



Independent Auditor's Report

To the Members of C.V.S. Tech Park Private Limited

Report on the audit of Financial Statements

Opinion

I have audited the accompanying financial statements of C.V.S. Tech Park 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 Flow for the year then ended and notes to the financial statements including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as the 'financial statements').

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 ["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 Companies Act, 2013 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, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

I conducted my audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the financial statements and my auditor's report thereon.

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

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

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



Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those management with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my 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 my audit, I report that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit;
 - b) In my opinion, proper books of account as required by law have been kept by the Company so far as appears from my examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash flows dealt with by this report are in agreement with the books of account;
 - d) In my opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act;
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate report in Annexure "A". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In my opinion and to the best of my information and according to the explanations given to me, the provisions of section 197 of the Companies Act 2013 are not applicable to the company.



h) With respect to the other matters to be included in the auditors' report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in my opinion and to the best of my information and according to the explanations given to me:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. In my opinion, no provision was required under applicable law or accounting standard for long-term contracts entered in to by the Company. The Company did not have any long-term derivative contracts;
- 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me 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. As stated in Notes to the financial statement

a) There was no dividend which has been proposed in the previous year, declared and paid by the company during the year.

b) The Board of Directors of the Company has not proposed any dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

vi. Based on my examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of my audit I did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.



2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, I give in Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Garisenuru & Co
Chartered Accountant
Firms Registration No.018666S



Subba Reddy G

Subba Reddy G
Proprietor
Membership No.244907
UDIN: 25244907BMRKDE3753

Place: Bengaluru
Date: 08.05.2025

Annexure – “A” to the Independent Auditors’ Report

(Referred to in Paragraph 1(f) under “Report on Other legal and regulatory requirements” section of my report to the members of C.V.S. Tech Park Private Limited of even date).

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

I have audited the internal financial controls with reference to financial statements of C.V.S. Tech Park Private Limited (the “Company”) as of 31st March 2025 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls 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

My responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on my audit. I conducted my 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 I 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.

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company’s internal financial controls system over financial reporting with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

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



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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In my opinion, to the best of my information and according to the explanations given to me, 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 Financial Reporting issued by the ICAI.

For Garisenuru & Co
Chartered Accountant

Firms Registration No.018666S



Subba Reddy G
Proprietor

Membership No.244907

UDIN: 25244907BMRKDE3753

Place: Bengaluru

Date: 08.05.2025

Annexure – “B” to the Independent Auditors' Report

(Referred to in Paragraph 2 under “Report on Other legal and regulatory requirements” section of my report to the members of C.V.S. Tech Park Private Limited of even date).

To the best of my information and according to the explanations provided to me by the Company and the books of account and records examined by me in the normal course of audit, I state that:

- i) The Company has no fixed assets as on the date of the Balance Sheet and hence provisions of Clause 3(i)(a) to 3(i)(e) are not applicable to the Company;
- ii) In respect of its inventories:
 - a) As explained to me, physical verification of inventories has been conducted at reasonable intervals by the management during the year. In my opinion and according to the information and explanations given to me during the course of the audit, the coverage and procedure for such physical verification of inventories followed by the management are reasonable and appropriate and no material discrepancies were noticed in any class of inventories as compared to the books of account. However, the Company has only Land as its closing stock as on the date of the Balance Sheet.
 - b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) The company has not made any 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 other parties including promoters and related parties during the financial year and hence sub-clauses (a) to (f) of clause 3(iii) of the Order are not applicable to the company.
- iv) The Company has not granted loans or made investments or provided guarantees and securities during the year and hence compliance with Section 185 and Section 186 are not applicable.
- v) The company has not accepted any deposits from the public or amounts which are deemed to be deposits during the year to which directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Act are applicable and as such 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, reporting under clause (vi) of the Order is not applicable to the Company.
- vii) According to the information and explanations given to me during the course of the audit and on the basis of my examination of the records of the company in respect of the statutory dues:
 - a. The company is regular in depositing undisputed statutory dues including Goods and service Tax, Provident Fund, Employees' State insurance, Income tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues with the appropriate authorities during the year.

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.
 - b. According to the information and explanations given to me during the course of the audit, there were no disputed statutory dues that have not been deposited on account of dispute. Hence provisions of Clause 3(ii)(b) are not applicable to the Company.



