

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of**

**Kochi Cyber Greens Private Limited**

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

### **Opinion**

We have audited the accompanying financial statements of **Kochi Cyber Greens Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2025, its loss including total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") 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 ICAI's Code of Ethics. We believe that the audit evidence we have

obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Financial Statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other 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 and Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors and Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements 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 Financial Statements.

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company, in electronic mode on servers physically located in India so far as it appears

from our examination of those books, except for the matters stated in paragraph 1(vi) below on reporting under Rule 11(g).

- c. The Balance Sheet, the Statement of Profit and Loss including Statement of Other Comprehensive Income, the 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 the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The modification relating to the maintenance of accounts and other matters concerned therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph 1(vi) below on reporting under Rule 11(g).
- g. With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure – A” to this report.
- h. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025.
- i. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigation which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (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(s) or entity(ies), 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(s) or entity(ies), 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 person(s) or entity(ies) 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared any dividend and hence, compliance of section 123 of the Act does not arise.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout

the year for all relevant transactions recorded in the accounting software except that, audit trail feature is not enabled for certain changes made, if any, using privileged / administrative access rights. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Furthermore, the audit trail of the prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure – B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

*for MUV & Co.,*

Chartered Accountants

ICAI Firm Registration Number: 019097S

**Manjunath** Digitally signed  
**N** by Manjunath N

**Manjunath N**

Partner

Membership No: 253286

UDIN : 25253286BMIBGE7374

Place : Bengaluru

Date : May 28, 2025

**“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the Financial Statements of Kochi Cyber Greens Private Limited)**

**Report on the Internal Financial Controls with reference to Financial Statements 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 **Kochi Cyber Greens Private Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s Management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. 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 controls 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 judgment, 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 control 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 unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

### **Inherent Limitations of Internal Financial Controls 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, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over the financial reporting issued by the ICAI.

*for MUV & Co.,*

Chartered Accountants

ICAI Firm Registration Number: 019097S

**Manjunath** Digitally  
**h N** signed by  
Manjunath N

**Manjunath N**

Partner

Membership No: 253286

UDIN : 25253286BMIBGE7374

Place : Bengaluru

Date : May 28, 2025

**“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of Kochi Cyber Greens Private Limited of even date)**

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

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Investment Property, except for particulars of quantitative details in certain cases, which the Company is in the process of updating.
- b) All Investment Property have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) The title deeds (registered sale deed / transfer deed) of Investment properties disclosed in note 6 to the financial statements are held in the name of the Company.
- d) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. a) The Company does not have any inventory and hence, the requirement to report under clause 3(ii)(a) of the Order is not applicable.
- b) The Company has not been sanctioned working capital limits in excess of five crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence, the requirement to report under clause 3(ii)(b) of the Order is not applicable.

- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties and hence, the requirement to report under clause 3(iii) of the Order is not applicable.
- iv. Loans and investments in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company to the extent applicable.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, the requirement to report under clause 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues:
  - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable except the following dues of tax deducted at source

Name of the statute	Nature of the dues	Period to which the amount related to	Amount (Rs. in thousands)
Income-tax Act, 1961	Tax deducted at source	Financial Year 2022-23	35
Income-tax Act, 1961	Tax deducted at source	Financial Year 2023-24	65
Income-tax Act, 1961	Tax deducted at source	Financial Year 2024-25	261

- (b) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income- tax, service tax, sales-tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues outstanding which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Hence, the requirement to report under clause 3(viii) of the Order is not applicable.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, the requirement to report under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which loans were obtained.
- (d) On an overall examination of financial statements of the Company, funds raised in the nature of inter-corporate deposits which is payable on demand have been utilized for long-term purposes by the Company.

- (e) On an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
- x.
  - (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence, the requirement to report under clause 3(x)(a) of the Order is not applicable.
  - (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence, the requirement to report under clause 3(x)(b) of the Order is not applicable.
- xi.
  - (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - (c) As represented to us by the management, no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- xiii. Transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.
- xiv.
  - (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business;

- (b) The internal audit reports of the Company issued till the date of the audit report, for the year under audit have been considered by us.
- xv. During the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, the requirement to report under clause 3 (xv) of the Order is not applicable.
- xvi. In respect of compliance u/s 45-IA of the Reserve Bank of India Act, 1934:
  - a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable.
  - b) The Company is not engaged in any Non-Banking Financial or Housing Finance Activities. Accordingly, the requirement to report under clause 3(xvi)(b) of the Order is not applicable.
  - c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3(xvi)(c) of the Order is not applicable.
  - d) There is no Core Investment Company as part of a Group, hence, the requirement to report under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The company has incurred cash losses of Rs. 99,606 thousands in the current year and Rs. 132 thousands in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the requirement to report under clause 3(xviii) of the Order is not applicable.
- xix. 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 evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the Audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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

- xx. Based on our examination of the records, the company does not meet the criteria specified under sub-section (1) of section 135 of the Companies Act and hence, the requirement to report under clause 3(xx)(a) and (b) of the Order is not applicable.

