

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001
Phone : 011-43516377 • E-mail : contact@apnco.org

INDEPENDENT AUDITOR'S REPORT

To the Members of Milky way Buildcon Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Milky Way Buildcon 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 loss 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.

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.

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:

- 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.
- 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.
- 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.
- In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.
- 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.
- 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.
- 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.
- 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses 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 **Agarwal Prakash & Co.**
Chartered Accountants

Firm's Registration Number.: 005975N

Praveen Keshav
Partner
Membership No.: 535106
UDIN: 25535106BMKQBG8850



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) (a to d) The Company has no Property, Plant and Equipment (including Right of use assets) and intangible assets during the year. Accordingly, clauses 3(i)(a) to 3(i)(d) of the Order is not applicable.

(e) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (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.
- (iii) 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 any investments in or has not provided any guarantee or security or has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. 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) 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, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to 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, explanation and representation provided to us and based on verification carried out by us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess on account of any dispute, which have not been deposited.
- (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) 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 on the basis of our audit procedures, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (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 any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (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. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, and the procedures performed by us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (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, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 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 cash losses of Rs.1225.66 hundred in the current financial year 2024-25 and cash losses of Rs.816.41 hundred during immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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) The Section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration Number.: 005975N

Praveen Keshav

Partner

Membership No.: 535106

UDIN: 25535106BMKQBG8850



Place: Gurugram

Date: 29th April 2025

Annexure B to the Independent Auditor's Report

With reference to the Annexure B 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 of even date.

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to financial statements of Milky Way Buildcon Limited ('the Company') as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that



(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

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

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number.: 005975N

Praveen Keshav

Partner

Membership No.: 535106

UDIN: 25535106BMKQBG8850



Place: Gurugram

Date: 29th April 2025

MILKY WAY BUILDCON LIMITED**Balance Sheet as at 31st March 2025**

(All amount in ₹ hundred unless otherwise stated)

| Particulars | Note | 31 March 2025 | 31 March 2024 |
|--|------|------------------|------------------|
| I. ASSETS | | | |
| Current assets | | | |
| (a) Inventories | 4 | 16,000.00 | 16,000.00 |
| (b) Financial assets | | | |
| Cash and cash equivalents | 5 | 316.39 | 1,078.46 |
| (c) Other current assets | 6 | - | 13.36 |
| | | 16,316.39 | 17,091.82 |
| Total of Assets | | 16,316.39 | 17,091.82 |
| II. EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | 7 | 5,000.00 | 5,000.00 |
| (b) Other equity | 8 | 5,571.15 | 6,796.82 |
| | | 10,571.15 | 11,796.82 |
| Liabilities | | | |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| Borrowings | 9 | 5,400.00 | 5,000.00 |
| Other financial liabilities | 10 | 295.00 | 295.00 |
| (b) Other current liabilities | 11 | 50.24 | - |
| | | 5,745.24 | 5,295.00 |
| Total of Equity and Liabilities | | 16,316.39 | 17,091.82 |

Summary of material accounting policies

3

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 Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N

Praveen Keshav
Partner

M. No.: 535106

Place: Gurugram

Date: 29 April 2025



For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN: 00349428Usha Devi
Director
DIN: 03498022

MILKY WAY BUILDCON LIMITED

(All amount in ₹ hundred unless otherwise stated)

Statement of Profit and loss for the

| | | For the Year ended 31 March 2025 | For the Year ended 31 March 2024 |
|---|----|---|---|
| Revenue | | | |
| Other income | 12 | - | 769.96 |
| Total of Revenue | | - | 769.96 |
| Expenses | | | |
| Finance costs | 13 | 400.44 | 334.80 |
| Other expenses | 14 | 825.23 | 1,251.57 |
| Total of Expenses | | 1,225.67 | 1,586.37 |
| Profit/(loss) before tax | | (1,225.67) | (816.41) |
| Tax expense | 15 | - | - |
| Current tax | | - | - |
| Profit/(loss) after tax | | (1,225.67) | (816.41) |
| Other comprehensive income | | | |
| A (i) Items that will not be reclassified to profit or loss | | - | - |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| B (i) Items that will be reclassified to profit or loss | | - | - |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| Total other comprehensive income net of tax | | - | - |
| Total comprehensive income for the year | | (1,225.67) | (816.41) |
| Total comprehensive income is attributable to | | | |
| Owners of the Company | | (1,225.67) | (816.41) |
| Non controlling interests | | - | - |
| | | (1,225.67) | (816.41) |
| Earnings per equity share | 16 | | |
| Equity share of par value ₹10 each | | | |
| Basic (₹) | | (2.45) | (1.63) |
| Diluted (₹) | | (2.45) | (1.63) |

