

Nestaway Technologies Private Limited
CIN: U72400KA2014PTC078018
Balance Sheet as at March 31, 2025

		Amount in Rs. Lakhs	
	Note No	As at March 31, 2025	As at March 31, 2024
I ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	110.55	123.26
(b) Other Intangible assets	3	105.74	132.17
(c) Intangible assets under development	4	187.97	-
(d) Right-of-use assets	32	32.32	15.21
(e) Financial Assets			
(i) Loans	5	-	-
(ii) Other financial assets	6	2,193.22	2,169.09
(f) Non-current tax assets (net)	7	38.97	23.20
(g) Other non-current assets	8	38.70	38.70
		2,707.47	2,501.63
2 Current assets			
(a) Financial Assets			
(i) Trade Receivables	9	110.83	-
(ii) Cash and cash equivalents	10	196.95	77.99
(iii) Bank balances other than cash and cash equivalents	10	0.15	8.13
(iv) Loans	5	-	10.82
(v) Other financial assets	6	104.57	95.59
(b) Other current assets	8	143.72	112.76
		556.22	305.29
Total Assets		3,263.69	2,806.92
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	11	6.08	5.75
(b) Instruments entirely equity in nature	11	0.78	0.78
(c) Other Equity	12	(4,059.24)	(3,521.54)
		(4,052.38)	(3,515.01)
Liabilities			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	32	11.93	5.22
(b) Provisions	14	150.40	128.58
		162.33	133.80

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		Amount in Rs. Lakhs	
Note No		As at	As at
		March 31, 2025	March 31, 2024
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	13 1,865.00	360.19
	(ii) Lease liabilities	32 21.67	11.55
	(iii) Trade payables	15	
	- Total outstanding dues of micro enterprises and small enterprises	6.91	7.72
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,534.83	1,493.25
	(iv) Other financial liabilities	16 2,754.28	3,117.90
	(b) Other current liabilities	17 912.23	1,142.44
	(c) Provisions	14 58.82	55.08
		7,153.74	6,188.13
	Total Equity and Liabilities	3,263.69	2,806.92

Corporate Information and Material Accounting Policies	1&2
Notes to the Ind AS Financial Statements	3-47

The accompanying notes are an integral part of the Ind AS Financial Statements.
This is the Balance Sheet referred to in our Audit report of even date.

for Lodha & Bhatt
Chartered Accountants
Firm registration number: 016505S

RISHAB LODHA
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Rishab Lodha
Partner
Membership No. 238066

Place: Bengaluru
Date: April 19, 2025

for and on behalf of the Board of Directors

JITENDRA JAGADEV
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Date: 2025.04.19 19:19:10 +05'30'

Jitendra Jagadev
Director
DIN: 03469330

Place: Bengaluru
Date: April 19, 2025

Kunal Karan
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Kunal Karan
Director
DIN: 08964694

Place: Mumbai
Date: April 19, 2025

Nestaway Technologies Private Limited

CIN: U72400KA2014PTC078018

Statement of Profit and Loss for the year ended March 31, 2025

		<i>Amount in Rs. Lakhs</i>	
	Note No	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue			
Revenue from operations	18	3,865.15	3,260.25
Other income	19	275.79	12.07
Finance income	20	12.00	5.43
Total Income		4,152.94	3,277.75
II Expenses			
Employee benefit expenses	21	1,981.74	2,488.04
Facility expenses		1,051.48	551.76
Advertisement and marketing expenses		564.61	533.52
Depreciation and amortization expenses	22	91.84	140.24
Finance costs	23	160.47	34.81
Other expenses	24	1,473.12	1,376.19
Total expenses		5,323.26	5,124.56
III Loss before exceptional items and tax (I - II)		(1,170.32)	(1,846.81)
IV Exceptional items	25	-	27.36
V Loss before tax (III - IV)		(1,170.32)	(1,874.17)
VI Tax expenses			
(a) Current tax		-	-
(b) Deferred tax		-	-
Total tax expenses		-	-
VII Loss after tax (V - VI)		(1,170.32)	(1,874.17)

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Nestaway Technologies Private Limited

CIN: U72400KA2014PTC078018

Statement of Profit and Loss for the year ended March 31, 2025

		Amount in Rs. Lakhs	
	Note No	For the year ended March 31, 2025	For the year ended March 31, 2024
VIII Other comprehensive income / (loss) (net of tax)			
(A) (i) Items that will not be reclassified to profit or loss in subsequent years			
Remeasurement gains / (losses) on defined benefit plans		(9.73)	35.80
(ii) Income tax effect		-	-
(B) (i) Items that will be reclassified to profit or loss in subsequent years		-	-
(ii) Income tax effect		-	-
Total other comprehensive income / (loss) for the year		(9.73)	35.80
IX Total comprehensive loss for the year (VII+VIII)		(1,180.05)	(1,838.37)
Earnings per equity share [nominal value of share Re. 1 (March 31, 2024: Re. 1)]			
Basic and diluted (Rs. per share)	28	(191.64)	(321.59)

Corporate Information and Material Accounting Policies

1&2

Notes to the Ind AS Financial Statements

3-47

The accompanying notes are an integral part of the Ind AS Financial Statements.

This is the Statement of Profit and Loss referred to in our Audit report of even date.

for Lodha & Bhatt

Chartered Accountants

Firm registration number: 016505S

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Rishab Lodha

Partner

Membership No. 238066

Place: Bengaluru

Date: April 19, 2025

for and on behalf of the Board of Directors

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Jitendra Jagadev

Director

DIN: 03469330

Place: Bengaluru

Date: April 19, 2025

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Director

DIN: 08964694

Place: Mumbai

Date: April 19, 2025

Nestaway Technologies Private Limited
CIN: U72400KA2014PTC078018
Statement of Cash Flows for the year ended March 31, 2025

	Amount in Rs. Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flow from Operating Activities		
Profit / (Loss) before tax	(1,170.32)	(1,874.17)
Non-cash adjustments to reconcile (loss) / profit before tax to net cash flows:		
Depreciation and amortisation expenses	91.84	140.24
Provision no longer required written back	-	-
Impairment allowance	52.31	75.14
Share based payments	169.71	289.48
Loss on deletion / disposal of property, plant and equipment	21.29	1.23
Finance costs	157.97	33.16
Provision for employee benefit expenses	46.17	(104.59)
Notional income on unwinding of financial instrument	-	(1.70)
Rent concession and gain on leases modification / termination	(0.52)	(4.21)
Liabilities no longer required written back	(14.73)	(1.07)
Net gain on sale / fair valuation of current investments	-	(0.10)
Interest on income tax refund	-	(2.66)
Interest income on fixed deposits and bonds	(12.00)	(1.07)
Operating profit before working capital changes	(658.28)	(1,450.32)
Movements in working capital:		
(Increase) / decrease in trade receivables, loans, other financial assets and other assets	(216.54)	345.08
Increase / (decrease) in trade payables, other financial liabilities, other liabilities and provisions	(575.90)	(677.39)
Cash generated from operations	(1,450.71)	(1,782.63)
Direct taxes paid (net of refunds)	(15.77)	15.07
Net cash flow (used in) / from operating activities (A)	(1,466.48)	(1,767.56)
B Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances (net of proceeds)	(240.57)	(132.76)
Proceeds / (purchase) from sale of current investments (net)	-	41.26
Maturity of / (investments in) (net)	7.98	1,043.78
Interest income received	12.00	1.91
Net cash flow from / (used in) investing activities (B)	(220.59)	954.19
C Cash flow from financing activities		
Proceeds from issue of share capital (including securities premium)	475.60	-
Share application money received on pending allotment	-	0.14
Cash settlement on cancellation / settlement of ESOP	-	(341.15)
(Repayment) / proceeds from borrowings	1,504.81	360.19
Payment of lease liabilities	(24.23)	(23.09)
Finance costs paid	(150.15)	-
Net cash flow from / (used in) financing activities (C)	1,806.03	(3.91)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	118.96	(817.28)
Cash and cash equivalents at the beginning of the year	77.99	895.27
Cash and cash equivalents at the end of the year	196.95	77.99