*for MUV & Co.,*

Chartered Accountants

ICAI Firm Registration Number: 019097S

**Manjunath N** Digitally  
signed by  
**Manjunath N**

**Manjunath N**

Partner

Membership No: 253286

UDIN : 25253286BMIBGE7374

Place : Bengaluru

Date : May 28, 2025



**KOCHI CYBER GREENS PRIVATE LIMITED**

Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025

**BALANCE SHEET AS AT 31 MARCH 2025****Rs. In Thousand**

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>A. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Investment property	6	35,26,474	-
(b) Capital work-in progress	7	-	34,24,975
(c) Deferred tax assets (Net)	8	22,043	-
(d) Other non-current assets	9	17,932	11,300
(e) Income tax assets (net)		7,007	-
		<b>35,73,456</b>	<b>34,36,275</b>
<b>(2) Current assets</b>			
(a) Financial assets			
(i) Trade receivables	10	6,155	-
(ii) Cash and cash equivalents	11	25,475	2,045
(b) Other current assets	12	3,67,974	87
		<b>3,99,604</b>	<b>2,132</b>
<b>Total</b>		<b>39,73,060</b>	<b>34,38,407</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	13	100	100
(b) Other equity	14	(2,63,508)	(262)
		<b>(2,63,408)</b>	<b>(162)</b>
<b>(2) Non Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	18,37,534	10,20,160
(ii) Other financial liabilities	16	73,296	17,478
(b) Other non-current liabilities	17	10,700	-
		<b>19,21,530</b>	<b>10,37,638</b>
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	13,21,905	19,14,086
(ii) Trade payables	19	-	-
- Dues to micro and small enterprises		-	-
- Dues to creditors other than micro and small enterprises		23,588	-
(iii) Other financial liabilities	20	5,89,831	4,86,829
(b) Other current liabilities	21	9,394	16
(c) Provisions	22	3,70,220	-
		<b>23,14,938</b>	<b>24,00,931</b>
<b>Total</b>		<b>39,73,060</b>	<b>34,38,407</b>

See accompanying notes to Financial Statements

As per our report of even date

**for MUV & Co.**

Chartered Accountants

Firm Registration No.019097S

**Manjunath N** Digitally signed by Manjunath N

**Manjunath N**

Partner

Membership No.253286

Place: Bengaluru

Date: May 28, 2025

**For and on behalf of the board of directors of****Kochi Cyber Greens Private Limited**

CIN : U45201KA2020PTC140783

**ZAYD NOAMAN** Digitally signed by ZAYD NOAMAN

**Zayd Noaman**

Director

DIN:07584056

Place: Bengaluru

Date: May 28, 2025

**MOHMED ZAID SADIQ** Digitally signed by MOHMED ZAID SADIQ

**Mohmed Zaid Sadiq**

Director

DIN:01217079

Place: Bengaluru

Date: May 28, 2025

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025**

Rs. In Thousand

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	23	76,547	
Other income	24	1	-
<b>Total Income (I)</b>		<b>76,548</b>	<b>-</b>
<b>Expenses</b>			
Employee benefits expense	25	1,991	
Finance cost	26	1,36,400	-
Depreciation and amortisation expense	6	1,63,640	-
Other expenses	27	59,806	132
<b>Total expenses (II)</b>		<b>3,61,837</b>	<b>132</b>
<b>Profit / (Loss) before tax (III=I-II)</b>		<b>(2,85,289)</b>	<b>(132)</b>
Tax expense:	28		
- Current tax		-	-
- Deferred tax charge/ (credit)		(22,043)	-
<b>Total Tax expense (IV)</b>		<b>(22,043)</b>	<b>-</b>
<b>Profit / (Loss) for the year (V= III-IV)</b>		<b>(2,63,246)</b>	<b>(132)</b>
<b>Other comprehensive income (VI)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income/ (Loss) for the year(VII=V+VI)</b>		<b>(2,63,246)</b>	<b>(132)</b>
<b>Earnings per equity share (par value Rs 10 each)</b>			
- basic and diluted	29	(26,324.60)	(13.20)
Weighted average number of equity shares considered for computing earnings per share (in numbers)		10,000	10,000

See accompanying notes to Financial Statements

As per our report of even date

for MUV & Co.  
Chartered Accountants  
Firm Registration No.019097S

**Manjunath N** Digitally  
signed by  
Manjunath N

**Manjunath N**  
Partner  
Membership No.253286

Place: Bengaluru  
Date: May 28, 2025

For and on behalf of the board of directors of  
**Kochi Cyber Greens Private Limited**  
CIN : U45201KA2020PTC140783

ZAYD Digitally signed  
by ZAYD  
NOAMAN

**Zayd Noaman**  
Director  
DIN:07584056

Place: Bengaluru  
Date: May 28, 2025

MOHMED Digitally signed  
by MOHMED  
ZAID SADIQ

**Mohmed Zaid Sadiq**  
Director  
DIN:01217079

Place: Bengaluru  
Date: May 28, 2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

a. Equity Share Capital

Particulars	No of shares	Rs. In Thousand
		Amount (i)
As at 1 April 2023	10,000	100
Issued during the year	-	-
As at 31 March 2024	10,000	100
Issued during the year	-	-
As at 31 March 2025	10,000	100

b. Other Equity

Particulars	Other Equity (ii)	Rs. In Thousand
		Total Equity (i) + (ii)
As at 1st April 2023	(130)	(30)
Profit/(Loss) for the year	(132)	(132)
Other Comprehensive Income / (Loss) for the year, net of taxes	-	-
As at 31 March 2024	(262)	(162)
Profit/(Loss) for the year	(2,63,246)	(2,63,246)
Other Comprehensive Income / (Loss) for the year, net of taxes	-	-
As at 31 March 2025	(2,63,508)	(2,63,408)

See accompanying notes to Financial Statements

As per our report of even date

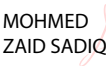
for MUV & Co.  
Chartered Accountants  
Firm Registration No.019097S  
 Digitally signed  
by Manjunath N  
**Manjunath N**  
Partner  
Membership No.253286

Place: Bengaluru  
Date: May 28, 2025

For and on behalf of the board of directors of  
Kochi Cyber Greens Private Limited

 Digitally signed  
by ZAYD  
NOAMAN  
**Zayd Noaman**  
Director  
DIN:07584056

Place: Bengaluru  
Date: May 28, 2025

 Digitally signed  
by MOHMED  
ZAID SADIQ  
**Mohmed Zaid Sadiq**  
Director  
DIN:01217079