Summary of material accounting policies

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 Agarwal Prakash & Co.**Chartered Accountants****Firm's Registration Number: 005975N**Praveen Keshav
Partner

M. No.: 535106

Place: Gurugram

Date: 29 April 2025

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

 Prasant Kumar Dey
 Director
 DIN: 00349428


 Usha Devi
 Director
 DIN: 03498022

MILKY WAY BUILDCON LIMITED

(All amount in ₹ hundred unless otherwise stated)

| Statement of Cash flow for the | Year ended 31 March 2025 | Year ended 31 March 2024 |
|--|-----------------------------|-----------------------------|
| A. Cash flow from operating activities: | | |
| Profit/(loss) before tax for the year | (1,225.67) | (816.41) |
| Interest expense on inter-corporate deposits | 400.44 | 218.20 |
| Old Balances written back | - | (769.96) |
| Operating Profit/(loss) before working capital changes and other adjustments | (825.23) | (1,368.17) |
| Change in operating assets and liabilities | | |
| Decrease in Other current asset | 13.36 | - |
| Increase/(Decrease) in other financial liabilities, other liabilities and provisions | 50.24 | (151.06) |
| Cash generated from operating activities | (761.63) | (1,519.23) |
| Income tax (paid) received, net | - | (2,234.69) |
| Net cash generated from/(used in) operating activities | (761.63) | (3,753.92) |
| B. Cash flow from investing activities: | | |
| Interest paid | - | - |
| Net cash generated from/(used in) investing activities | - | - |
| C. Cash flow from financing activities (Refer Note-9): | | |
| Proceeds from inter-corporate borrowings | 400.00 | 5,000.00 |
| Interest paid on inter-corporate borrowings | (400.44) | (218.20) |
| Net cash generated from/(used in) financing activities | (0.44) | 4,781.80 |
| D. (Decrease)/increase in cash and cash equivalents, net (A+B+C) | (762.07) | 1,027.88 |
| E. Cash and cash equivalents at the beginning of the year | 1,078.46 | 50.58 |
| F. Cash and cash equivalents at the end of the year (D+E) | 316.39 | 1,078.46 |
| G. Reconciliation of cash and cash equivalents as per cash flow statement | | |
| Cash and cash equivalents includes | | |
| Balances with scheduled banks | | |
| - In current accounts | 316.39 | 1,078.46 |
| | 316.39 | 1,078.46 |

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 Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N

For and on behalf of the Board of Directors

Praveen Keshav
Partner
M. No.: 535106
Place: Gurugram
Date: 29 April 2025



Prasant Kumar Dey
Prasant Kumar Dey
Director
DIN: 00349428

Usha Devi
Usha Devi
Director
DIN: 03498022

MILKY WAY BUILDCON LIMITED**Statement of Changes in Equity as at 31 March 2025**

(All amount in ₹ hundred 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 | Issue of equity share capital during the year | Balance as at 31 March 2025 |
|----------------------|---|---|--------------------------------|---|--------------------------------|
| Equity share capital | 5,000.00 | - | 5,000.00 | - | 5,000.00 |

(B) Other equity

| Particulars | Reserves and surplus | Other Comprehensive Income | Total |
|-------------------------------------|----------------------|----------------------------------|------------|
| | Retained earnings | | |
| Opening balance as at 01 April 2023 | 7,613.23 | - | 7,613.23 |
| Profit/(loss) for the year | (816.41) | - | (816.41) |
| Other comprehensive income | - | - | - |
| Balance as at 31 March 2024 | 6,796.82 | - | 6,796.82 |
| Profit/(loss) for the year | (1,225.67) | - | (1,225.67) |
| Other comprehensive income | - | - | - |
| Balance as at 31 March 2025 | 5,571.15 | - | 5,571.15 |

**Refer Note - 7 for details*

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 Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N