	<i>Amount in Rs. Lakhs</i>	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Components of cash and cash equivalents		
Cash in hand	-	-
Balances in bank		
-in current accounts	196.95	77.99
Total cash and cash equivalents (refer note 10)	196.95	77.99

Explanatory notes to statement of cash flows

Changes in liabilities arising from financing activities:-

	<i>Amount in Rs. Lakhs</i>
	Lease liabilities
As at April 01, 2024	16.77
Cash flow changes:	
Recognition of lease liabilities	37.43
Payment of lease liabilities	(24.23)
Deletions of lease liabilities	-
Non-cash changes:	
Accretion of interest	3.63
As at March 31, 2025	33.60
As at April 01, 2023	64.86
Cash flow changes:	
Recognition of lease liabilities	0.91
Payment of lease liabilities	(23.09)
Deletions of lease liabilities	(30.91)
Non-cash changes:	
Accretion of interest	5.00
As at March 31, 2024	16.77

Corporate Information and Material Accounting Policies
Notes to the Ind AS Financial Statements

1&2
3-47

The accompanying notes are an integral part of the Ind AS Financial Statements.
This is the Statement of Cash Flows referred to in our Audit report of even date.

for Lodha & Bhatt

Chartered Accountants
Firm registration number: 016505S

RISHAB
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Rishab Lodha

Partner
Membership No. 238066

Place: Bengaluru
Date: April 19, 2025

for and on behalf of the Board of Directors

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Jitendra Jagadev

Director
DIN: 03469330

Place: Bengaluru
Date: April 19, 2025

Kunal
Karan
2025.001.204
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Kunal Karan

Director
DIN: 08964694

Place: Mumbai
Date: April 19, 2025

Nestaway Technologies Private Limited
CIN: U72400KA2014PTC078018
Statement of Changes in Equity for the year ended March 31, 2025

a) Equity share capital:

Equity shares of Re. 1 each issued, subscribed

As at April 01, 2023

Changes in equity share capital during the current year*

As at March 31, 2024

Changes in equity share capital during the current year

As at March 31, 2025

Series A Equity shares of Re.1 each, partly paid-up		Equity shares of Re.1 each, fully paid-up	
Number	Rs. in Lakhs	Number	Rs. in Lakhs
5,222	-	1,14,241	1.14
(5,222)	-	4,60,542	4.61
-	-	5,74,783	5.75
-	-	33,309	0.33
-	-	6,08,092	6.08

*Refer Note 11 (c)

b) Instruments entirely equity in nature

	0.001% Series A Compulsorily Convertible non-cumulative Preference Shares ('Series A CCPS') of Rs.10 each		0.001% Series B Compulsorily Convertible non-cumulative Preference Shares ('Series B CCPS') of Rs.10 each		0.001% Series C Compulsorily Convertible non-cumulative Preference Shares ('Series C CCPS') of Rs.10 each		0.001% Series D Compulsorily Convertible non-cumulative Preference Shares ('Series D CCPS') of Rs.10 each		0.001% Series D1 Compulsorily Convertible non-cumulative Preference Shares ('Series D1 CCPS') of Rs.10 each	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs	Number	Rs. in Lakhs	Number	Rs. in Lakhs	Number	Rs. in Lakhs
As at April 01, 2023	52,231	5.22	1,00,569	10.06	92,977	9.30	1,65,749	16.57	55,528	5.55
Add: Changes during the year*	(44,443)	(4.44)	(1,00,569)	(10.06)	(92,977)	(9.30)	(1,65,749)	(16.57)	(55,528)	(5.55)
As at March 31, 2024	7,788	0.78	-	-	-	-	-	-	-	-
Add: Changes during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	7,788	0.78	-	-	-	-	-	-	-	-

*Refer Note 11 (d)

c) Share application money pending on allotment

As at April 01, 2023

Changes during the current year*

As at March 31, 2024

Changes during the current year

As at March 31, 2025

Rs. in Lakhs
-
0.14
0.14
(0.14)
0.00

*Refer Note 11 (i)

d) Reserves and Surplus**

Amount in Rs. Lakhs

Particulars	Attributable to equity holders						
	Share warrants (refer note 11)	Securities premium (refer note 11)	Employee stock options outstanding (refer note 11)	Capital Reserve (refer note 11)	General Reserve (refer note 11)	Retained earnings (refer note 11)	Total other equity
For the year ended March 31, 2024							
As at April 01, 2023	451.78	76,053.70	4,379.77	-	-	(82,121.95)	(1,236.70)
Loss for the year	-	-	-	-	-	(1,874.17)	(1,874.17)
Other comprehensive income / (loss) for the year***	-	-	-	-	-	35.80	35.80
Compensation cost for options granted during the year including expense charged to subsidiary company	-	-	289.48	-	-	-	289.48
Cash settlement on cancellation / settlement of ESOP	-	-	-	-	(679.92)	-	(679.92)
Share Warrants cancelled during the year	(97.50)	-	-	-	-	-	(97.50)
Transfer on cancellation of employee stock options	-	-	(4,669.25)	-	4,669.25	-	-
Transfer to security premium on account of conversion of share warrants to equity	(321.07)	321.07	-	-	-	-	-
Transfer to security premium on account of conversion of CCPS to equity	-	41.33	-	-	-	-	41.33
As at March 31, 2024	33.21	76,416.10	-	-	3,989.33	(83,960.32)	(3,521.68)
For the year ended March 31, 2025							
Loss for the year	-	-	-	-	-	(1,170.32)	(1,170.32)
Other comprehensive income / (loss) for the year***	-	-	-	-	-	(9.73)	(9.73)
Premium received on issue of Equity shares	-	475.27	-	-	-	-	475.27
Compensation cost for options granted during the year including expense charged to subsidiary company	-	-	167.22	-	-	-	167.22
As at March 31, 2025	33.21	76,891.37	167.22	-	3,989.33	(85,140.37)	(4,059.24)

**Also refer note 12

***As required under Ind AS compliant Schedule III, the Company has recognised remeasurement gains / (losses) of defined benefit plans of Rs (9.73) lakhs [March 31, 2024: Rs. 35.8 lakhs] as part of retained earnings.

Corporate Information and Significant Accounting Policies

1&2

Notes to the Ind AS Financial Statements

3-47

The accompanying notes are an integral part of the Ind AS Financial Statements.

This is the Statement of Changes in Equity referred to in our Audit report of even date.

For Lodha & Bhatt

Chartered Accountants

Firm registration number: 0165055

RISHAB LODHA
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Rishab Lodha

Partner

Membership No. 238066

Place: Bengaluru

Date: April 19, 2025

For and on behalf of the Board of Directors

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Jitendra Jagadev

Director

DIN: 03469330

Place: Bengaluru

Date: April 19, 2025

Kunal Karan
Kunal Karan
2025.001.20435

Kunal Karan

Director

DIN: 08964694

Place: Mumbai

Date: April 19, 2025

1 Corporate information

Nestaway Technologies Private Limited ('the Company') is a Private Limited Company, incorporated under the provisions of the Companies Act, 2013 on December 30, 2014. The Company is engaged in the business of building a technology platform for real estate market facilitating rental transactions, Construction management services and various services and processes around it. The registered office of the Company is located at No. 556, Tattvam, 14th Main Road, Sector 7, HSR Layout, Bangalore South, Karnataka, India - 560102.

