94	-	-	30,724.94

Maturities of financial assets

31 March 2025	Less than 1 year	1-3 year	More than 3 years	Total
Financial assets				
Cash and cash equivalent	462.22	-	-	462.22
Other bank balances	3,373.01	-	-	3,373.01
Other Financial Assets	-	145.91	-	145.91
Total	3,835.23	145.91	-	3,981.14

31 March 2024	Less than 1 year	1-3 year	More than 3 years	Total
Financial assets				
Cash and cash equivalent	128.75	-	-	128.75
Other bank balances	1,621.18	-	-	1,621.18
Other Financial Assets	6.97	66.28	-	73.25
Total	1,756.90	66.28	-	1,823.18

(C) Market risk**Foreign exchange risk**

The Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

The Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

Price risk

The Company does not have any price risk

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JUVENTUS ESTATE LIMITED
Notes to Financial Statements for the period ended 31 March 2025
All amount in ₹ Lakh, unless otherwise stated

Note - 33

Details with respect to the Benami properties:

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2025 and year ended 31 March 2024.

Note - 34

Undisclosed income

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during for the year ended 31 March 2025 and the year ended 31 March 2024 in the tax assessments under Income Tax Act, 1961.

Note - 35

Details of Crypto Currency or Virtual Currency

Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the year ended 31 March 2025 and 31 March 2024
Amount of currency held as at the reporting date	No transaction during the year ended 31 March 2025 and 31 March 2024
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the year ended 31 March 2025 and 31 March 2024

Note - 36

Ratio Analysis

The following are analytical ratios for the year ended 31 March 2025 and 31 March 2024

Particulars	Numerator	Denominator	31 March 2025	31 March 2024	Variance
Current Ratio	Current Assets	Current Liabilities	1.03	0.94	-9.36%
Debt Equity Ratio [^]	Total Debts	Shareholder's Equity	25.67	(17.13)	249.83%

Note - 37

Wilful Defaulter:

No bank or financial institution has declared the company as "Wilful defaulter" during the year ended 31 March 2025 and 31 March 2024.

Note - 38

Details in respect of Utilization of Borrowed funds and securities premium:

During the year ended 31 March 2025 and 31 March 2024 no funds have been or loaned of invested (either from borrowed fund or from securities premium or any other sources or kind of funds) by the Company 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 lend or invest in any party identified by or on behalf of the Company (Ultimate Beneficiaries).

During the year ended 31 March 2025 and 31 March 2024 the Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether directly or indirectly lend or invest in any other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note - 39

Relationship with Struck off Companies:

No transaction has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 25 and 31 March 2024.

Note - 40

Registration of charges or satisfaction with Registrar of Companies:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended 31 March 25 and 31 March 2024.

Note - 41

Compliance with number of layers of companies:

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules during the year ended 31 March 25 and 31 March 2024.

No layers of companies has been established beyond the limit prescribed as per above said section / rules.

Note - 42

Capital management

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio.

Particulars	31-Mar-25	31-Mar-24
Net debt*	35,256.73	30,589.00
Total equity	1,391.36	(1,793.00)
Net debt to equity ratio#	25.34	NA

* Net debt includes Long Term Borrowings + Short Term Borrowings + current maturity of Long term borrowings net off cash and cash equivalents (Including FDR and other liquid securities).

Total equity is negative hence debt equity ratio could not be calculated



Note - 43

Related party transactions

Relationship	Name of the related parties
Related parties exercising control	
Holding company	Dhani Services Limited
Other related parties	
	Dhani Loans & Services Limited
	Mabon Properties Limited
	Milkyway Buildcon Limited
	Devata Tradelink Limited
	Indiabulls Alternate Investment Limited

* With whom transactions have been made during the year/previous year.