Praveen Keshav
Partner

M. No.: 535106

Place: Gurugram

Date: 29 April 2025



For and on behalf of the Board of Directors

Prasant Kumar Dey

Director

DIN: 00349428

Usha Devi

Director

DIN: 03498022

MILKY WAY BUILDCON LIMITED

Notes forming part of Financial statement for the year ended 31 March 2025

Note - 1

Company Overview:

Milky Way Buildcon Limited ("the Company") having CIN: U45400HR2007PLC115289 was incorporated on 25 April 2007 with main objects of development of real estate project. Milky Way Buildcon Limited is a wholly owned subsidiary of Juventus Estate Limited. The company is domiciled in India and its registered office is Plot Number 108, 5 Floor, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera Haryana 122016.

Note - 2

2.1 - Basis

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

The financial statements for the year ended 31 March 2025 were authorised and approved for issue by the Board of Directors on 29th April 2025

2.2 - 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.

2.3 - Current versus Non Current Classifications

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

An asset is 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 - 3

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.

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 real estate properties advisory and management services.

income arising from real estate properties advisory service is recognised in the period which the service are being rendered. The company consider the terms of contract and its customer business practice to determine the transaction price. The Consideration promise in a contract with a customer may include fixed consideration, variable consideration (if reversal is likely in future), or both



MILKY WAY BUILDCON LIMITED

Notes forming part of Financial statement for the year ended 31 March 2025

Note - 3

Material Accounting Policies: (Continued)

Profit on sale of investment with underlying business

Profit on sale of investment of entities in the real estate business is recognised in the year in such investment are sold after adjusting the consideration received with carrying value of investment. The said profit as recognised as part of other operating income as in substance, such sale reflects the sale of real estate business.

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.

d) 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.

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.



e) 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.

f) 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 that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets. All other borrowing costs are charged to revenue.

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.

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.

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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MILKY WAY BUILDCON LIMITED
Notes forming part of Financial statement for the year ended 31 March 2025

(All amount in ₹ hundred unless otherwise stated)

| | As at 31 March 2025 | | As at 31 March 2024 | |
|--|------------------------|-------------------------|-------------------------|------------------|
| Note - 4 | | | | |
| Inventories | | | | |
| Real estate project under development (at cost) | | | | |
| Land | | 16,000.00 | | 16,000.00 |
| | | <u>16,000.00</u> | | <u>16,000.00</u> |
| Note - 5 | | | | |
| Cash and cash equivalents | | | | |
| In current accounts | | 316.39 | | 1,078.46 |
| | | <u>316.39</u> | | <u>1,078.46</u> |
| Note - 6 | | | | |
| Other current assets | | | | |
| Balances with statutory authorities | | - | | 13.36 |
| | | <u>-</u> | | <u>13.36</u> |
| Note - 7 | | | | |
| Equity share capital | | | | |
| i Authorised | Number | Amount | Number | Amount |
| Equity share capital of face value of ₹10 each | 50,000 | 5,000.00 | 50,000 | 5,000.00 |
| | <u>50,000</u> | <u>5,000.00</u> | <u>50,000</u> | <u>5,000.00</u> |
| ii Issued, subscribed and fully paid up | Number | Amount | Number | Amount |
| Equity share capital of face value of ₹10 each fully paid up | 50,000 | 5,000.00 | 50,000 | 5,000.00 |
| | <u>50,000</u> | <u>5,000.00</u> | <u>50,000</u> | <u>5,000.00</u> |
| iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year | | | | |
| Equity shares | Number | Amount | Number | Amount |
| Balance at the beginning of the year | 50,000 | 5,000.00 | 50,000 | 5,000.00 |
| Add: Issued during the year | - | - | - | - |
| Less: Redeemed during the year | - | - | - | - |
| Balance at the end of the year | <u>50,000</u> | <u>5,000.00</u> | <u>50,000</u> | <u>5,000.00</u> |
| iv Rights, preferences and restrictions attached to equity shares | | | | |
| The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets. | | | | |
| v 50,000 equity shares of the Company is held by holding company namely Juventus Estate Limited and its nominees. | | | | |
| vi Details of shareholder holding more than 5% share capital | | | | |
| | | As at 31 March 2025 | As at 31 March 2024 | |
| Name of the equity shareholder | % of Holding | Number of shares | Number of shares | |
| Juventus Estate Limited (including nominee shares) | 100% | 50,000 | 50,000 | |