The Company along with its Shareholders and Share warrant holders ("the Sellers"), had entered into a Share Purchase Agreement (SPA) dated June 28, 2023 with Aurum PropTech Ltd ("Aurum"/ "the Purchaser"/"the Holding Company"). The transfer of holding stake of 53% in the Company to Aurum, was completed on July 13, 2023 pursuant to which, the Company is a subsidiary of Aurum PropTech Ltd. Thereafter Aurum purchased additional stake in the Company during the prior and current years and beneficially holds 100% equity stake in the Company as at March 31, 2025.

1.1 Going concern

During the year ended March 31, 2025, the Company has incurred losses after exceptional item and other comprehensive income of Rs. 1,180.05 lakhs and has accumulated losses of Rs. 85,140.37 lakhs as at March 31, 2025, which has resulted in erosion of the Company's net worth.

However, the Management of the Company, basis its business plan expects that there will be growth in the revenues of the Company that will lead to improved cash flows to be able to meet the operational requirements as they arise and to meet its liabilities as and when they fall due. Further, letter of support has been obtained from Aurum PropTech Limited, Holding Company and accordingly, the Ind AS Financial Statements of the Company have been prepared on a going concern basis and do not include any adjustments relating to the carrying amount and classification of assets or the amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

Also refer Note 41.

2 Basis of preparation and presentation

(a) Statement of Compliance with Ind AS

The Ind AS Financial Statements of the Company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

(b) Basis of Measurement

The Ind AS Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value. This financial statements comply in all material aspects of Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2023 as amended read with Section 133 of the Companies Act, 2013. All assets and liabilities are classified into current and Non-current based on the operating cycle of less than twelve months or based on the criteria of realisation/ settlement within twelve month period from the balance sheet date.

The functional and presentation currency of the Company is Indian Rupee ("Rs.") which is the currency of the primary economic environment in which the Company operates and all values are rounded off to nearest lakhs except when otherwise indicated.

The accounting policies have been applied consistently to all the periods presented in these Ind AS Financial Statements, unless otherwise indicated.

2.1 Summary of material accounting policies

a. Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets 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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in Statement of Profit and Loss.

Impairment of financial assets, excluding investments in subsidiary

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through the statement of profit and loss.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equals to twelve months expected credit losses is recognised. Loss allowance equals to the lifetime expected credit losses is recognised if the credit risk on the financials instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

De-recognition

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 de-recognition 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 and Loss.

Off-setting of financial instruments

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

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

b. Revenue

Revenue is recognised when control of the goods or services are transferred (performance obligation) 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.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Goods and Service Tax Act, 2017 ('GST') is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. Revenue is reported net of GST.

The specific recognition criteria described below must also be met before revenue is recognised.

Commission income and Brokerage income from house rental services

Commission income from house rental services is recognised in accordance with the terms of the agreement entered into with the owners based on the occupancies in their respective premises on an accrual basis.

Brokerage income is recognised based on the terms agreed with the owners and tenants after completion of the agreed service.

Other house related service income

Other house related service income in the nature of maintenance charges, repair charges, onboarding charges, recovery of penalties, fines, charges for early termination of agreement, etc. and is recognised in accordance with the terms of the agreement entered or on mutual consent with the owner or tenant of their respective premises.

Revenue from works contract services

Revenue from works contract services are recognised on accrual basis on completed contract / percentage of completion basis in accordance with the terms of agreements with the customer.

Revenue from other services

Revenue from other services is recognised in accordance with the terms agreed with the tenants after completion of the agreed service.

Contract balances

(i) Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, only passage of time is required, as per contractual terms.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section Financial instruments.

(ii) Contract liabilities

The Company recognises unearned revenue/advances from customers (contract liability) if consideration has been received (or has become receivable) before the company transfers the promised goods or services to the customer. Deferred income mainly relates to remaining performance obligations in (partially) unsatisfied long-term contracts or are related to amounts the Company expects to receive for services that have not yet been transferred to customers under existing, non-cancellable or otherwise enforceable contracts.

Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the Statement of Profit and loss.

Dividend

Dividend income is recognised when the Company's right to receive the same is established.

c. Taxes on income

(i) Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

d. Property, plant and equipment ('PPE')

I. Property, plant and equipment and capital work in progress

All items of property, plant and equipment and capital work in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Capital work in progress includes cost of property, plant and equipment under installation/under development as at the Balance Sheet date and is stated at cost less accumulated impairment loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Depreciation is calculated on straight line basis over the estimated useful lives of the assets as follows:

Category of Assets	Estimated useful life
Computers	3 years
Office equipments	2-5 years
Electric installations	2-5 years
Furniture and Fixtures	1-5 years

Household and other equipments used at the premises, have been depreciated at 100 percent in the year of purchase based on Management's assessment of useful life.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses arising on derecognition of property, plant and equipment are (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

II. Intangible assets

Software product development costs are capitalised as technical and commercial feasibility of the project is demonstrated, the future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software, and the costs can be measured reliably. The costs that are directly attributable to the development of such software are considered for capitalisation.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is measured at their fair value at the date of acquisition. Subsequently, following initial recognition, intangible assets are carried at cost less any accumulated amortization and impairment losses.

Intangible assets are stated at cost less accumulated amortization and accumulated impairment losses. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors, including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically, including at each financial year end.

Category of Assets	Estimated useful life
Internally developed software	5 years

III. Intangible Assets Under Development

Intangibles which are not ready for intended use as on the date of Balance sheet are disclosed as Intangible assets under development. Intangible assets under development include costs associated with the development of software for internal use. These assets are recognized when all the conditions are met as per the applicable standards.

Subsequent to initial recognition, intangible assets under development are carried at cost less any accumulated impairment losses. They are tested for impairment annually, and whenever there is an indication that the asset may be impaired. Upon completion, these assets are reclassified as intangible assets and are amortized on a systematic basis over their estimated useful life from the date they are available for use.

e. Borrowing costs

Borrowing costs comprises interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

f. Leases

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

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-Use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of assets.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective Right-of-Use asset if the recognition criteria for a provision are met.

The Right-of-Use assets are also subject to impairment. Refer to the accounting policies Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is /remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short term leases and lease of low- value assets

The Company applies the short-term lease recognition exemption to its short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Leases (prior to April 01, 2019 i.e. application of Ind AS 116)

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

Company as a lessee

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless either:

- a. another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis; or
- b. the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.

g. 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. The 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.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGU's to which the individual assets are allocated. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, are recognised in the Statement of Profit and Loss.

For all non-financial assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

h. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

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.

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

Provisions and contingent liability are reviewed at each balance sheet date.

i. Provision for decommissioning liabilities

The Company records a provision for decommissioning costs towards restoration of damages caused to the premises, on completion of lease tenure. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

j. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an employee benefits expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense.

k. Convertible/redeemable shares

Convertible/redeemable shares are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible/redeemable shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for conversion right. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible/redeemable shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

l. 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, that are readily convertible to a known amount of cash and 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.

m. Cash dividend

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. A corresponding amount is recognised directly in equity. 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.

n. Share based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity settled transactions:

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the service / performance conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performances and /or services conditions satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through Statement of Profit and Loss.

o. Foreign currencies

The Ind AS Financial Statements are presented in INR, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences arising on the retranslation or settlement of other monetary items are included in the Statement of Profit and Loss for the year.

p. Earnings per share

Basic EPS is calculated by dividing the profit/ loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares and instruments entirely equity in nature outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders (after adjusting for interest on the convertible securities) 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.

q. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

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

r. Exceptional items

An item of income or expense which its size, type or incidence requires disclosure in order to improve an understanding of the performance of the company is treated as an exceptional item and the same is disclosed accordingly in the Ind AS Financial Statements.

s. Cash flow statement

The Statement of Cash Flows is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows arising from operating, investing and financing activities of the Company are segregated.