- viii) During the year there were no transactions not recorded in the books of account that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 and hence Clause 3(viii) of the Order for reporting whether the previously unrecorded income has been properly recorded in the books of account during the year 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 reporting 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) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the company.
- e) The company does not have any subsidiaries, associates or joint ventures and hence reporting on the funds taken by the company from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.
- f) The company does not have any subsidiaries, associates or joint ventures and hence reporting on the loans raised by the company during the year on the pledge of securities held in its subsidiaries, associates or joint ventures does not arise.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) (a) To the best of my knowledge and belief and according to the information and explanations given to me during the course of the audit no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) To the best of my knowledge and belief and according to the information and explanations given to me during the course of the audit, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- (c) As represented to me by the management and on the basis of my audit procedures there are no whistle blower complaints received by the company during the year.
- xii) The Company is not a Nidhi Company and hence reporting under sub clauses (a) to (c) of clause 3(xii) of the Order is not applicable.
- xiii) In my opinion according to the information and explanations provided to me and based on my examination of the records of the company, the Company is not required to appoint Audit Committee as per the Section 177 of the Act. The Company is in compliance with Section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) The Company does not require to appoint an internal auditor as per Section 138 of the Companies Act read with Rule 13 of the Companies (Accounts) Rules, 2014 and hence reporting under Clause 3 (xiv) (a) and (b) are not applicable. Further, I am of the opinion that the company has an internal audit system commensurate with the size of the Company and the nature of its business.



- xv) According to the information and explanations given to me during the course of the audit and based on my examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act 2013 are not applicable and accordingly clause 3(xv) of the Order is not applicable.
- xvi) a) According to the information and explanations given to me during the course of the audit and on the basis of my examination of the financial statements of the company in my opinion the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- b) In my opinion on the basis of my examination of the financial statements and representations made by the company it has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- c) According to the information and explanations given to me during the course of the audit and on the basis of my examination of the financial statements of the company and representations made by the company, in my opinion the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) According to the information and explanations given to me during the course of the audit and as represented to me by the company in my opinion, there is no core investment company within Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The company has incurred cash losses to a tune of Rs. 1.771 million and 0.062 million during the financial year and in the immediately preceding financial year respectively.
- xviii) There has been no resignation of Statutory Auditors of the Company during the year and accordingly reporting under clause 3(xviii) is not applicable.
- xix) According to the information and explanations given to me during the course of the audit and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, my knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating 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. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I 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) As per information and explanations given to me during the course of the audit and based on my examination of the financials of the company, the company is not required to spend any amount towards Corporate Social Responsibility (CSR) as per the provisions of Section 135 of Companies Act, 2013 and accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable for the year.

For Garisenuru & Co
Chartered Accountant
Firms Registration No.018666S

Subba Reddy G
Proprietor
Membership No.244907
UDIN: 25244907BMRKDE3753

Place: Bengaluru
Date: 08.05.2025

C.V.S. Tech Park Private Limited
CIN-U45309KA2018PTC110697
Balance sheet as at March 31, 2025

	Notes	As at 31-Mar-25 ₹ million	As at 31-Mar-24 ₹ million
Assets			
Current assets			
Inventories	4	25.026	12.638
Financial assets			
Cash and cash equivalents	5	0.148	0.396
		25.174	13.034
Total assets		25.174	13.034
Equity and liabilities			
Equity			
Equity share capital	6	0.100	0.100
Other equity	7	(1.833)	(0.062)
Total equity		(1.733)	0.038
Current liabilities			
Financial liabilities			
Borrowings	10	25.287	1.791
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises;and		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other current financial liabilities	8	1.558	11.201
Other current liabilities	9	0.062	0.004
		26.907	12.996
Total liabilities		26.907	12.996
Total equity and liabilities		25.174	13.034

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.
As per our report of even date

Subject to my report of even date
For Garisenuru & Co
ICAI Firm registration number: 0186663
Chartered Accountants