Place: Bengaluru  
Date: May 28, 2025

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025**

Rs. In Thousand

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Cash flow from operating activities</b>		
<b>Net Profit/(Loss) before taxation</b>	<b>(2,85,289)</b>	<b>(132)</b>
Add: Adjustments for:		
Depreciation and amortisation	1,63,640	
	<b>1,63,640</b>	<b>(132)</b>
Add: Expenses/debits considered seperately	.	
Finance costs	1,36,400	-
<b>Sub-total</b>	<b>1,36,400</b>	<b>(132)</b>
Less: Incomes / credits considered separately		
Interest income	1	
<b>Sub-total</b>	<b>1</b>	<b>-</b>
<b>Operating profit before changes in working capital</b>	<b>14,750</b>	<b>(132)</b>
<b>Adjustments for :</b>		
(Increase) / Decrease in trade receivables	(6,155)	-
(Increase) / Decrease in Other current and non current assets	(3,67,887)	(87)
Increase / (Decrease) in trade payables	23,588	
Increase / (Decrease) in Other current and non current liabilities	20,078	(1,157)
Increase / (Decrease) in Other financial liabilities	98,813	(648)
Increase / (decrease) in provisions	3,70,222	
<b>Cash generated from/(used in) operations</b>	<b>1,53,409</b>	<b>(2,024)</b>
Income tax refund / (payment) - Net	(7,007)	-
<b>Net Cash generated from/(used in) operations - A</b>	<b>1,46,402</b>	<b>(2,024)</b>
<b>Cash flow from investing activities</b>		
Capital expenditure on investment property,property plant and equipment (including capital work-in progress)	(1,81,747)	(7,07,786)
Investments in bank deposits (having original maturity of more than three months)	9,80,000	-
Redemption of bank deposits (having original maturity of more than three months)	(9,80,000)	-
Interest received	1	-
<b>Net Cash from/(used in) investing activities - B</b>	<b>(1,81,746)</b>	<b>(7,07,786)</b>
<b>Cash flow from financing activities</b>		
Inter corporate deposits taken	3,23,000	8,60,857
Repayment of Inter corporate deposits taken	(9,90,000)	-
Secured loans availed	10,00,000	
Repayment of loans	(1,07,807)	(55,863)
Finance costs paid	(1,66,419)	(95,808)
<b>Net Cash from/(used in) financing activities - C</b>	<b>58,774</b>	<b>7,09,186</b>
<b>Net Increase / (Decrease) in cash and cash equivalents(A+B+C)</b>	<b>23,430</b>	<b>(624)</b>
Cash & Cash equivalents opening balance	2,045	2,669
Cash & Cash equivalents closing balance	<b>25,475</b>	<b>2,045</b>

See accompanying notes to Financial Statements

As per our report of even date

**for MUV & Co.**

Chartered Accountants

Firm Registration No.0190975

**Manjunath N** Digitally signed  
by Manjunath N

**Manjunath N**

Partner

Membership No.253286

Place: Bengaluru  
Date: May 28, 2025

**For and on behalf of the board of directors of  
Kochi Cyber Greens Private Limited**

-

**ZAYD NOAMAN** Digitally signed  
by ZAYD NOAMAN

**Zayd Noaman**

Director

DIN:07584056

Place: Bengaluru  
Date: May 28, 2025

**MOHMED ZAID SADIQ** Digitally signed  
by MOHMED ZAID SADIQ

**Mohmed Zaid Sadiq**

Director

DIN:01217079

Place: Bengaluru  
Date: May 28, 2025

**KOCHI CYBER GREENS PRIVATE LIMITED****NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025****1 Corporate Information**

M/s. Kochi Cyber Green Private Limited ("the company") [Company Identification Number (CIN) as U45201KA2020PTC140783] was incorporated on November 6, 2020 as a private limited company under the Companies Act, 1956 (the "Act"). The registered office of the Company is situated at Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025, India. The Company is engaged in the business of real estate development and related activity.

The financial statements are approved for issue by the Company's Board of Directors on May 28, 2025.

**2 Statement of Compliance and basis of preparation and presentation****2.1 Statement of compliance**

These financial statements are financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

**2.2 Basis of preparation**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

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

**3 Changes in accounting policies and Use of Estimates****3.1 Changes in accounting policies**

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

**3.2 Use of Estimates**

The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Significant accounting judgements, estimates and assumptions used by management are as below:

- Fair value measurements (Refer note 4.1),
- Recognition of Deferred Tax Assets (Refer note 4.5),
- Useful lives of investment property (Refer note 4.7),
- Determination of lease term, classification of lease and estimating incremental borrowing rate (Refer note 4.8),
- Determination of performance obligations and timing of revenue recognition on revenue from real estate development (Refer note 4.9),
- Impairment of financial/ non financial assets (Refer note 4.10 and 4.12),

**4 Material accounting policies****4.1 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### **4.2 Advance paid towards land procurement**

Advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognised as land advance under other current assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories. Management is of the view that these advances are given under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

#### **4.3 Borrowing Cost**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale and includes the real estate properties developed by the Company.

#### **4.4 Foreign Currency Transactions**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.

#### **4.5 Income Taxes**

Income tax expense represents the sum of current tax and deferred tax.

##### **a. Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

##### **b. Deferred tax**

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

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

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

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

#### **4.6 Capital work-in-progress**

Projects under which tangible assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable borrowing costs.

Depreciation is not provided on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

#### **4.7 Investment Property**

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. The cost of Investment property includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Investment properties are depreciated using written-down value method over the useful lives. Investment properties - Building generally have a useful life of 52-60 years and plant and machinery have a useful life of 20 years. The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuer, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

In respect of leasehold land depreciation has been provided over lower of useful lives or lease period

The fair value of investment property is disclosed in the notes. Fair values are determined based on evaluation performed by accredited external independent valuers.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the period in which the property is derecognised.

#### **4.8 Leases**

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

##### **a. The Company as lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned.

#### **4.9 Revenue Recognition**

##### **a Recognition of revenue from contractual projects**

Revenue from contractual project is recognised over time, using an input method with reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

The Company recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Company recognises revenue to the extent of cost incurred, provided the Company expects to recover the costs incurred towards satisfying the performance obligation.

The stage of completion on a project is measured on the basis of proportion of the contract work based upon the contracts/agreements entered into by the Company with its customers.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately when such probability is determined.