MILKY WAY BUILDCON LIMITED

Notes forming part of Financial statement for the year ended 31 March 2025

(All amount in ₹ hundred unless otherwise stated)

As at
31 March 2025As at
31 March 2024**vii Disclosure of Shareholding of Promoters**

As at 31 March 2025:

| Name of Promoter | No. of Shares | % of total shares | % change during the year |
|--|---------------|-------------------|--------------------------|
| Juventus Estate Limited and (including its nominees shares | 50,000 | 100% | NA |

As at 31 March 2024:

| Name of Promoter | No. of Shares | % of total shares | % change during the year |
|--|---------------|-------------------|--------------------------|
| Juventus Estate Limited and (including its nominees shares | 50,000 | 100% | NA |

viii Company does not have any share issue consideration other than cash during the immediately preceding five years. Company did not buy back any share during immediately preceding five year.

Note - 8**Other Equity**

| | | |
|--|-----------------|-----------------|
| Opening balance | 6,796.82 | 7,613.23 |
| Transferred/adjustment during the year | (1,225.67) | (816.41) |
| Closing balance | 5,571.15 | 6,796.82 |

Note - 9**Borrowings - current****Unsecured loans**

| | | |
|---|-----------------|-----------------|
| Loans and advances from related parties | 5,400.00 | 5,000.00 |
| | 5,400.00 | 5,000.00 |

Reconciliation of liabilities arising from financing activities

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

| Particulars | Current borrowings | Total |
|-------------------------------------|--------------------|-----------------|
| Net debt as at 1 April 2023 | - | - |
| Proceeds from current borrowings | 5,000.00 | 5,000.00 |
| Repayment of current borrowings | - | - |
| Net debt as at 31 March 2024 | 5,000.00 | 5,000.00 |
| Proceeds from current borrowings | 400.00 | 400.00 |
| Repayment of current borrowings | - | - |
| Net debt as at 31 March 2025 | 5,400.00 | 5,400.00 |

Note - 10**Other financial liabilities - current**

| | | |
|------------------|---------------|---------------|
| Expenses payable | 295.00 | 295.00 |
| | 295.00 | 295.00 |

Note - 11**Other current liability**

Statutory liabilities

| | |
|--------------|----------|
| 50.24 | - |
| 50.24 | - |



MILKY WAY BUILDCON LIMITED**Notes forming part of Financial statement for the year ended 31 March 2025**

(All amount in ₹ hundred unless otherwise stated)

| | For the Year Ended 31 March 2025 | For the Year Ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Note - 12 | | |
| Other income | | |
| Old Balances written back | - | 769.96 |
| | <u>-</u> | <u>769.96</u> |
| Note - 13 | | |
| Finance costs | | |
| Interest on Taxes | - | 116.60 |
| Interest on Inter Corporate Deposits | 400.44 | 218.20 |
| | <u>400.44</u> | <u>334.80</u> |
| Note - 14 | | |
| Other expenses | | |
| Advertisement expenses | - | 128.10 |
| Bank charges | 0.07 | 0.17 |
| Auditor's remuneration - as auditor (<i>refer note (i) below</i>) | 781.16 | 672.60 |
| Legal and professional charges | - | 270.10 |
| Rates and taxes | 44.00 | 180.60 |
| | <u>825.23</u> | <u>1,251.57</u> |
| (i) Details of Auditor's remuneration | | |
| Auditor's remuneration | | |
| Audit fee | 295.00 | 295.00 |
| Other Certification | 486.16 | 377.60 |
| | <u>781.16</u> | <u>672.60</u> |
| Note - 15 | | |
| Income tax | | |
| Tax expense comprises of: | | |
| Current tax | - | - |
| Income tax expense reported in the statement of profit or loss | <u>-</u> | <u>-</u> |
| The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.168% (31 March 2024: 25.168%) and the reported tax expense in statement of profit or loss are as follows: | | |
| Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate: | | |
| Accounting profit before tax expense | (1,225.67) | (816.41) |
| Unabsorbed losses | - | - |
| Taxable amount | (1,225.67) | (816.41) |
| At statutory tax rate @ 25.168% (31 March 2024, 25.168%) | - | - |
| Tax effect of amount which are not deductible (taxable) in calculating taxable income: | | |
| interest disallowed | - | - |
| Expected tax expense | <u>-</u> | <u>-</u> |

The company has unabsorbed business losses amounting to Rs. 2,042.08 hundred (31 March 2024: Rs. 816.41 hundred) 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 around future business income.