Particulars	31-Mar-25	31-Mar-24
Inter-corporate borrowing taken /(repaid), net		
Holding Company		
Dhani Services Limited	(11,201.00)	2,153.00
Fellow subsidiary Companies		
- Dhani Loans & Services Limited	16,147.00	4,355.00
- Devata Tradelink Limited	55.00	-
Inter- corporate loans given/(received back), net		
Fellow subsidiary Companies:		
- Mabon Properties Ltd.	-	(208.30)
Interest on Inter Corporate Deposit		
Holding Company		
Dhani Services Limited	1,752.21	2,125.58
Fellow subsidiary Companies:		
- Dhani Loans & Services Ltd.	1,008.94	4.76
- Devata Tradelink Limited	0.65	
- Indiabulls Alternate Investment Limited	0.60	

(ii) Statement of balances outstanding:

Particulars	31-Mar-25	31-Mar-24
Inter-corporate borrowing taken*		
Holding Company:		
Dhani Services Limited	15,161.94	26,362.94
Fellow subsidiary Companies		
- Dhani Loans & Services Ltd.	20,502.00	4,355.00
- Devata Tradelink Limited	55.00	
Optionally convertible debentures		
Holding Company		
Dhani Services Limited	10,968.93	10,968.93
Compulsorily convertible debentures		
Holding Company		
Dhani Services Limited	11,000.00	11,000.00
Compulsory Convertible preference shares		
Holding Company		
Dhani Services Limited	3,556.27	3,556.27

Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.

Note - 44

Employee benefits

The Company has adopted Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under :

As permitted under Ind AS-19 on Employee Benefits, in respect of companies with few employees, the Company has estimated its liability as at March 31, 2025 for defined benefit obligation in the form of Gratuity on an accrual basis at Rs. 0.28 lakh (Previous year Rs. 29.24 lakhs) and Compensated Absences at Rs. 0.20 lakh (Previous year Rs. 14.30 lakhs) and related costs have been charged to the Statement of Profit and Loss for the year ended March 31, 2025. The Company has certain defined contribution plans such as provident fund for benefits of its employees. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the year towards defined contribution plan is Rs. 11.26 lakhs (Previous year Rs. 3.07 lakhs).



Note - 45

Code on Social Security, 2020:

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note - 46

Contingent liabilities and commitments:

Contingent liabilities

Particulars	31-Mar-25	31-Mar-24
Guarantees provided by the banks (secured by way of fixed deposits of the Company)	845.34	845.34
	845.34	845.34

The Company has certain litigation cases pending; however, based on legal advice, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

Note - 47

Segmental information

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. purchase, sale, dealing, real estate project advisory, construction and development of real estate projects and all other related activities which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company derives its major revenues from construction and development of real estate projects and its customers are widespread. The Company is operating in India which is considered as a single geographical segment.

Note - 48

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows

The changes in the Company's liabilities arising from financing activities can be classified as follows:-

Particulars	Current borrowings	Total
Net debt as at 01 April 2023	24,209.94	24,209.94
Proceeds from current borrowings	24,926.00	24,926.00
Repayment of current borrowings	(18,418.00)	(18,418.00)
Net debt as at 31 March 2024	30,717.94	30,717.94
Proceeds from current borrowings	34,504.00	34,504.00
Repayment of current borrowings	(29,503.00)	(29,503.00)
Net debt as at 31 March 2025	35,718.94	35,718.94

Note - 49

Audit trail

As per the Ministry of Corporate Affairs (MCA) notification, provision to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing 01 April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year end continues to evolve.

During the current year, the Company uses accounting softwares for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has operated throughout the year. Further, the audit trail records have been preserved by the Company in accordance with the applicable statutory requirements relating to the retention of books of account.

Note - 50

Composite Scheme of Arrangement

The Board of Directors of the Company vide their meeting dated 27 June 2023 approved the composite Scheme of Arrangement between Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjali Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, Juventus Estate Limited, India Land Hotels Mumbai Private Limited, Indiabulls Pharmacare Limited and Yaari Digital Integrated Services Limited and their respective shareholders under section 230 to 232 and other relevant provisions of the Act. The Scheme will be given effect on the receipt of requisite approvals.

Note - 51

Other matters

a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2025 and 31 March 2024.

c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2025, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

For Raj Srikrishit & Associates
Chartered Accountants
Firm's Registration Number: 022280N

Umayang
Partner
Membership No. 550625

Place: Gurugram
Date: 29th April 2025

UDIN: 25550823BMHN4U5826

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
[DIN: 00349428]

Namrata Jain
Company Secretary

Usha Devi
Director
[DIN: 03498022]

Ajay Sharma
Chief Financial Officer