Subba Reddy
Subba Reddy G
Proprietor
Membership No.: 244907

Place: Bengaluru, India
Date: 08-05-2025



For and on behalf of the Board of Directors of
C.V.S. Tech Park Private Limited

V. Lakshmanan
Venkatesan Lakshmanan
Director
DIN: 10538781

Place: Bengaluru, India
Date: 08-05-2025

B. N. Srinivasan
Mukundan Srinivasan
Director
DIN:05201554

UDIN: 25244907 BMR KDE 3753

C.V.S. Tech Park Private Limited

CIN-U45309KA2018PTC110697

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

	Notes	31-Mar-25 ₹ million	31-Mar-24 ₹ million
Revenue from operations		-	-
Other income		-	-
Total income		-	-
Expenses			
Land purchase cost		10.666	11.476
(Increase)/ decrease in inventories of land stock and work-in-progress	11	(12.388)	(12.638)
Other expenses	12	1.750	1.139
Finance cost	13	1.743	0.085
Total expenses		1.771	0.062
Profit before tax		(1.771)	(0.062)
Tax expenses			
Current tax		-	-
Deferred tax charge/ (credit)		-	-
Income tax expense		-	-
Profit for the year		(1.771)	(0.062)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to owners of the Company		(1.771)	(0.062)
Earnings per equity share [nominal value of ₹ 10 (Previous year - ₹ 10)]			
Basic and Diluted	19	(0.000)	(0.000)
Summary of significant accounting policies	2		

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

As per our report of even date

For Garisenuru & Co

ICAI Firm registration number: 018666S

Chartered Accountants

Subba Reddy G

Proprietor

Membership No.: 244907

For and on behalf of the Board of Directors of
C.V.S. Tech Park Private Limited

V. Lakshmanan

Venkatesan Lakshmanan

Director

DIN: 10538781

S. Srinivasan

Mukundan

Srinivasan

Director

DIN: 05201554

Place: Bengaluru, India

Date: 08-05-2025

Place: Bengaluru, India

Date: 08-05-2025

UDIN: 25244907 BMRKDE3753

C.V.S. Tech Park Private Limited

CIN-U45309KA2018PTC110697

Statement of Cash Flows for the year ended March 31, 2025

Notes	31-Mar-25 ₹ million	31-Mar-24 ₹ million
Operating activities		
Profit before tax	(1.771)	(0.062)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Finance costs (including fair value change in financial instruments)	1.743	0.085
<i>Working capital adjustments:</i>		
(Increase)/ decrease in inventories	(12.388)	(12.638)
(Increase)/ decrease in other financial and non-financial assets	-	0.052
Increase/ (decrease) in trade payables and other financial liabilities	(11.110)	11.120
Increase/ (decrease) in other non-financial liabilities	0.058	0.004
	(23.468)	(1.439)
Income tax paid (net of refund)	-	-
Net cash flows from/ (used in) operating activities (A)	(23.468)	(1.439)
Investing activities		
Net cash flows from/ (used in) investing activities (B)	-	-
Financing activities		
Proceeds from long-term borrowings	23.496	1.791
Interest paid (gross)	(0.276)	(0.009)
Net cash flows from/ (used in) financing activities (C)	23.220	1.782
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(0.248)	0.343
Cash and cash equivalents at the beginning of the year	5	0.396
Cash and cash equivalents at the end of the year	5	0.396

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Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Garisenuru & Co

ICAI Firm registration number: 018666S

Chartered Accountants

Subba Reddy G

Proprietor

Membership No.: 244907



For and on behalf of the Board of Directors of
C.V.S. Tech Park Private Limited

V. Lakshmanan

Venkatesan Lakshmanan

Director

DIN: 10538781

Mukundan

Srinivasan

Director

DIN:05201554

Place: Bengaluru, India

Date: 08-05-2025

Place: Bengaluru, India

Date: 08-05-2025

UDIN: 25244907BMRKDE3753

C.V.S. Tech Park Private Limited
CIN-U45309KA2018PTC110697
Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

(1) Current reporting period

₹ million

1) Current reporting period						€ million
Balance at the beginning of the current reporting period		Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period	
Number of Shares	Amount				Number of Shares	Amount
10,000	0.100	-	-	-	10,000	0.100

(2) Previous reporting period

₹ million

2) Previous reporting period				€ million	
Balance at the beginning of the previous reporting period		Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
Number of Shares	Amount				Number of Shares Amount
10,000	0.100	-	-	-	10,000 0.100