**b Revenue from property rental**

-The Company's policy for recognition of revenue from operating leases is described in note (Refer note 4.8),

**c Interest income**

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

**4.10 Impairment of tangible and intangible assets other than goodwill**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**4.11 Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

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

**4.12 Financial Instruments**

**A Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.



**B Subsequent measurement**

**Non-derivative financial instruments**

**Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

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

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

**C Derecognition of financial instruments**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

**D Impairment of financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit and loss.

**4.13 Operating cycle and basis of classification of assets and liabilities**

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

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

**4.14 Cash and cash equivalents**

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**4.15 Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders 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 such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**4.16 Statement of cash flows**

Statement of Cash Flows is prepared under Ind AS 7 'Statement of Cash Flows' specified under Section 133 of the Act. Cash flows are reported using the indirect method.

**4.17 Events after the reporting period**

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

**5 New and amended standards**

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

**(i) Ind AS 117 Insurance Contracts**

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

**(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback**

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a impact on the Company's financial statements.

**KOCHI CYBER GREENS PRIVATE LIMITED**
**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**
**6 Investment property**
**Rs. In Thousand**

Particulars	Leasehold Land	Building	Improvements - plant and machinery	Total
<b>Gross carrying amount</b>				
<b>Balance as at 1 April 2024</b>				-
Additions				-
Deletions/ transfer				-
<b>Balance as at 31 March 2024</b>	-	-	-	-
Additions	2,79,950	29,39,046	4,71,118	36,90,114
Deletions/ transfer		-	-	-
<b>Balance as at 31 March 2025</b>	<b>2,79,950</b>	<b>29,39,046</b>	<b>4,71,118</b>	<b>36,90,114</b>
<b>Accumulated depreciation</b>				
<b>Balance as at 1 April 2024</b>	-	-	-	-
Depreciation charge during the year	-	-	-	-
Deletions/ transfer	-	-	-	-
<b>Balance as at 31 March 2024</b>	-	-	-	-
Depreciation charge during the year	10,437	1,09,574	43,629	1,63,640
Deletions/ transfer	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>10,437</b>	<b>1,09,574</b>	<b>43,629</b>	<b>1,63,640</b>
<b>Net carrying amount</b>				
Balance as at 31 March 2024	-	-	-	-
Balance as at 31 March 2025	2,69,513	28,29,472	4,27,489	35,26,474

**Notes:**

- i. The Company's Investment property consists of a commercial property in India.
- ii. As at 31 March 2025, the fair value of the property is Rs. 36,11,635 Thousand. These valuations were based on valuations performed by Jones Lang LaSalle Property Consultants (India) Private Limited, an accredited independent valuer and is a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.
- iii. The fair value of the Company's investment property have been arrived at by reconciling the values derived from both the approaches, viz. Discounted Cash Flow Approach and the Income Capitalization Approach. The main inputs used are rental growth rate (5% to 6%), expected vacancy rates (2%), terminal yields (8% to 10%) and discount rates (8% to 12%) which are based on comparable transactions and industry data.

Details of the Company's investment properties and information about the fair value hierarchy as at 31 March 2025 and 31 March 2024, are as follows:

Particulars	Rs. In Thousand	
	As at 31 March 2025	As at 31 March 2024
<b>Assets for which fair values are disclosed</b>		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	36,11,635	-

iv. Investment property with net carrying amount of Rs. 35,26,474 Thousand (31 March 2024: Rs. Nil Thousand) have been pledged to secure borrowings of the Company (See Note 15 & 18).

v. **Amounts recognised in statement of profit and loss related to investment properties (excluding depreciation and finance cost)**

Particulars	Rs. In Thousand	
	As at 31 March 2025	As at 31 March 2024
Rental income from investment property	76,547	-
Direct operating expenses arising from investment property that generated rental income during the year	52,699	-
Direct operating expenses arising from investment property that did not generate rental income during the year	-	-

**7 Capital work-in-progress**

Particulars	Rs. In Thousand	
	As at 31 March 2025	As at 31 March 2024
<b>Composition of Capital work-in-progress</b>		
Investment property under construction	-	34,24,975
<b>Total</b>	<b>-</b>	<b>34,24,975</b>

**i. Movement in Capital work-in-progress**

Particulars	Rs. In Thousand	
	As at 31 March 2025	As at 31 March 2024
<b>Opening balance</b>	34,24,975	26,79,418
Addition	2,65,139	7,45,557
Capitalisation	<b>(36,90,114)</b>	-
<b>Closing balance</b>	<b>-</b>	<b>34,24,975</b>

**ii. Ageing schedule****Amounts in Capital work-in-progress for the period of**

Less than 1 year	-	7,45,557
More than 1 year and less than 2 years	-	9,17,237
More than 2 year and less than 3 years	-	17,62,181
More than 3 years	-	-
<b>Total</b>	<b>-</b>	<b>34,24,975</b>

- iii. Project development plans are reviewed and assessed on an annual basis and are executed as per the plan.
- iv. There are no projects where activities has been suspended under capital work-in-progress as at Balance sheet date.
- v. The Company has determined that the fair value of capital work in progress is not reliably measurable and expects the fair value of such investment property to be reliably measurable when development is complete. Accordingly, the Company has considered the carrying value of such investment property for the aforesaid disclosure.
- vi. Capital work-in progress with carrying amount of Rs. Nil (31 March 2024: Rs. 34,24,975 thousand) have been pledged to secure borrowings of the Company (See Notes 15). The Capital work-in progress have been pledged as security for bank loans under a mortgage.
- vii. Refer note 26 for details of borrowing costs capitalised.