2.2 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards)

Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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3 Property, Plant and Equipment

Particulars	Amount in Rs. Lakhs						
	Furniture and fixtures	Office Equipments	Electrical equipments	Computers	Total (A)	Computer Software	Total (B)
Gross block (at cost)							
Balance as at April 01, 2023	1,392.35	88.45	684.96	441.95	2,607.71	-	-
Additions	4.57	0.34	3.56	2.29	10.76	132.17	132.17
Deletion / disposals	(142.20)	(14.03)	(29.04)	(38.59)	(223.86)	-	-
Reclassification	(2.10)	(2.13)	0.14	4.09	-	-	-
At March 31, 2024	1,252.62	72.63	659.62	409.74	2,394.61	132.17	132.17
Balance as at April 01, 2024	1,252.62	72.63	659.62	409.74	2,394.61	132.17	132.17
Additions*	3.40	7.12	9.12	33.62	53.26	-	-
Deletion / disposals	(66.77)	(49.36)	(117.41)	(312.80)	(546.34)	-	-
Reclassification	-	-	-	-	-	-	-
At March 31, 2025	1,189.25	30.39	551.33	130.56	1,901.53	132.17	132.17
Accumulated depreciation:							
Balance as at April 01, 2023	1,255.35	83.11	609.32	415.98	2,363.76	-	-
Charge for the year	93.09	2.75	23.73	0.48	120.05	-	-
Deletion / disposals	(134.55)	(13.19)	(27.61)	(37.11)	(212.46)	-	-
Reclassification	(19.24)	(3.98)	10.84	12.38	-	-	-
At March 31, 2024	1,194.65	68.69	616.28	391.73	2,271.35	-	-
Balance as at April 01, 2024	1,194.65	68.69	616.28	391.73	2,271.35	-	-
Charge for the year	7.07	7.06	22.30	7.60	44.03	26.43	26.43
Deletion / disposals	(63.86)	(47.66)	(112.26)	(300.62)	(524.40)	-	-
Reclassification	-	-	-	-	-	-	-
At March 31, 2025	1,137.86	28.09	526.32	98.71	1,790.98	26.43	26.43
Net Block							
At March 31, 2025	51.39	2.30	25.01	31.85	110.55	105.74	105.74
At March 31, 2024	57.97	3.94	43.34	18.01	123.26	132.17	132.17

Note:

The Company during the year ended March 31, 2019 had adopted Ind AS under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) rules, 2015 and relevant amendment rules issued thereafter. The Company had availed the exemption available under Ind AS 101, wherein the carrying value of property, plant and equipment were carried forward at the amount as determined under the previous GAAP as at April 01, 2017.

* Refer note 30

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Amount in Rs. Lakhs

4 Intangible assets under development

(a) Intangible assets under development aging schedule as at March 31, 2025

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	187.97	-	-	-	187.97
Projects temporarily suspended	-	-	-	-	-

(b) Intangible assets under development aging schedule as at March 31, 2024

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

5 Loans

Unsecured, considered good

Loans to employees

Non-current		Current	
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
-	-	-	10.82
-	-	-	10.82

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Amount in Rs. Lakhs

6 Other financial assets

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured, considered good				
Security deposits provided to owners of premises	2,102.64	2,165.00	-	-
Other deposits	4.60	3.04	46.07	30.48
Receivable from owners of premises	-	-	3.29	4.04
Receivable from tenants of premises	-	-	1.14	2.72
Amount paid under dispute*	77.89	0.77	-	-
Non-current bank balance**	8.09	0.28	-	-
Interest accrued	-	-	0.20	0.10
Other receivables	-	-	53.87	58.25
	2,193.22	2,169.09	104.57	95.59
Unsecured, which has significant increase in credit risk				
Security deposits provided to owners of premises	-	-	79.18	49.35
Other deposits	-	-	73.89	75.37
Receivable from tenants of premises	-	-	0.98	3.72
	-	-	154.05	128.44
Less: Provision for impairment allowance due to significant increase in credit risk	-	-	(154.05)	(128.44)
(A)	2,193.22	2,169.09	104.57	95.59
Unsecured, credit impaired				
Other receivables from related parties***	-	-	28.32	25.08
	-	-	28.32	25.08
Less: Provision for impairment allowance due to credit impaired ***	-	-	(28.32)	(25.08)
(B)	-	-	-	-
(A+B)	2,193.22	2,169.09	104.57	95.59

* Refer note 32(c)

**Refer note 10

***Refer note 25 & 30.

7 Non-current tax assets (net)

	March 31, 2025	March 31, 2024
Advance income-tax (net of provision for tax)	5.68	1.13
Tax paid under protest*	33.29	22.07
	38.97	23.20

* Refer note 32(c)

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Amount in Rs. Lakhs

8 Other assets

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Balances with statutory/government authorities	38.70	38.70	48.98	56.44
Other receivables	-	-	10.75	10.82
Prepaid expenses	-	-	75.39	38.35
Advance to employees	-	-	0.33	-
Advance to suppliers	-	-	8.27	7.15
	38.70	38.70	143.72	112.76
Unsecured, credit impaired				
Advance to suppliers	-	-	5.07	5.07
	-	-	5.07	5.07
Less: Provision for impairment allowance due to credit impaired	-	-	(5.07)	(5.07)
	38.70	38.70	143.72	112.76

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9 Trade Receivables

Amount in Rs. Lakhs

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured, considered good*	-	-	110.83	-
Unsecured, which has significant increase in credit risk	-	-	-	-
Unsecured, credit impaired	-	-	-	-
	-	-	110.83	-
Less : Provision for impairment allowance due to significant increase in credit risk	-	-	-	-
Less : Provision for impairment allowance due to credit impaired	-	-	-	-
	-	-	110.83	-

*Refer Note 30

Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	3-4 years	
(i) Undisputed trade receivable- considered good	-	110.83	-	-	-	-	110.83
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	3-4 years	
(i) Undisputed trade receivable- considered good	-	-	-	-	-	-	-
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

10 Cash and cash equivalents

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cash and cash equivalents*				
Cash on hand	-	-	-	-
Balance with banks				
-in current accounts	-	-	196.95	77.99
-Deposits with original maturity of less than three months	-	-	-	-
(A)	-	-	196.95	77.99
Bank balances other than cash and cash equivalents				
Margin money deposit**	8.09	0.28	-	8.13
Deposits with remaining maturity for less than 12 months	-	-	0.15	-
Deposits with remaining maturity for more than 12 months	-	-	-	-
(B)	8.09	0.28	0.15	8.13
Less: amount disclosed under financial assets (refer note 6)	(8.09)	(0.28)	-	-
(C)	(8.09)	(0.28)	-	-
(A+B+C)	-	-	197.10	86.12

* For the purpose of cash flows, cash and cash equivalents is same as stated above.

** Includes Rs. 7.80 lakhs (March 31, 2024: Rs.8.13 lakhs) marked under lien for the credit card availed by the Company.

11 Equity share capital and Instruments entirely equity in nature

	March 31, 2025		March 31, 2024	
	Number	Rs. in lakhs	Number	Rs. in lakhs
Authorised				
Equity shares of Re.1 each	59,12,120	59.12	59,12,120	59.12
Series A Equity shares of Re.1 each	10,000	0.10	10,000	0.10
0.001% Series A Compulsorily Convertible Non-Cumulative Preference Shares ('Series A CCPS') of Rs.10 each	7,788	0.78	7,788	0.78
	59,29,908	60.00	59,29,908	60.00
Issued, subscribed and paid-up				
Equity share capital				
Equity shares of Re.1 each, fully paid-up	6,08,092	6.08	5,74,783	5.75
	6,08,092	6.08	5,74,783	5.75
Instruments entirely equity in nature				
Series A CCPS of Rs.10 each, fully paid-up	7,788	0.78	7,788	0.78
	7,788	0.78	7,788	0.78
	6,15,880	6.86	5,82,571	6.53

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

i) Equity share capital

Equity shares of Re. 1 each, fully paid-up

	March 31, 2025		March 31, 2024	
	Number	Rs. in lakhs	Number	Rs. in lakhs
Outstanding at the beginning of the year ¹	5,74,783	5.75	1,14,241	1.14
Add: Issued during the year ² (on conversion of CCPS and share warrants)	33,309	0.33	4,60,542	4.61
Outstanding at the end of the year	6,08,092	6.08	5,74,783	5.75

1. 1 share is held by Mr. Kunal Karan. However, Aurum is the beneficial owner of the shares.