B. Other Equity

(1) Current reporting period

₹ million

	Reserves and Surplus			Total
	Securities Premium	Other Reserves (specify nature)	Retained Earnings	
Balance at the beginning of the current reporting period	-	-	(0.062)	(0.062)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	(1.771)	(1.771)
Any other change (to be specified)	-	-	-	-
Balance at the end of the current reporting period	-	-	(1.833)	(1.833)

(2) Previous reporting period

₹ million

	Reserves and Surplus			Total
	Securities Premium	Other Reserves (specify nature)	Retained Earnings	
Balance at the beginning of the previous reporting period	-	-	0.000	-
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-
Total Comprehensive Income for the previous year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	(0.062)	(0.062)
Any other change (to be specified)	-	-	-	-
Balance at the end of the previous reporting period	-	-	(0.062)	(0.062)

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Garisenuru & Co
ICAI Firm registration number: 018666S
Chartered Accountants

Subba Reddy
Subba Reddy G
Proprietor
Membership No.: 244907

Place: Bengaluru, India
Date: 08-05-2025

For and on behalf of the Board of Directors of
C.V.S. Tech Park Private Limited

V. Lakshmanan
Venkatesan Lakshmanan
Director
DIN: 10538781

Place: Bengaluru, India
Date: 08-05-2025

B. M. Muralidhar
Mukundan Srinivasan
Director
DIN: 05201554

UDIN : 25244 907 BMR KDE 3753

1 Corporate Information

C.V.S.Tech Park Private Limited ('Company') was incorporated on March 05, 2018. The Company is primarily engaged in procurement, sale and development of lands into a residential, commercial complex and plotted development.

The Company is a private limited Company domiciled in India and incorporated under the provisions of the Indian Companies Act. The registered office is located at Bengaluru. Its shares are not listed and is a fully owned subsidiary of Sobha Limited, a limited company in the real estate sector and having its registered office at Bengaluru, wef 14/02/2024. Prior to becoming fully owned subsidiary company, Sobha Limited held 49% of shares in the company.

2 Significant accounting policies

2.1 Basis of preparation

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

The financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- ▶ Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The financial statements are presented in INR and all values are rounded to the nearest millions, except when otherwise indicated.

2.2 Summary of significant accounting policies

a) Revenue recognition

i. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, credits, concessions and incentives, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Recognition of revenue from real estate developments

Revenue from real estate development of residential unit is recognised at the point in time, when the control of the asset is transferred to the customer, which generally coincides with either of the two conditions as stated below -

- a) on transfer of legal title of the residential or commercial unit to the customer; or
- b) on transfer of physical possession of the residential or commercial unit to the customer and collection of complete transaction price by the Company from customer.

ii. Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.



iii. Dividend Income

Revenue is recognised when the Shareholders' or the unit holders' right to receive payment is established, which is generally when the shareholder approves the dividend.

b) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

c) Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

d) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The real estate development projects undertaken by the Company generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of upto 5 years. Borrowings in connection with such projects are classified as short-term (i.e current) since they are payable over the term of the respective projects.

Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realised / are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



e) Fair value measurement

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

f) Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

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

Debt instruments at amortised cost

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Equity investments in subsidiaries

The Company has availed the option available in Ind AS 27 to carry its investment in subsidiaries at cost. Impairment recognized, if any, is reduced from the carrying value.



C.V.S. Tech Park Private Limited

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

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Loans and borrowings

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

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

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

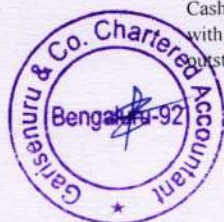
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such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

g) Borrowing costs

Borrowing costs directly attributable to acquisition/ construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible for inventorisation/ capitalisation are charged to statement of profit and loss.

h) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in 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, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.



i) Provisions

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

j) Contingent liabilities

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

k) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue.

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

l) Income taxes

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

Current income tax

Current income tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.



Deferred income tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- ▶ temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- ▶ temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- ▶ taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax from the year ended 31 March 2020 and re-measured its Deferred Tax Asset basis the rate prescribed in the said section.

m) 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 expenses in the year in which they arise.

n) Inventories

Related to real estate activity

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

- i. Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.
- ii. Finished goods - Flats: Valued at lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. However, inventory held for use in production of finished goods is not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.



o) Cash dividend to equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

3 Significant accounting estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

i) Classification of property

The Company determines whether a property is classified as investment property or inventory property:

Investment property comprises land and buildings (principally offices, commercial warehouse and retail property) that are not occupied substantially for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Inventory property comprises property that is held for sale in the ordinary course of business. Principally, this is residential property that the Company develops and intends to sell before or on completion of construction.

a) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Revenue recognition

- Determination of performance obligations and timing of revenue recognition on revenue from real estate development (Refer note 2.2).
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 2.2).

ii) Estimation of net realisable value for inventory property

Inventory property is stated at the lower of cost and net realisable value (NRV).

NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.



C.V.S. Tech Park Private Limited
Notes to the financial statements for the year ended March 31, 2025

4 Inventories (valued at lower of cost and net realizable value)

	31-Mar-25 ₹ million	31-Mar-24 ₹ million
Land stock	25.026	12.638
	<u>25.026</u>	<u>12.638</u>

5 Cash and cash equivalents

	Current		Non-current	
	31-Mar-25 ₹ million	31-Mar-24 ₹ million	31-Mar-25 ₹ million	31-Mar-24 ₹ million
<i>Balances with banks:</i>				
– On current accounts	0.148	0.396	-	-
Cash on hand	-	-	-	-
	<u>0.148</u>	<u>0.396</u>	<u>-</u>	<u>-</u>

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	31-Mar-25 ₹ million	31-Mar-24 ₹ million
<i>Balances with banks:</i>		
– On current accounts	0.148	0.396
Cash on hand	-	-
	<u>0.148</u>	<u>0.396</u>



C.V.S. Tech Park Private Limited
Notes to the financial statements for the year ended March 31, 2025

6 Share Capital

	31-Mar-25 ₹ million	31-Mar-24 ₹ million
Authorised shares		
10,000 (Previous year - 10,000) equity shares of ₹10 each	0.100	0.100
Issued, subscribed and fully paid-up shares		
10,000 (Previous Year - 10,000) equity shares of ₹10 each fully paid up	0.100	0.100
Total issued, subscribed and fully paid-up share capital	0.100	0.100

(a) Reconciliation of the shares outstanding at the beginning and end of the reporting period

	31-Mar-25		31-Mar-24	
	No of Shares	₹ million	No of Shares	₹ million
Equity shares				
At the beginning of the year	10,000	0.100	10,000	0.100
Issued during the year	-	-	-	-
Outstanding at	10,000	0.100	10,000	0.100

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share.

Each holder of equity shares is entitled to one vote per share. The Company has not declared any dividend during the year.

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

(c) Details of shareholders holding more than 5% shares in the Company

	31-Mar-25		31-Mar-24	
	No of Shares	Holding percentage	No of Shares	Holding percentage
Equity shares of ₹10 each fully paid up				
Sobha Limited	10,000	100%	10,000	100%

Note : As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

(d) Details of Shareholding of Promoters

Shares held by promoters at the end of the period				% Change during the year
Sl No	Promoter Name	No of Shares	% of total Shares	
1	Sobha Limited	10,000	100%	Nil
Total		10,000	100%	

7 Other equity

	31-Mar-25 ₹ million	31-Mar-24 ₹ million
Surplus in the statement of profit and loss		
Balance at the beginning of the year	(0.062)	-
Profit for the year	(1.771)	(0.062)
Net surplus in the statement of profit and loss	(1.833)	(0.062)
Total other equity	(1.833)	(0.062)



C.V.S. Tech Park Private Limited
Notes to the financial statements for the year ended March 31, 2025

8 Other financial liabilities

	31-Mar-25 ₹ million	31-Mar-24 ₹ million
Current		
Interest accrued but not due on borrowings	1.543	0.077
Others	0.015	0.004
Non-trade payable	-	11.120
Payable to related parties (refer note 18)		
Total current other financial liabilities	1.558	11.201
Total other financial liabilities	1.558	11.201

9 Other liabilities

	31-Mar-25 ₹ million	31-Mar-24 ₹ million
Withholding taxes payable	0.062	0.004
Total other liabilities	0.062	0.004



C.V.S. Tech Park Private Limited
Notes to the financial statements for the year ended March 31, 2025

10 Borrowings

	31-Mar-25 ₹ million	31-Mar-24 ₹ million
Current Borrowings		
Unsecured loans		
Unsecured loans from related party	-	1.791
Unsecured loans from Holding company	25.287	-
Total Current Borrowings	25.287	1.791