**8 Deferred tax assets (net)**

Particulars	Rs. In Thousand	
	As at 31 March 2025	As at 31 March 2024
<b>Deferred tax relates to the following</b>		
<i>Deferred tax assets</i>		
Losses available for offsetting against future taxable income	22,137	-
	<b>22,137</b>	-
<i>Deferred tax liabilities</i>		
Impact of carrying financial liabilities at amortised cost	(93)	-
	<b>(93)</b>	-
	<b>22,043</b>	-
<b>Reconciliation of deferred tax</b>		
<b>Opening balance</b>	-	-
Less/ (Add) : Tax charge / (credit) recognised in Statement of Profit and Loss	(22,043)	-
<b>Closing balance</b>	<b>22,043</b>	-

**9 Other non-current assets**

Particulars	Rs. In Thousand	
	As at 31 March 2025	As at 31 March 2024
<b>To others - unsecured, considered good</b>		
Capital advances	17,932	11,300
	<b>17,932</b>	<b>11,300</b>

**10 Trade receivables (unsecured)**

Particulars	Rs. In Thousand	
	As at 31 March 2025	As at 31 March 2024
<b>Carried at amortised cost</b>		
Receivables - Considered good	6,155	-
Receivables - Which have significant increase in credit risk	-	-
	<b>6,155</b>	<b>-</b>
<b>Provision for doubtful receivables (expected credit loss allowance)</b>		
Receivables considered good	-	-
Receivables which have significant increase in credit risk	-	-
	<b>6,155</b>	<b>-</b>

**i. Due from :**

Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	-	-

**ii. Receivables pledged as security for borrowings**

6,155	-
-------	---

**iii. Trade receivable aging schedule**

Particulars	Rs. In Thousand	
	As at 31 March 2025	As at 31 March 2024
<b>Receivables - Considered good</b>		
Unbilled		
Current but not due	1,936	-
Less than 6 months	3,845	-
More than 6 months and less than 1 years	374	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	<b>6,155</b>	<b>-</b>
<b>Receivables - Which have significant increase in credit risk</b>		
Not due	-	-
Less than 6 months	-	-
More than 6 months and less than 1 year	-	-
More than 1 year and less than 2 years	-	-
More than 2 years and less than 3 years	-	-
More than 3 years	-	-
	<b>-</b>	<b>-</b>
<b>Credit impaired</b>	<b>-</b>	<b>-</b>
	<b>6,155</b>	<b>-</b>

**iv. There are no disputed dues**

**11 Cash & Cash Equivalents**

Particulars	Rs. In Thousand	
	As at 31 March 2025	As at 31 March 2024
Cash on hand	-	-
<b>Balances with banks</b>		
- in current accounts	25,475	2,045
- in fixed deposits	-	-
	<b>25,475</b>	<b>2,045</b>

**Changes in liabilities arising from financing activities (read with Statement of Cash flows)**

Particulars	Rs. In Thousand	
	As at 31 March 2025	As at 31 March 2024
<b>Borrowings (including accrued interest)</b>		
<b>At the beginning of the year</b>	<b>29,38,452</b>	<b>21,33,388</b>
Add: Cash inflows	13,23,000	8,60,857
Less: Cash outflows	(10,97,807)	(55,863)
Less: Finance costs paid	(1,66,419)	(95,808)
<b>Non Cash items</b>		
Add: Finance costs	1,69,916	95,878
<b>Outstanding at the end of the year</b>	<b>31,67,142</b>	<b>29,38,452</b>

**12 Other current assets**

Particulars	Rs. In Thousand	
	As at 31 March 2025	As at 31 March 2024
Balance with statutory authorities	3,67,974	87
	<b>3,67,974</b>	<b>87</b>

**13 Equity share capital**

Particulars	Rs. In Thousand	
	As at 31 March 2025	As at 31 March 2024
Authorised capital		
1,00,000 (31 March 2024 - 1,00,000) equity shares of Rs 10 each	1,000	1,000
Issued, subscribed and paid up capital		
10,000 (31 March 2024 - 10,000) equity shares of Rs 10 each, fully paid up	100	100
	<b>100</b>	<b>100</b>

**(a) List of persons holding more than 5 percent equity shares in the Company**

Name of the share holder	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
Prestige Estates Projects Limited	10,000	100.00%	10,000	100.00%

## (b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Rs. In Thousand except number of shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	Amount Rs. In thousand	No of shares	Amount Rs. In thousand
<b>Equity Shares</b>				
At the beginning of the year	10,000	100	10,000	100
Issued during the year	-	-	-	-
<b>Outstanding as at year end</b>	<b>10,000</b>	<b>100</b>	<b>10,000</b>	<b>100</b>

- (c) The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013 and the Articles of Association of the Company.

## (d) Details of Shares held by Promoters

Name of the share holders / Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
<b>As at 31 March 2025</b>					
Prestige Estates Projects Limited	9,999	-	9,999	99.99%	-
Mohmed Zaid Sadiq*	1	-	1	0.01%	-
<b>As at 31 March 2024</b>					
Prestige Estates Projects Limited	9,999	-	9,999	99.99%	-
Mohmed Zaid Sadiq*	1	-	1	0.01%	-

\*Beneficially holding on behalf of Prestige Estates Projects Limited.

## 14 Other Equity

Particulars	Rs. In Thousand	
	As at 31 March 2025	As at 31 March 2024
<b>Retained earnings</b>		
Opening balance	(262)	(130)
Add: Net loss for the year	(2,63,246)	(132)
<b>Closing Balance</b>	<b>(2,63,508)</b>	<b>(262)</b>

The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit for the year including other comprehensive income is transferred from the Statement of Profit and Loss to the retained earnings.



**15 Borrowings (Non Current)**

Particulars	Note No.	Rs. In Thousand	
		As at 31 March 2025	As at 31 March 2024
<b>Term loans (Secured)</b>			
- From Bank	15a & 15b	18,37,534	10,20,160
		<b>18,37,534</b>	<b>10,20,160</b>

**15a Details of securities and repayment terms:****Term Loan****Security Details :**

- a.) Mortgage of immovable properties of the company.  
b.) Corporate Guarantee of Prestige Estates Projects Limited

**Repayment and other terms :**

- a.) Monthly repayments over 144 months ending on November 2034.  
b.) These loans are subject to interest rate ranging from 8.42% to 9.45% per annum.