2. Refer note 11(d) & 12(II)(1).

Series A Equity shares of Re.1 each, partly paid-up

	March 31, 2025		March 31, 2024	
	Number	Rs. in lakhs	Number	Rs. in lakhs
Outstanding at the beginning of the year Rs. Nil (March 31, 2024 Rs. 52)	-	-	5,222	-
Add: Issued during the year	-	-	-	-
Less: Forfeited during the year*	-	-	(5,222)	-
Outstanding at the end of the year Rs. Nil (March 31, 2024: Rs. Nil)	-	-	-	-

*Refer Note 11 (c)

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ii) Instruments entirely equity in nature

0.001% Series A Compulsorily Convertible Non-Cumulative Preference Shares ('Series A CCPS') of Rs.10 each

	March 31, 2025		March 31, 2024	
	Number	Rs. in lakhs	Number	Rs. in lakhs
Outstanding at the beginning of the year	7,788	0.78	52,231	5.22
Add: Issued during the year	-	-	-	-
Less: Conversion into equity shares	-	-	(44,443)	(4.44)
Outstanding at the end of the year	7,788	0.78	7,788	0.78

0.001% Series B Compulsorily Convertible Non-Cumulative Preference Shares ('Series B CCPS') of Rs.10 each

	March 31, 2025		March 31, 2024	
	Number	Rs. in lakhs	Number	Rs. in lakhs
Outstanding at the beginning of the year	-	-	1,00,569	10.06
Add: Issued during the year	-	-	-	-
Less: Conversion into equity shares	-	-	(1,00,569)	(10.06)
Outstanding at the end of the year	-	-	-	-

0.001% Series C Compulsorily Convertible Non-Cumulative Preference Shares ('Series C CCPS') of Rs.10 each

	March 31, 2025		March 31, 2024	
	Number	Rs. in lakhs	Number	Rs. in lakhs
Outstanding at the beginning of the year	-	-	92,977	9.30
Add: Issued during the year	-	-	-	-
Less: Conversion into equity shares	-	-	(92,977)	(9.30)
Outstanding at the end of the year	-	-	-	-

0.001% Series D Compulsorily Convertible Non-Cumulative Preference Shares ('Series D CCPS') of Rs.10 each

	March 31, 2025		March 31, 2024	
	Number	Rs. in lakhs	Number	Rs. in lakhs
Outstanding at the beginning of the year	-	-	1,65,749	16.57
Add: Issued during the year	-	-	-	-
Less: Conversion into equity shares	-	-	(1,65,749)	(16.57)
Outstanding at the end of the year	-	-	-	-

0.001% Series D1 Compulsorily Convertible Non-Cumulative Preference Shares ('Series D1 CCPS') of Rs.10 each

	March 31, 2025		March 31, 2024	
	Number	Rs. in lakhs	Number	Rs. in lakhs
Outstanding at the beginning of the year	-	-	55,528	5.55
Add: Issued during the year	-	-	-	-
Less: Conversion into equity shares	-	-	(55,528)	(5.55)
Outstanding at the end of the year	-	-	-	-

b) Terms/ rights attached to equity shares and Series A Equity shares:

The Company has equity shares having a par value of Re.1 per share. Each equity share is entitled to one vote per share. Every member holding equity shares therein shall have voting rights in proportion to the member's shares of the paid up equity share capital. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Series A equity shares shall have all rights, including voting and economic rights similar to those of equity shares. At the time of the liquidation, winding up of the Company, the Series A equity shares shall rank subordinate to the equity shares. Further, Series A equity shares have a par value of Re. 1 per share and is paid up by Re. 0.01 per share as at March 31, 2020. The initial subscription price is Re. 1 per share (Re. 0.01 per share towards face value and Rs. 0.99 per share towards share premium) and remaining subscription price is Rs. 7,600.48, including a premium of Rs. 7,599.48. Immediately prior to the occurrence of any Liquidation Event or an IPO, the Board shall call for each holder of Series A Equity Shares to fully subscribe for the Series A Equity Shares held by them and pay the Series A Remaining Subscription Price applicable to such Series A Equity Shares held by them (a "Series A Equity Subscription Call") within a time period to be determined by the Board (the "Series A Equity Subscription Period").

These shares are transferable only subject to satisfaction of conditions as specified in the shareholding agreements.

c) Forfeiture of Series A Equity shares:

During the year ended March 31, 2024, pursuant to SPA with Aurum, Holding Company, the Company has forfeited partly paid up 5,222 Series A Equity Shares of Face Value of Re. 1 on account of non payment of call money (including premium) amounting to Rs. 7,601.48 each.

d) Terms / rights attached to CCPS :

I) At the time of issuance:

Series A CCPS / Series B CCPS / Series C CCPS / Series D CCPS / Series D1 CCPS (collectively called CCPS)

- (i) CCPS carries preferential dividend at the rate of 0.001% p.a and are non-cumulative.
- (ii) Each CCPS shall carry voting rights proportionate to the number of equity shares that such Preference Share is convertible into calculated on an as If Converted Basis. Further, the Equity Shares issued upon conversion of the CCPS shall carry voting rights that are pari-passu to other ordinary fully paid up equity shares of the Company.
- (iii) Each CCPS holder shall have the right, but not an obligation, to convert all or any of the CCPS held by them, into such number of fully paid equity shares equal to the applicable original issue price for CCPS divided by the applicable conversion price for such CCPS at the conversion price then in effect.

Each CCPS outstanding on the Mandatory Conversion Date shall be mandatorily and automatically converted to fully paid up equity shares at the Conversion Ratio then in effect for such CCPS. "Mandatory Conversion Date" shall be the earlier of: (i) immediately prior to the closing of a Qualified IPO; or (ii) 20 years from the applicable date of the first issuance and allotment of shares of such CCPS.

(iv) In the event of liquidation of the Company before conversion of CCPS, the holders of CCPS will have priority on a pari-passu basis over equity shares in the payment of dividend and repayment of capital.

(v) The holders of CCPS shall have a pre-emptive right of subscription ("Pre-Emptive Right") in the event that the Company proposes to undertake any issuance of Equity Securities other than the Exempted Issuances (an "Issuance") under the relevant agreements. The holders of CCPS shall be entitled to apportion the Pre-Emptive Right granted to them among themselves and their affiliates in such proportions as it deems appropriate.

(vi) On or prior to the expiry of the specified term from the Closing Date as per the relevant agreements, or such extended period as may be mutually agreed between the Requisite CCPS holders (the "Drop Dead Date"), the Company and the Promoter, will be required to provide the CCPS holders with an exit in the form of a (i) QIPO of the Company, in accordance with the terms of the relevant agreements or (ii) a Strategic Sale of the Company, in accordance with the terms of the relevant agreements. If the Company is not able to successfully complete such QIPO or Strategic Sale by the Drop Dead Date, then the Company shall be obligated to provide alternative exit options to the Investors after the Drop Dead Date.

II) At the time of conversion to equity shares during the year:

During the year ended March 31, 2024, the Company had converted 44,443 Series A CCPS of Rs. 10 each, 1,00,569 Series B CCPS of Rs. 10 each, 92,977 Series C CCPS of Rs. 10 each, 1,65,749 Series D CCPS of Rs. 10 each and 55,528 Series D1 CCPS of Rs. 10 each into 4,59,266 equity shares of Re. 1 each. This conversion was initiated in accordance with amended and restated AOA approved on January 29, 2020. The required approvals were obtained in the Board meeting dated March 15, 2024 for conversion of CCPS into equity shares.