Current Borrowings

(i) Unsecured Loan

Particulars	Amount outstanding (₹ million)		Effective Interest rate	Security details	Repayment terms
	31-Mar-25	31-Mar-24			
Technobuild Developers Private Limited	-	1.791	10%	NIL	Repayable within 9 years from the date of disbursement and or on repayable on demand
Sobha Limited	25.287	-	10%	NIL	Repayable within 9 years from the date of disbursement and or on repayable on demand



C.V.S. Tech Park Private Limited

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

11 (Increase)/ decrease in inventories

	31-Mar-25	31-Mar-24
	₹ million	₹ million
Inventories at the end of the year		
Land stock	25.026	12.638
	25.026	12.638
Inventories at the beginning of the year		
Land stock	12.638	-
	12.638	-
(Increase)/ decrease	(12.388)	(12.638)

12 Other expenses

	31-Mar-25	31-Mar-24
	₹ million	₹ million
Rates and taxes	0.004	0.001
Preliminary and Pre-operative Expenses Written Off	-	0.051
Brokerage and Commission	1.500	-
Legal and professional fees	0.230	1.081
Payment to auditor (Refer details below)	0.015	0.004
Bank charges	0.001	0.002
	1.750	1.139

Payment to auditor

	31-Mar-25	31-Mar-24
	₹ million	₹ million
As auditor:		
Audit fee	0.015	0.004
	0.015	0.004

13 Finance costs

	31-Mar-25	31-Mar-24
	₹ million	₹ million
Interest		
- On borrowings	1.743	0.085
	1.743	0.085
Total finance costs	1.743	0.085



C.V.S. Tech Park Private Limited

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

- 14 There is no contingent liability during the period.
- 15 The company does not have any employees and hence no provision is considered in respect of employee benefits.
- 16 There is no expenditure or earnings in Foreign exchange during the period.
- 17 Based on the information available with the Company, no amount is due to the small & Micro Enterprises as under Micro, Small and Medium Enterprises Development Act, 2006
- 18 **RELATED PARTY DISCLOSURES;**

The names of the related parties with the description of relationships and transactions between the reporting enterprise and its related parties have been identified and certified by the management.

a. List of Related Parties

Holding Company : Sobha Limited

Fellow Subsidiaries :

Sobha Tambaram Developers Limited
Sobha Nandambakkam Developers Limited
Sobha Highrise Ventures Private Limited
Sobha City
Sobha Assets Private Limited
Sobha Construction Products Private Limited
Sobha Developers (Pune) Limited

Direct Subsidiaries of Sobha City, Partnership Firm

Valasai Vettikadu Realtors Private Limited
Vayaloor Builders Private Limited
Vayaloor Developers Private Limited
Vayaloor Properties Private Limited
Vayaloor Real Estate Private Limited
Vayaloor Realtors Private Limited

Direct Subsidiaries of Sobha Highrise Ventures Private Limited

Sobha Contracting Private Limited

Direct Subsidiaries of Sobha Developers (Pune) Limited

Kilai Builders Private Limited
Kuthavakkam Builders Private Limited
Kuthavakkam Realtors Private Limited
Sobha Interiors Private Limited
Sobha Commercial Private Limited- wef-24.07.2024
(formerly known as BNB Builders Private Limited)