**15b** Refer Note No.18 for current maturities of long-term debt.

**16 Other financial liabilities (Non-Current)**

Particulars	Rs. In Thousand	
	As at 31 March 2025	As at 31 March 2024
<b>Carried at amortised cost</b>		
Lease deposits	73,296	17,478
	<b>73,296</b>	<b>17,478</b>

**17 Other non-current liabilities**

Particulars	Rs. In Thousand	
	As at 31 March 2025	As at 31 March 2024
Advance rental received	10,700	-
	<b>10,700</b>	<b>-</b>

**18 Borrowings (Current)**

Particulars		Rs. In Thousand	
		As at 31 March 2025	As at 31 March 2024
<b>Unsecured (Carried at amortised cost)</b>			
-Inter corporate deposits from related parties	18a	11,89,045	18,56,045
<b>Current Maturities of long-term debt (Secured)</b>			
Term loans (Secured)			
- From banks	15a & 15b	1,32,860	58,041
		<b>13,21,905</b>	<b>19,14,086</b>

**i. Due to :**

Directors		-	-
Firms in which directors are partners		-	-
Companies in which directors of the Company are directors or members		11,89,045	18,56,045
		<b>11,89,045</b>	<b>18,56,045</b>

**18a** Inter corporate deposits are subject to interest rates of 0% per annum and are repayable on demand.

**19 Trade payables**

Particulars	Note No.	Rs. In Thousand	
		As at 31 March 2025	As at 31 March 2024
<b>Carried at amortised cost</b>			
- Dues to micro and small enterprises		-	-
- Dues to creditors other than micro and small enterprises		23,588	-
		<b>23,588</b>	<b>-</b>

**19a Trade payable ageing schedule**

Particulars	Note No.	Rs. In Thousand	
		As at 31 March 2025	As at 31 March 2024
<b>Dues to micro and small enterprises</b>			
Not due		-	-
Less than 1 year		-	-
More than 1 year and less than 2 years		-	-
More than 2 years and less than 3 years		-	-
More than 3 years		-	-
		-	-
<b>Dues to creditors other than micro and small enterprises</b>			
Unbilled dues			
Not due		16,430	-
Less than 1 year		7,158	-
More than 1 year and less than 2 years		-	-
More than 2 year and less than 3 years		-	-
More than 3 years		-	-
		<b>23,588</b>	<b>-</b>
		<b>23,588</b>	<b>-</b>

**19b** Refer Note No.32 for Trade payable to related party

**20 Other financial liabilities (current)**

Particulars	Note No.	Rs. In Thousand	
		As at 31 March 2025	As at 31 March 2024
<b>Carried at amortised cost</b>			
Interest accrued but not due on borrowings		7,703	4,206
Deposits towards lease		42,840	-
Creditors for capital expenditure	44 & 33	93,752	37,242
Other Liabilities	44	4,45,536	4,45,381
		<b>5,89,831</b>	<b>4,86,829</b>

**21 Other current liabilities**

Particulars	Rs. In Thousand	
	As at 31 March 2025	As at 31 March 2024
Advance rent received	9,140	-
Statutory dues payable	254	16
	<b>9,394</b>	<b>16</b>

**22 Provisions (Current)**

Particulars	Note No.	Rs. In Thousand	
		As at 31 March 2025	As at 31 March 2024
Other Provisions for : Projects	22a	3,70,220	-
		<b>3,70,220</b>	<b>-</b>

**22a Details of Project Provisions**

Particulars	Rs. In Thousand	
	As at 31 March 2025	As at 31 March 2024
<b>Estimated project costs to be incurred for the completed projects</b> <i>(Probable outflow estimated within 12 months)</i>		
Provision outstanding at the beginning of the year	-	-
Add: Provision made during the year	5,10,043	-
Less: Provision utilised / reversed during the year	(1,39,823)	-
Provision outstanding at the end of the year	<b>3,70,220</b>	

**KOCHI CYBER GREENS PRIVATE LIMITED**
**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**
**23 Revenue from Operations**
**Rs. In Thousand**

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
<b>Revenue from property rental and other allied services</b>			
Rental income	32	76,547	-
		<b>76,547</b>	<b>-</b>

**24 Other Income**
**Rs. In Thousand**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income		
- On Others	1	-
	<b>1</b>	<b>-</b>

**25 Employee benefits expense**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	1,901	-
Staff welfare expenses	90	-
	<b>1,991</b>	<b>-</b>

**26 Finance cost**
**Rs. In Thousand**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on borrowings	1,66,947	95,878
Interest on Lease Liabilities and financial instruments	2,959	-
Other borrowing costs	9	-
<b>Total</b>	<b>1,69,915</b>	<b>95,878</b>
Less : Borrowing cost capitalised to capital work-in-progress	(33,515)	(95,878)
<b>Costs considered as finance cost in Statement of Profit and Loss</b>	<b>1,36,400</b>	<b>-</b>

**27 Other Expenses**
**Rs. In Thousand**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Advertisement and sponsorship fee	325	-
Travelling expenses	20	-
Repairs and maintenance	6,298	-
Others	5,348	-
Auditors' remuneration (Refer Note No. 27a)	55	25
Legal & Professional fee	1,335	103
Rates and Taxes	8	4
Commission	46,401	-
Printing and stationery	16	-
	<b>59,806</b>	<b>132</b>

**KOCHI CYBER GREENS PRIVATE LIMITED**
**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**
**27a Auditors' Remuneration**

Particulars	Rs. In Thousand	
	Year ended 31 March 2025	Year ended 31 March 2024
<b>Payment to the auditors as (net of applicable tax) :</b>		
For Statutory Audit	40	10
For Limited Review	15	15
<b>Total</b>	<b>55</b>	<b>25</b>

**28 Tax expenses**
**a Income tax recognised in profit or loss**

Particulars	Rs. In Thousand	
	Year ended 31 March 2025	Year ended 31 March 2024
<b>Current tax</b>		
In respect of the current year	-	-
	-	-
<b>Deferred tax</b>		
In respect of the current year	(22,043)	-
	(22,043)	-
	<b>(22,043)</b>	<b>-</b>