As per the SPA, 7,788 Series A CCPS was to be transferred by Goldman Sachs Asia Strategic Pte. Limited to Aurum. The transfer formalities are currently in progress and expected to be completed within June 30, 2025 in accordance with the sixth letter agreement dated March 28, 2025 for extension of the long stop date under the SPA. Subsequent to the transfer of these shares to Aurum, the Company plans to convert these into equity shares.

Also refer note 33(2)(e)

e) Details of shareholders holding more than 5% shares held in the Company:

Equity shares of Re.1 each, fully paid-up held by

	March 31, 2025		March 31, 2024	
	Number	% of total share in class	Number	% of total share in class
Amarendra Sahu	-	0.00%	29,152	5.07%
Aurum PropTech Limited	6,08,092	100.00%	5,45,631	94.93%

Series A CCPS of Rs. 10 each, fully paid-up

	March 31, 2025		March 31, 2024	
	Number	% of total share in class	Number	% of total share in class
Goldman Sachs Asia Strategic Pte. Limited	7,788	100.00%	7,788	100.00%

f) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment:

- (i) During the year, the Company has established an employee stock option pool of 1,02,807 equity shares (ESOP Pool) as approved by the Board for issuing options, upon the terms and conditions to be incorporated in an NestAway Employees Stock Option Plan -2024. The equity shares to be issued and allotted by the Company pursuant to the plan shall rank pari passu in all respects with the existing equity shares of the Company.
- (ii) For details of shares reserved for issue on conversion of CCPS, refer note 11 (d) regarding terms of conversion of preference shares.
- (iii) For details of shares reserved for issue on conversion of share warrant, refer note 12(1).
- (iv) Refer note 32 (b) regarding the right to subscribe by the lenders.

- g)** There have been no buy back of shares or issue of shares pursuant to contract without payment being received in cash from the date the Company was incorporated to the date immediately preceding the balance sheet date.

h) Shareholding of promoters:

Shares held by promoters as at March 31, 2025

Promoter Name	March 31, 2025	March 31, 2024	% of total shares	% of change during the year
Equity shares of Re.1 each, fully paid-up				
Aurum PropTech Limited	6,08,092	5,45,631	100.00%	10.87%
Amarendra Sahu	-	29,152	0.00%	-5.07%
Total	6,08,092	5,74,783	100.00%	5.80%
Series A CCPS of Rs.10 each, fully paid-up				
Goldman Sachs Asia Strategic Pte. Limited	7,788	7,788	100.00%	0.00%
Total	7,788	7,788	100.00%	0.00%

- i)** During the year ended March 31, 2024, the Company has initiated fresh issue of 47,619 equity shares of Re. 1 each at Rs. 1,427.84 including premium, on a private placement basis. Out of 47,619 equity shares, during the year the Company has issued 33,309 equity shares to Aurum, Holding Company on a private placement basis.
Refer Note 12(I).

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	<i>Amount in Rs. Lakhs</i>
12 Other equity	
I Share application money pending allotment	
Balance as at April 01, 2023	-
Add: received during the year*	0.14
Balance as at March 31, 2024	0.14
Add: received during the year*	475.46
Less: allotted during the year	(475.60)
Balance as at March 31, 2025	-
*Refer note 11(i).	
II Reserves and Surplus	
Share warrants¹	
Balance as at April 01, 2023	451.78
Add: allotted during the year	-
Less: cancellation during the year	(97.50)
Less: transfer to equity and security premium on account of conversion of share warrants to equity	(321.07)
Balance as at March 31, 2024	33.21
Add: allotted during the year	-
Less: cancellation during the year	-
Less: transfer to equity and security premium on account of conversion of share warrants to equity	-
Balance as at March 31, 2025	(A) 33.21
Securities premium²	
Balance as at April 01, 2023	76,053.70
Add: premium received on issue of CCPS	-
Add: premium on account of conversion of share warrants to equity	321.07
Add: transfer to security premium on account of conversion of CCPS to equity	41.33
Balance as at March 31, 2024	76,416.10
Add: premium received on issue of Equity Shares	475.27
Add: premium on account of conversion of share warrants to equity	-
Add: transfer to security premium on account of conversion of CCPS to equity	-
Balance as at March 31, 2025	(B) 76,891.37
Employee stock options outstanding³	
Balance as at April 01, 2023	4,379.77
Add: compensation cost for options for the year	289.48
Add: contribution/ (reversal) in a subsidiary company for options granted to employee of subsidiary	-
Less: transfer to General Reserve on cancellation of ESOP	(4,669.25)
Less: cash settlement on cancellation / settlement of ESOP	-
Balance as at March 31, 2024	-
Add: compensation cost for options for the year	167.22
Add: contribution/ (reversal) in a subsidiary company for options granted to employee of subsidiary	-
Less: transfer to General Reserve on cancellation of ESOP	-
Less: cash settlement on cancellation / settlement of ESOP	-
Balance as at March 31, 2025	(C) 167.22

	Amount in Rs. Lakhs
General reserve⁴	
Balance as at April 01, 2023	-
Add: transfer from employee stock options outstanding on exercise of ESOP	-
Add: transferred from employee stock options outstanding on cancellation of ESOP	4,669.25
Less: Cash settlement on cancellation / settlement of ESOP	(679.92)
Balance as at March 31, 2024	3,989.33
Add: transfer from employee stock options outstanding on exercise of ESOP	-
Add: transferred from employee stock options outstanding on cancellation of ESOP	-
Less: Cash settlement on cancellation / settlement of ESOP	-
Balance as at March 31, 2025	(E) 3,989.33
Retained earnings⁵	
Balance as at April 01, 2023	(82,121.95)
Add: loss for the year	(1,874.17)
Add: Re-measurement gains / (losses) on defined benefit plans	35.80
Balance as at March 31, 2024	(83,960.32)
Add: loss for the year	(1,170.32)
Add: Re-measurement gains / (losses) on defined benefit plans	(9.73)
Balance as at March 31, 2025	(F) (85,140.37)
Total reserves and surplus	(A+B+C+D+E+F) (4,059.24)
Total other equity	
Balance as at March 31, 2025	(I + II) (4,059.24)
Balance as at March 31, 2024	(3,521.54)

1. Terms / rights attached to Share warrant:

Pursuant to the approval of the Board of Directors, the Company has issued 5 share warrants of Rs. 195.00 Lakhs each with warrant subscription price of Rs. 19.50 Lakhs each to a company by way of private placement under the provisions of Companies Act, 2013 and provisions of all other applicable laws and regulations. The number of equity shares issuable pursuant to the exercise of these warrants shall be obtained by dividing the exercise amount paid by the Company by the applicable subscription price as defined in the Share cum Warrant Subscription agreement dated March 24, 2017. In the event the subscriber does not exercise its option to acquire all the warrant shares within the Warrant Exercise Period, then such part of the Warrant Value which has not been so exercised shall lapse and the Warrant Subscription Price in relation to the unexercised portion shall stand forfeited. At any time, during the warrant exercise period, the subscriber may exercise its rights under all or some of the warrants (in whole or in part) and subscribe to its shares by serving a notice in writing to the Company (warrant notice), specifying therein the warrant exercise amount for which it proposes to exercise each warrant as per terms thereof. Pursuant to the advertising company exercising its option to exercise the warrant(s) and subscribe to equity shares, the subscriber shall pay an amount equivalent to the warrant exercise amount stated in the warrant notice less the Warrant Subscription Amount.

Also Refer Note 32(b) for cancellation of share warrants.