MILKY WAY BUILDCON LIMITED**Notes forming part of Financial statement for the year ended 31 March 2025**

(All amount in ₹ hundred unless otherwise stated)

**For the Year Ended
31 March 2025****For the Year Ended
31 March 2024****Note - 16****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:

| | | |
|---|------------|----------|
| Profit / (loss) attributable to equity holders : | (1,225.67) | (816.41) |
| Profit/(loss) attributable to equity holders for basic earnings | (1,225.67) | (816.41) |
| Profit/(loss) attributable to equity holders adjusted for the effect of dilution | (1,225.67) | (816.41) |
| Weighted average number of Equity shares for basic/diluted EPS* | 50,000 | 50,000 |
| Weighted average number of Equity shares adjusted for the effect of dilution * | 50,000 | 50,000 |

*No transaction is there which have impacted the calculation of weighted average number of shares. No other transaction involving Equity shares or potential Equity shares is there between the reporting date and the date of authorisation of these financial statements.

Earnings per equity share :

| | | |
|-----------------|--------|--------|
| (1) Basic (₹) | (2.45) | (1.63) |
| (2) Diluted (₹) | (2.45) | (1.63) |



MILKY WAY BUILDCON LIMITED**Notes forming part of Financial statement for the year ended 31 March 2025**

(All amount in ₹ hundred unless otherwise stated)

Note - 17**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 | | | | | | |
| Cash and cash equivalents | - | - | 316.39 | - | - | 1,078.46 |
| Total financial assets | - | - | 316.39 | - | - | 1,078.46 |

Notes

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

| | 31 March 2025 | | | 31 March 2024 | | |
|---|---------------|-------|-------------------|---------------|-------|-----------------|
| | FVTPL | FVOCI | Amortised cost | FVTPL | FVOCI | Amortised cost |
| Financial liabilities | | | | | | |
| Borrowings (including interest accrued) | - | - | 5,400.00 | - | - | 5,000.00 |
| Other financial liabilities | - | - | 295.00 | - | - | 295.00 |
| Total financial liabilities | - | - | 5,695.00 | - | - | 5,295.00 |

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.

Company does not have any financial assets and financial liabilities that are required to be measured at fair value so no analysis has been shown for fair value measurements.

ii) Financial instruments measured at amortised cost

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



MILKY WAY BUILDCON LIMITED**Notes forming part of Financial statement for the year ended 31 March 2025**

(All amount in ₹ hundred unless otherwise stated)

Note - 18**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.

Company does not have any trade receivables as on reporting date.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

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 | 316.39 | 1,078.46 |

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.

Expected credit loss for trade receivables under simplified approach

Company does not have any trade receivables.



MILKY WAY BUILDCON LIMITED**Notes forming part of Financial statement for the year ended 31 March 2025**

(All amount in ₹ hundred 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 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 | Between 1 and 2 years | Between 2 and 3 years | Between 3 and 4 years | More than 4 years | Total |
|-----------------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|-----------------|
| Non-derivatives | | | | | | |
| Borrowings | 5,400.00 | - | - | - | - | 5,400.00 |
| Other Financial Liabilities | 295.00 | - | - | - | - | 295.00 |
| Total | 5,695.00 | - | - | - | - | 5,695.00 |

| 31 March 2024 | Less than 1 year | Between 1 and 2 years | Between 2 and 3 years | Between 3 and 4 years | More than 4 years | Total |
|-----------------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|-----------------|
| Non-derivatives | | | | | | |
| Borrowings | 5,000.00 | - | - | - | - | 5,000.00 |
| Other Financial Liabilities | 295.00 | - | - | - | - | 295.00 |
| Total | 5,295.00 | - | - | - | - | 5,295.00 |

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

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

Interest rate risk

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

Price risk

Company does not have any price risk



MILKY WAY BUILDCON LIMITED**Notes forming part of Financial statement for the year ended 31 March 2025**

(All amount in ₹ hundred unless otherwise stated)

Note - 19**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 period ended 31 March 2025 and 31 March 2024.

Note - 20**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 the period ended 31 March 2025 and 31 March 2024 in the tax assessments under Income Tax Act, 1961.