**b Reconciliation of tax expense and accounting profit**

Particulars	Rs. In Thousand	
	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax from continuing operations	(2,85,289)	-
Tax rate	26.00%	-
Income tax expense calculated at applicable tax rate	(74,175)	-
Tax effect of non deductible expenses	57,844	-
Tax effect of allowed expenses	(5,712)	-
	<b>(22,043)</b>	<b>-</b>

**29 Earnings per share**

Particulars	Rs. In Thousand	
	Year ended 31 March 2025	Year ended 31 March 2024
Net profit/ (loss) for the year available to equity shareholders	(2,63,246)	(132)
Weighted average number of equity shares outstanding		
- Basic (in numbers)	10,000	10,000
- Diluted (in numbers)	10,000	10,000
Nominal Value of shares (in Rupees)	10	10
Basic Earnings per Share (in Rupees)	(26,324.60)	(13.20)
Diluted Earnings per Share (in Rupees)	(26,324.60)	(13.20)

**30 Commitments**

Particulars	Rs. In Thousand	
	As at 31 March 2025	As at 31 March 2024
(a) Capital commitments (Net of advances)	-	92,809

(b) The Company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and agreed rates, which are determinable as and when the work under the said contracts are completed.

**31 Contingent liabilities (to the extent not provided for)**

Particulars	Rs. In Thousand	
	As at 31 March 2025	As at 31 March 2024
<b>Contingent liabilities</b>		
Claims against the Company not acknowledged as debts	-	-

**32 Leases****A Company as a lessor**

The Company has given Investment property owned by the Company under operating lease, which include (a) leases that are renewable on a yearly basis, (b) cancellable at the Company's option and (c) other long-term leases. The lessee does not have an option to purchase the property at the expiry of the lease term.

Particulars	Rs. In Thousand	
	As at 31 March 2025	As at 31 March 2024
Rental income	76,547	-

**Non-cancellable operating lease commitments:**

Particulars	Rs. In Thousand	
	As at 31 March 2025	As at 31 March 2024
<b>Rental receipts</b>		
Within 1 year	1,93,142	-
Between 1 and 2 years	1,94,227	-
Between 2 and 3 years	44,660	-
Between 3 and 4 years	-	-
Between 4 and 5 years	-	-
More than 5 years	-	-

**33 Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 :**

Particulars	Rs. In Thousand	
	As at 31 March 2025	As at 31 March 2024
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	9,088	303
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
iii. The amount of interest paid / written back along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv. The amount of interest due and payable for the year	-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

\*Represents Rs Nil thousand included under Trade payables and Rs. 9,088 thousand included under capital creditors

Note : The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 is determined to the extent such parties have been identified on the basis of the information available with the Company.

**34 Notes relating to Corporate Social Responsibility**

The Provisions of Corporate Social Responsibility is not applicable, as the company has not met the conditions mentioned under Sec 135 of companies act 2013.

**35 There are no foreign currency exposures as at 31 March 2025 that have not been hedged by a derivative instruments or otherwise.****36 Fair Values**

None of the financial assets are measured at fair values

The fair value of the financial assets and liabilities approximate to its carrying amounts.

**37 Financial risk management objectives and policies**

The Company's principal financial liabilities comprise loans and borrowings. The main purpose of these financial liabilities is to finance the acquisition and Company's real estate operations. The Company's principal financial assets include other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

**I Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity. Financial instruments affected by market risk include loans & advances and borrowings.

The sensitivity analysis in the following sections relate to the position as at 31 March 2025 and 31 March 2024. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are constant.

**a. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term & short-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The Company does not have any interest rate swaps.

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a possible change in interest rates on that portion of borrowings outstanding at the balance sheet date. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

**Effect on profit before tax**

Particulars	Rs. In Thousand	
	Year ended 31 March 2025	Year ended 31 March 2024
Decrease in interest rate by 50 basis points	985	539
Increase in interest rate by 50 basis points	(985)	(539)

**II Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company's exposure is mainly with regard to capital advance paid for construction and advances paid for the purchase of land.

**Trade receivables**

Trade receivables of the Company comprises of receivables towards rental receivables

Receivables towards rental receivables - The Company is not substantially exposed to credit risk as Company collects security deposits from lessee.



**Financial Instrument and cash and bank**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the Balance Sheet at 31 March 2025 and 31 March 2024 is the carrying amounts.

**III Liquidity risk**

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments:

Particulars	Rs. In Thousand				
	On demand	< 1 years	1 to 5 years	> 5 years	Total
<b>As at 31 March 2025</b>					
Borrowings	11,89,045	3,03,224	12,16,375	14,31,680	41,40,324
Other financial liabilities	-	5,89,831	73,296	-	6,63,127
Trade payables	-	23,588	-	-	-
	<b>11,89,045</b>	<b>9,16,643</b>	<b>12,89,671</b>	<b>14,31,680</b>	<b>48,03,451</b>

Particulars	Rs. In Thousand				
	On demand	< 1 years	1 to 5 years	> 5 years	Total
<b>As at 31 March 2024</b>					
Borrowings	18,56,045	58,041	2,89,158	7,31,002	29,34,246
Other financial liabilities	-	4,86,829	17,478	-	5,04,307
	<b>18,56,045</b>	<b>5,44,870</b>	<b>3,06,636</b>	<b>7,31,002</b>	<b>34,38,553</b>

Though intercorporate deposit received from holding company is repayable on demand, holding company assured that it will not demand for repayment till such time sufficient funds available with the company to repay the same.