During the year ended March 31, 2020, pursuant to the approval of the Board of Directors, the Company had invested in the equity shares of Eukleia Technologies Private Limited (ETPL) through allotment of 1,408 share warrants amounting to Rs. 354.3 lakhs on preferential basis through private placement along with cash consideration to erstwhile shareholders and 1 equity share's each to the promoters of the ETPL by the shareholders of the Company. The share warrants allotted entitles the holders a right to receive 1,408 Series A1 equity shares of Re.1 each. Subject to the determination by the Board of Directors of the Company, during the warrant exercise period, the Holder may exercise the Share Warrant for whole of the Warrant Value and subscribe to the corresponding number of Shares in relation thereto, by serving a notice in writing to the Company ("Warrant Notice"). On the share allotment date, the Company shall allot to the holder such number of shares as specified in the warrant notice and shall handover duly stamped share certificate(s) representing the conversion shares, without any payment being made by the holder to the Company and the conversion shares so issued by the Company to the Holder shall rank pari-passu with the existing equity shares of the Company in all respects.

During the year ended March 31, 2024 the Company has converted 12 share warrants representing 1,276 equity shares, into 1,276 equity shares of Re. 1 each after obtaining the approval of the members in Board meeting dated March 15, 2024. Accordingly, the balance amount of Rs. 321.05 lakhs in these 12 share warrants has been transferred to security premium.

1 share warrant representing 132 equity shares amounting to Rs. 33.21 lakhs (including premium) continues to be held as such, in accordance with the SPA.

2. Securities premium

Securities premium represents the premium on issue of shares. The securities premium can be utilised in accordance with the provisions of section 52 of the Act.

3. Employee Stock Option Plan

(a) The Board of Directors and the shareholders of the Company had approved the "**Nestaway Employee Stock Option Plan, 2016**" ('ESOP Plan') in 2016 for not exceeding 43,068 equity shares having face value of Re. 1, each.

Pursuant to the SPA dated June 28, 2023, entered into by the Company with Aurum, all ESOPs granted until March 31, 2023 had been cancelled and ESOP surrender letters had been obtained. Consequently, the cost of accelerated vesting, amounting to Rs. 289.48 lakhs, was recognized during the previous year and balance in the ESOP reserve had been transferred to the General Reserve. Pursuant to Clause 4.1 of the SPA, the Company is required to issue Rights shares and to utilise the subscription amount for payment of bonus of Rs. 679.92 lakhs in lieu of cancelled ESOPs. Accordingly, the liability had been created in the books for 'Bonus payable on cancellation of ESOP scheme' by way of a debit to General reserve. Of the above Rs. 474.54 lakhs, had been paid and balance of Rs. 205.38 lakhs continues to be payable as at March 31, 2025.

Refer note 16.

(b) The Board of Directors and the shareholders of the Company had approved the "**NestAway Employees Stock Option Plan -2024**" ('Plan') in April 2024 based on the following terms and conditions :

(i) This Plan was for issue of stock options to employees of the Company which in aggregate shall not exceed 1,02,807 equity shares equity shares having face value of Re. 1, each.

(ii) Board of Directors/ESOP Committee appointed shall administer the Plan and the Company will issue options to the eligible persons on the basis of the advice of the ESOP Committee.

(iii) The minimum Vesting Period of an Option for Employees shall vest minimum at the end of one year from the date of Grant and may be extended further period from the date of grant and the maximum Vesting Period of an Option for Employees shall be as set out under the relevant Grant Letter, or as set out in the relevant Grant letters.

(iv) The Exercise Period shall commence from the date of Vesting and shall end immediately prior to the date of a Liquidity Event, as notified by the Company.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, ESOP plan during the year:

Particulars	March 31, 2025	March 31, 2024
	ESOP Plan	ESOP Plan
Fair Value at grant date	Rs. 1427.84	Refer Note 3(a) above
Share Price at grant date	Rs. 1427.84	
Weighted average exercise price	Re. 1	
Dividend yield %	0% p.a	
Expected life of share options including exercise period (years)	4 years	
Risk free interest rate (%)	6.5% - 8%	
Expected volatility (%)	50%	
Attrition Rate	20%	
Fair value of ESOP has been measured using	Black and Scholes Model	

The details of activity under the ESOP Plan are summarized below:

Particulars	March 31, 2025		March 31, 2024	
	Number of options	WAEP* (in Re.)	Number of options	WAEP* (in Re.)
Outstanding at the beginning of the year	-	1	47,619	1
Granted during the year	29,054	1	-	1
Forfeited / lapsed during the year due to resignations	4,357	1	-	1
Cancelled during the year	-	1	47,619	1
Exercised during the year	-	1	-	1
Outstanding at the end of the year	24,697	1	-	1
Exercisable at the end of the year	-	1	-	1

* Weighted average exercise price per option.

4. General reserve: Refer Note 3 above.

5. Retained earnings: Surplus / deficit in the Statement of Profit and Loss represents the profits / losses of the Company incurred till date net of appropriations.

13 Borrowings	Amount in Rs. Lakhs	
	Current	
	March 31, 2025	March 31, 2024
Loans from related parties*	1,865.00	360.19
	1,865.00	360.19

* Represents loan from Holding Company, Aurum PropTech Limited which is repayable on demand. The Loan carries an interest rate of 12% and payable to Aurum as per the terms of the offer letter.

*Refer note 16 & 30.

14 Provision

(a) Provision for employee benefits

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for gratuity*	111.89	95.78	37.27	38.73
Provision for compensated absences	37.21	32.80	20.77	15.17
(A)	149.10	128.58	58.04	53.90

*Refer note 31

(b) Other provisions

Other provisions

Provision for decommissioning liability (Refer note below)	1.30	-	0.78	1.18
(B)	1.30	-	0.78	1.18
(A+B)	150.40	128.58	58.82	55.08

Note: Details of decommissioning liability

	Provision for decommissioning liability
As at March 31, 2024	1.18
Addition during the year	1.07
Deletion during the year due to de-boarded properties	(0.52)
Notional interest on account of unwinding of financial liabilities*	0.35
As at March 31, 2025	2.08

*Refer note 23

*Also Refer note 2.2(i) for details

15 Trade payables

	Current	
	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises		
Other trade payables ¹	6.91	7.72
(A)	6.91	7.72
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Payable to owners of premises	1,163.95	1,242.38
Payable to related parties*	6.80	-
Other trade payables	364.08	250.87
(B)	1,534.83	1,493.25
(A+B)	1,541.74	1,500.97

* Refer note 30

1. Trade payables include due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2016). Amount due to suppliers under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSMED Act 2006 is not expected to be material. The Company has not received any claim for interest from any supplier as at balance sheet date. The disclosure pursuant to the said Act is as under:

	March 31, 2025	March 31, 2024
Principal amount remaining unpaid to any supplier as at the end of the accounting year	6.91	7.72
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

2. Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing
- For explanations on the Company's credit risk management processes, refer note 34.
- There are no dues to related parties.

3. Trade Payables ageing schedule as at March 31, 2025

Particulars	Unbilled payables	Outstanding for the following periods from due date of payment					Amount in Rs. Lakhs
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	6.91	-	-	-	6.91
(ii) Others	179.67	-	1,344.75	-	-	10.41	1,534.83
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-

4. Trade Payables ageing schedule as at March 31, 2024

Particulars	Unbilled payables	Outstanding for the following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.06	-	5.66	-	-	-	7.72
(ii) Others	152.79	-	1,315.73	14.23	0.14	10.36	1,493.25
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-

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Amount in Rs. Lakhs

16 Other financial liabilities

Current	
March 31, 2025	March 31, 2024
Security deposit received from tenants	2,522.31
Interest accrued but not due on loan from related party*	17.75
Amount payable on cancellation / settlement of ESOP scheme**	205.38
Amount payable to related party*	2.49
Accrued salaries and benefits	6.35
2,754.28	3,117.90

*Refer note 13 & 30

** Refer Note 12(3)

17 Other current liabilities

Current	
March 31, 2025	March 31, 2024
Statutory dues payable	121.20
Provision for expenses*	773.33
Advance from customer	0.18
Other payables	17.52
912.23	1,142.44

*During the year ended March 31, 2025 the Company has written back Rs. 268.58 Lakhs (March 31, 2024: Rs. Nil Lakhs) from certain provisions created towards amounts payable to owners and tenants since such amounts are no longer payable by the Company.