Note - 21**Details of Crypto Currency or Virtual Currency**

| | |
|--|---|
| Profit or loss on transactions involving Crypto currency or Virtual Currency | No such transaction has taken place during the year ended 31 March 2025 and 31 March 2024 |
| Amount of currency held as at the reporting date | No such transaction has taken place 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 such transaction has taken place during the year ended 31 March 2025 and 31 March 2024 |

Note - 22**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 | 2.84 | 3.23 | -13.66% |
| Return on Equity (ROE)** | Net Profit After Taxes | Average Share holder's Equity | (0.11) | (0.07) | NA |

*Variation is due to decrease in current liability in current year.

**Variation is due to loss in current year.

Following ratios are not applicable in view of the fact that either numerator or denominator does not have any value:-

Debt service coverage ratio, Debt Equity Ratio, Net profit ratio, Trade receivables turnover ratio, Trade payables turnover ratio, Net capital turnover ratio, Inventory turnover ratio, Return on investment ratio and Return of capital employed (ROCE) ratio.

Note - 23**Wilful Defaulter:**

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

Note - 24**Details in respect of Utilization of Borrowed funds and share premium:**

| Particulars | Description |
|---|---|
| Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities. | No such transaction has taken place during the period ended 31 March 2025 and 31 March 2024 |
| Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity. | No such transaction has taken place during the period ended 31 March 2025 and 31 March 2024 |



MILKY WAY BUILDCON LIMITED**Notes forming part of Financial statement for the year ended 31 March 2025**

(All amount in ₹ hundred unless otherwise stated)

Note - 25**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 period ended 31 March 2025 and 31 March 2024

Note - 26**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 period ended 31 March 2025 and 31 March 2024.

Note - 27**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 for the period ended 31 March 2025 and 31 March 2024.

Note - 28**Loan or advances granted to the promoters, directors and KMPs and the related parties:**

No loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person during the period ended 31 March 2025 and 31 March 2024, that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

Note - 29**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-2025 | 31-Mar-2024 |
|--------------------------|-------------|-------------|
| Net Debt* | 5,083.61 | 3,921.54 |
| Total Equity | 10,571.15 | 11,796.82 |
| Net debt to Equity Ratio | 0.48 | 0.33 |

* Net debt including Long Term Borrowing, Short Term Borrowing and Current Maturity of Borrowings net of cash and cash equivalents (Including FDR and other liquid securities).



MILKY WAY BUILDCON LIMITED

Notes forming part of Financial statement for the year ended 31 March 2025

(All amount in ₹ hundred unless otherwise stated)

Note - 30**Related party transactions**

| Relationship | Name of the related parties |
|--|-----------------------------|
| <i>i) Related parties exercising control</i> | |
| Ultimate Holding company | Dhani Services Limited |
| Holding Company | Juventus Estate Limited |

(i) Statement of material transactions with related parties

| Nature of transactions | Ultimate Holding Company | |
|------------------------|--------------------------|-------------|
| | 31-Mar-2025 | 31-Mar-2024 |
| Borrowings | 400.00 | 5,000.00 |

(ii) Statement of balances outstanding:

| Nature of transactions | Ultimate Holding Company | |
|------------------------|--------------------------|-------------|
| | 31-Mar-2025 | 31-Mar-2024 |
| Borrowings | 5,400.00 | 5,000.00 |

Disclosure in respect of transaction with identified related parties are given only for such period during which such relationship existed

Note – 31

There are no contingent liabilities and commitments to be reported on 31 March 2025 and 31 March 2024.

Note – 32

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

| Particulars | Amount |
|---|--------|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period; | Nil |
| The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period; | Nil |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act; | Nil |
| The amount of interest accrued and remaining unpaid at the end of each accounting period; and | Nil |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23. | Nil |

The above information regarding micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Note – 33**Segmental information**

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. development of real estate projects which as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.



MILKY WAY BUILDCON LIMITED**Notes forming part of Financial statement for the year ended 31 March 2025**

(All amount in ₹ hundred unless otherwise stated)

Note - 34**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 - 35**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 - 36**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 Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N

Praveen Keshav
Partner
M. No.: 535106
Place: Gurugram
Date: 29 April 2025



For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN: 00349428

Usha Devi
Director
DIN: 03498022