Joint Venture of Sobha Limited

Kondhwa Projects LLP



Name of the Other Related Parties

Technobuild Developers Private Limited
Allapuzha Fine Real Estates Private Limited
Aluva Realtors Private Limited
Bikasa Properties Private Limited
Bikasa Realestates Private Limited
Bikasa Realtors Private Limited
Chennai Supercity Developers Private Limited
Chikmangaloor Builders Private Limited
Chikmangaloor Developers Private Limited
Chikmangaloor Properties Private Limited
Chikmangaloor Realtors Private Limited
Cochin Cyber City Private Limited
Cochin Cyber Estates Private Limited
Cochin Cyber Golden Properties Private Limited
Cochin Cyber Value Added Properties Private Limited
Cochin Realtors Private Limited
Daram Cyber Builders Private Limited
Daram Cyber Developers Private Limited
Daram Cyber Properties Private Limited
Daram Lands Real Estate Private Limited
Greater Cochin Cybercity Private Limited
Greater Cochin Developers Private Limited
Greater Cochin Properties Private Limited
Greater Cochin Realtors Private Limited
Ilupur Builders Private Limited
Ilupur Developers Private Limited
Ilupur Properties Private Limited
Ilupur Real Estate Private Limited
Ilupur Realtors Private Limited
Kaloor Realtors Private Limited
Kaveripuram Developers Private Limited
Kilai Properties Private Limited
Kilai Super Developers Private Limited
Kottaiyur Developers Private Limited
Kottaiyur Real Estates Private Limited
Kottaiyur Realtors Private Limited
Kuthavakkam Developers Private Limited
Kuthavakkam Properties Private Limited
Mamballi Builders Private Limited
Mannur Builders Private Limited
Mannur Properties Private Limited
Mannur Real Estates Private Limited
Mapedu Builders Private Limited
Mapedu Real Estates Private Limited
Mapedu Realtors Private Limited
Marina Realtors Private Limited
Moolamcode Traders Private Limited
Nasarapet Developers Private Limited
Nasarapet Properties Private Limited
Nasarapet Realtors Private Limited
Navabhusan Properties and Developers Private Limited
Padma Lochana Enterprises Private Limited
Palani Properties Private Limited
Pallavur Projects Private Limited
Paramakudi Properties Private Limited
Perambakkam Builders Private Limited
Perambakkam Properties Private Limited
Pillaiappakkam Properties Private Limited
Pillaiappakkam Builders Private Limited
Red Lotus Realtors Private Limited

Rusoh Fine Builders Private Limited
Rusoh Home Developers Private Limited
Rusoh Marina Properties Private Limited
Rusoh Modern Builders Private Limited
Rusoh Modern Developers Private Limited
Rusoh Modern Properties Private Limited
Santhavellur Builders Private Limited
Santhavellur Developers Private Limited
Santhavellur Realtors Private Limited
Sengadu Builders Private Limited
Sengadu Developers Private Limited
Sengadu Properties Private Limited
Sengadu Realestates Private Limited
Sengadu Realtors Private Limited
Sri Durga Devi Property Management Private Limited
Sri Kanakadurga Property Developers Private Limited
Sri Parvathy Land Developers Private Limited
Sunbeam Projects Private Limited
Thakazhi Developers Private Limited
Thakazhi Realtors Private Limited
Thiruchour Builders Private Limited
Thiruchour Developers Private Limited
Tirur Cyber Real Estates Private Limited
Valasai Vettikadu Builders Private Limited
Valasai Vettikadu Properties Private Limited
Valasai Vettikadu Real Estate Private Limited
SBG Housing Private Limited
Puzhakkal Developers Private Limited
HBR Consultants Private Limited
Hill And Menon Securities Private Limited
Indeset Electromechanical Private Limited
Indeset Steel Private Limited
Lotus Manpower Consultants Services Pvt Ltd
Lotus Manpower Services
Oman Builders Private Limited
Puzhakkal Developers Private Limited
PNC Lighting Solutions Private Limited
PNC Technologies Private Limited
Punkunnam Builders And Developers Private Ltd
Red Lotus Facility Services Private Limited
Red Lotus Metal Works Facilities And Services Pvt Ltd
Royal Interiors Private Limited
Sobha Academy Private Limited
Sobha Aviation And Engineering Services Pvt Ltd
Sobha Electro Mechanical Private Limited
Sobha Glazing And Metal Works Private Limited
Sobha Hitechcity Developers Private Limited
Sobha Innercity Technopolis Private Limited
Sobha Jewellery Private Limited
Sobha Mapletree Developers Private Limited
Sobha Projects And Trade Private Limited
Sobha Puravankara Aviation Private Limited
Sobha Space Private Limited
Sobha Technocity Private Limited
Sri Kurumba Educational and Charitable Trust
Eclat Interiors Private Limited
PNC Switchgears Private Limited
Lambruk Developers LLP
Sobha - Latinem Properties Private Limited
Eunomia Developers LLP



b. Transaction with Related Parties

Name of the Related Party	Nature of Relationship	Nature of transactions	Current year	Previous year
			₹ million	₹ million
Technobuild Developers Private Limited	Other Related party	Loan received	-	1.791
		Loan refunded	1.791	-
		Interest Expenses	0.028	0.085
		Reimbursements	0.004	-
Sobha Limited	Holding Company	Loan received	25.287	-
		Interest Expenses	1.715	-
		Reimbursement of Land payments and associated cost	10.000	11.120

c. Closing Balance at the year end:

Name of the Related Party	Nature of Relationship	Nature of transactions	Current year	Previous year
			₹ million	₹ million
Technobuild Developers Private Limited	Other Related party	Balance payable	-	1.867
Sobha Limited	Holding company	Balance payable	26.830	11.120

d. Key Managerial Personnel

Nisanth M N - Appointed - wef - 03.01.2025

Ravi Nagaraj Doddabale - Resigned - wef - 20.03.2024

Mukundan Srinivasan

H R Chandrashekar - Cessation - wef - 03.01.2025

Venkatesan Lakshmanan - Appointed - wef - 20.03.2024

19 EARNINGS PER SHARE:

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

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

Particulars	Current year	Previous year
Nominal value of equity shares	10	10
Profit after tax attributable to shareholders (Amount in ₹ million)	(1.771)	(0.062)
Weighted average number of equity shares outstanding during the year	10,000	10,000
Basic EPS	(0.000)	(0.000)



20	Details relating to Title deeds of Immovable Property not held in name of the Company	Nil
21	Details relating to ageing of Capital Work-in-Progress	Nil
22	Details relating to ageing of Intangible assets under development	Nil
23	Details relating to ageing of Trade Receivables	Nil
24	Details relating to ageing of Trade Payables	Nil
25	Details relating to loans or advances in the nature of loans to Promoters, Directors, KMP and related parties is given below;	Nil
26	Details relating to borrowings secured against current assets of the company	Nil
27	Details relating to Benami Property held by the Company	Nil
28	Details relating to utilization of borrowed funds and share premium	Nil
29	Details relating to declaration of the company as wilful defaulter by any bank or financial institution or other lender	Nil
30	Details relating to the nature of transaction carried out with the struck-off company	Nil
31	Details relating to the transactions under taken in Crypto or Virtual currency	Nil
32	Details relating to the undisclosed income reported	Nil
33	Details regarding registraion or satisfaction of charges with Registrar of Companies, beyond the statutory period	Nil
34	Details regarding compliance with number of layers of companies	Nil
35	Details regarding compliance with approved scheme of arrangements	Nil
36	Details regarding compliance with Corporate Social Responsibility	Nil



C.V.S. Tech Park Private Limited

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

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Ratios

Particulars	Numerator consists off	Denominator consists off	Current year ratio	Previous year ratio	% of variance	Reasons for variance
Liquidity Ratio:						
Current ratio	Current Assets	Current Liabilities	0.94	1.00	-6.72%	Nil
Solvency Ratio:						
Debt Equity ratio	Total Debt	Shareholder's Equity	-14.59	46.52	-131.36%	Fresh borrowings during the year
Debt Service Coverage ratio	Earnings for debt service = Interest & Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	Nil	Nil	Nil	Nil
Profitability Ratio:						
Return on Equity	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	2.090	-0.888	-335.32%	Incurred loss during the year
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	Nil	Nil	Nil	Nil
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	0.00	0.01	-109.39%	Incurred loss and Fresh borrowings during the year
Utilisation Ratio:						
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	Nil	Nil	Nil	Nil
Inventory Turnover ratio	Cost of goods sold	Average Inventory	Nil	Nil	Nil	Nil
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	Nil	Nil	Nil	Nil
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	Nil	Nil	Nil	Nil



38 Dividend

The company has not declared any dividend during the year.

39 Prior year comparatives

The figures of the previous year have been regrouped/reclassified, where necessary, to confirm with the current year's classification.

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

As per our report of even date

For Garisenuru & Co
ICAI Firm registration number: 018666S
Chartered Accountants

Subba Reddy G
Proprietor
Membership No.: 244907

Place: Bengaluru, India
Date: 08-05-2025



For and on behalf of the Board of Directors of
C.V.S. Tech Park Private Limited

V. Lakshmanan
Venkatesan Lakshmanan
Director
DIN: 10538781

Place: Bengaluru, India
Date: 08-05-2025

Mukundan
Srinivasan
Director
DIN: 05201554

UDIN: 25244907 BMRKDE 3753