**38 Financial instruments**

The fair value of the financial assets and liabilities approximate to its carrying amounts. The carrying value of financial instruments by categories is as follows:

Rs. In Thousand					
Particulars	Note No	As at 31 March 2025		As at 31 March 2024	
		Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
<b>Financial assets</b>					
Cash and cash equivalents		-	25,475	-	2,045
Trade receivables			6,155	-	-
Other financial assets		-	-	-	-
		-	<b>31,630</b>	-	<b>2,045</b>
<b>Financial liabilities</b>					
Borrowings		-	31,59,439	-	29,34,246
Trade Payables			23,588	-	-
Other financial liabilities		-	6,63,127	-	5,04,307
		-	<b>38,46,154</b>	-	<b>34,38,553</b>

### 39 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.

The Company, through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using debt equity ratio, which is net debt divided by total capital.

### 40 Segment Reporting

The Chief Operating Decision Maker reviews the operations of the Company as a real estate development and related activity, which is considered to be the only reportable segment by the Management. Hence, there are no additional disclosures to be provided under Ind-AS 108 - Segment information with respect to the single reportable segment, other than those already provided in these financial statements. The Company is domiciled in India. The Company's revenue from operations from external customers relate to real estate development in India and the non-current assets of the Company are located in India.

### 41 The Company has defined process to take daily back-up of books of account in electronic mode on servers physically located in India

Further, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software with no instance of audit trail feature being tampered, except for audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP S/4 HANA application and the underlying database. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

### 42 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) During the year, the Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

KOCHI CYBER GREENS PRIVATE LIMITED  
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

43 Financial Ratios

	Ratios / measures	Numerator	Denominator	Year ended 31 March 2025	Year ended 31 March 2024	Reference
i	Current ratio	Current assets	Current liabilities	0.17	0.00	(a)
ii	Debt Equity ratio	Debt	Total shareholders' equity	NA	NA	(b)
iii	Debt service coverage ratio	Earnings available for debt service	Debt Service	NA	NA	(b)
iv	Return on equity	Net Profits after taxes	Average Shareholder's Equity	NA	NA	(b)
v	Inventory turnover ratio	Cost of goods sold	Average inventory	NA	NA	(d)
vi	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	24.87	NA	(c)
vii	Trade payables turnover ratio	Total Expenses	Average trade payables	5.24	NA	(c)
viii	Net capital turnover ratio	Revenue from operations	Average working capital	(0.04)	NA	(c)
ix	Net profit	Net profit	Revenue from operations	(3.44)	NA	(c)
x	Return on capital employed	EBIT	Total networkth and debt	1.00	NA	(c)
xi	Return on investment	Interest Income	Investment	NA	NA	(d)

**Abbreviation used**

Debt	Includes current and non-current
Total shareholders' equity	Includes shareholders funds and retained earnings
EBITDA	Earnings before interest depreciation and tax
EBIT	Earnings before

**Reasons for variances**

- (a) Variance on account of increase in current assets like Trade receivables etc., consequent to increase in operations.
- (b) Since the networkth is negative, the ratios are not applicable.
- (c) As the current year represents the Company's first year of operations, the financial ratios are not comparable with prior periods
- (d) Not Applicable

**44 Related party disclosure :**

**(i) Names of related parties and description of relationship**

**a) Controlling enterprise**

Prestige Estates Projects Limited

**b) Entities under common control**

Prestige Retail Ventures Limited  
Prestige Property Management & Services  
Thomsun Realtors Private Limited  
Morph  
Spring Green

**c) Key managerial personnel**

Mohmed Zaid Sadiq , Director  
Zayd Noaman, Director

Note: All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards except for reimbursement of expenses.

**(ii) Transactions with Related Parties during the year**

Particulars	Rs. In Thousand	
	Year ended 31 March 2025	Year ended 31 March 2024
<b>Corporate guarantee received</b>		
Prestige Estates Projects Limited	10,00,000	-
	<b>10,00,000</b>	<b>-</b>
<b>Release of Corporate guarantee received</b>		
Prestige Estates Projects Limited	1,07,807	55,863
	<b>1,07,807</b>	<b>55,863</b>
<b>Inter-corporate deposits taken</b>		
Prestige Estates Projects Limited	3,23,000	8,60,857
	<b>3,23,000</b>	<b>8,60,857</b>
<b>Repayment of Inter-corporate deposits taken</b>		
Prestige Estates Projects Limited	9,90,000	-
	<b>9,90,000</b>	<b>-</b>
<b>Purchase of goods</b>		
Spring Green	-	186
Prestige Property Management & Services	4,542	2,633
Morph	12	2,787
	<b>4,554</b>	<b>5,606</b>
<b>Sale of goods</b>		
Thomsun Realtors Private Limited	-	21
	<b>-</b>	<b>21</b>

(iii) Balance Outstanding

Particulars	Rs. In Thousand	
	Year ended 31 March 2025	As at 31 March 2024
<b>Inter-corporate deposits payable</b>		
Prestige Estates Projects Limited	11,89,045	18,56,045
	<b>11,89,045</b>	<b>18,56,045</b>
<b>Other payable</b>		
Prestige Estates Projects Limited	4,44,371	4,44,371
Prestige Property Management & Services	1,768	1,178
	<b>4,46,140</b>	<b>4,45,549</b>
<b>Corporate gurantee taken</b>		
Prestige Estates Projects Limited	19,70,394	10,78,201
	<b>19,70,394</b>	<b>10,78,201</b>

Signatures to Notes 1 to 44

As per our report of even date

for MUV & Co.  
Chartered Accountants  
Firm Registration No.019097S

Manjunath N  
Digitally signed  
by Manjunath N

Manjunath N  
Partner  
Membership No.253286

Place: Bengaluru  
Date: May 28, 2025

For and on behalf of the board of directors of  
Kochi Cyber Greens Private Limited

ZAYD NOAMAN  
Digitally signed  
by ZAYD NOAMAN

Zayd Noaman  
Director  
DIN:07584056

Place: Bengaluru  
Date: May 28, 2025

MOHMED ZAID SADIQ  
Digitally signed  
by MOHMED ZAID SADIQ

Mohmed Zaid Sadiq  
Director  
DIN:01217079

Place: Bengaluru  
Date: May 28, 2025