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18 Revenue from operations*Amount in Rs. Lakhs*

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Services		
Commission income from house rental services	1,355.87	1,557.06
Other house related service income	1,284.40	1,470.55
Brokerage income	676.79	171.96
Construction management services*	524.47	60.68
Revenue from other services	23.62	-
	3,865.15	3,260.25

The following table provides information about the Company's revenue from operations:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Timing of revenue recognition		
Performance obligation satisfied at a point in time	1,984.81	1,642.51
Performance obligation satisfied over time	1,880.34	1,617.74
Total revenue from contracts with customers	3,865.15	3,260.25
India	3,865.15	3,260.25
Outside India	-	-
	3,865.15	3,260.25

*Refer note 30

19 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Provision no longer required written back*	250.00	-
Liabilities no longer required written back	14.73	1.07
Other miscellaneous income**	10.54	6.54
Gain on leases modification / termination***	-	4.21
Net gain on sale / fair valuation of current investments	-	0.10
Rent concession***	0.52	-
Income from Sale of scrap	-	0.15
	275.79	12.07

*Refer note 17

**Refer note 30

*** Refer Note 18(3)

20 Finance income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on -		
- Fixed deposits and bonds	12.00	1.07
- Income tax refund	-	2.66
Notional income on unwinding of financial instruments	-	1.70
	12.00	5.43

	Amount in Rs. Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
21 Employee benefit expenses		
Salaries, wages and bonus*	1,605.86	2,004.22
Contribution to provident and other funds***	46.60	61.84
Share based payments**	169.71	289.48
Gratuity expenses***	34.35	40.30
Compensated absences expense	11.82	7.09
Staff welfare expenses	113.40	85.11
	1,981.74	2,488.04
*Refer Note 30		
**Refer note 12(3)		
***Refer note 31		
22 Depreciation and amortization expenses		
	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	44.03	120.05
Amortization on Intangible assets	26.43	-
Depreciation on right-of-use assets*	21.38	20.19
	91.84	140.24
*Refer note 32(a)		
23 Finance costs		
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on loan from related party*	153.99	27.63
Interest on decommissioning liability**	0.35	0.53
Interest on lease liability***	3.63	5.00
Bank charges	2.50	1.65
	160.47	34.81
* Refer note 30		
**Refer note 14(b)		
***Refer note 32(a)		
24 Other expenses		
	For the year ended March 31, 2025	For the year ended March 31, 2024
Manpower cost	696.60	518.73
Technology expenses	203.12	189.31
Legal and professional charges*	135.33	296.07
Lease rentals on short term leases**	112.87	109.81
Brokerage and commission expenses	78.02	20.53
Impairment of receivable from owners and tenants	48.20	50.17
Rates and taxes	45.34	29.31
Payment gateway charges	41.85	31.73
Office maintenance charges**	27.50	36.07
Communication expenses	22.42	25.14
Loss on deletion / disposal of property, plant and equipment	21.29	1.23
Travelling and conveyance	21.28	38.41
Electricity and water charges	12.59	19.45
Provision for other receivables	4.11	-
Printing and Stationery	1.56	8.75
Insurance costs	0.54	0.59
Miscellaneous expenses	0.50	0.56
Furnishing hire and transportation charges	-	0.33
	1,473.12	1,376.19

*** Auditor's remuneration (included in legal and professional charges and excludes goods and service tax)****Amount in Rs. Lakhs**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit fee (Standalone)	15.50	14.50
Statutory audit fee (Consolidated)	-	3.40
Audit of Special Purpose Financial Statements (Standalone and consolidated)	-	3.90
Limited review fee	4.50	-
Other services	-	0.31
	20.00	22.11

** Refer Note 30

25 Exceptional items

	For the year ended March 31, 2025	For the year ended March 31, 2024
Impairment of other receivable from subsidiary ¹	-	3.67
Liabilities no longer required to pay to owner and tenants ²	-	24.97
Impairment of other receivable from other related parties ³	-	0.03
Gain on sale of investment in subsidiary ¹	-	(1.31)
	-	27.36

1. During the year ended March 31, 2024, the Company, ("the Seller") , has entered into a Share Purchase Agreements (SPA) for sale of the Company's entire share holdings in CSIPL, ETPL and Nestassist (Subsidiaries) to Mr. Jitendra Jagadev and Mr. Ismail Shamirulla Khan, Directors of these subsidiaries ("the Purchasers"). The transfer of shares had been completed on March 14, 2024 for CSIPL and ETPL and on March 12, 2024 for Nestassist and the sale consideration had been paid by the Purchasers to the Seller.

The Company had impaired the investments in and receivables from these subsidiaries in full and had disclosed the same as 'exceptional item' in the Ind AS Financial Statements in the prior years. Hence consideration received on the sale had been recognised as "Exceptional Item" for the year ended March 31, 2024.

2. During the year ended March 31, 2024, the Company had written off Rs. 24.97 Lakhs relating to certain receivables (net of payables) from owners and tenants which were outstanding for more than 3 years.

3. During the year ended March 31, 2023, Nestaway India Private limited has incurred a loss of Rs. 0.54 lakhs and has accumulated losses of Rs. 26.86 lakhs as at March 31, 2023. Accordingly the Company had impaired the receivable as at March 31, 2023 in full. During the year ended March 31, 2024, Company has impaired the balance receivable of Rs. 0.03 lakhs.

26 Undisclosed Income

The Company does not have any transactions which are not recorded in the books of accounts but have 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).

27 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year and accordingly, disclosures to be made in this regard are not applicable.

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28 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit/ loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares and instruments entirely equity in nature outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders (after adjusting for interest on the convertible securities) 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 and diluted EPS computations:

Particulars	Amount in Rs. Lakhs	
	March 31, 2025	March 31, 2024
Net profit/ (loss) after tax for calculation of basic and diluted EPS	(1,170.32)	(1,874.17)
Weighted average number of equity shares and instruments entirely equity in nature for basic and diluted EPS		
Total weighted number of shares for basic and diluted EPS	6,10,683	5,82,791
Basic and diluted EPS (in Rs. per share)	(191.64)	(321.59)
Nominal value per equity share (in Re.)	1.00	1.00

Notes:

- (i) Refer note 11(d) pertaining to the terms/rights attached to CCPS.
- (ii) Refer note 12(II)(1) pertaining to the terms/rights attached to share warrants.
- (iii) Considering the Company does not have any dilutive instruments, there is no difference between basic and diluted EPS.

29 Income Tax

The Company has no taxable income for the financial year ended March 31, 2025 and March 31, 2024 and accordingly, no current tax expense has been recorded. The Company has significant carry forward unused tax losses. Since it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised, no deferred tax asset has been recognised in these Ind AS financial statements for the unused carry forward tax losses and the taxable losses for the year.

Further, considering that the Company has no taxable income, the Company has not disclosed the reconciliation of effective tax rate.

30 Related party disclosures**a. Names of related parties and description of relationship:**

Description of relationship	Name of the related parties
i) Holding Company	a) Aurum PropTech Limited ('Aurum') [w.e.f July 13, 2023]
ii) Subsidiary Companies	a) City Synapse Information Private Limited ('CSIPL') [up to March 14, 2024] b) Nestassist Services Private Limited ('Nestassist') [up to March 12, 2024] c) Eukleia Technologies India Private Limited ('ETPL') [up to March 14, 2024]
iii) Fellow Subsidiary Companies	a) Cuneate Services Private Limited (Wholly owned Subsidiary of Aurum) b) Helloworld Technologies India Private Limited ('HTIPL') (Material Subsidiary of Aurum w.e.f June 17, 2022) c) YieldWiseX Technologies Private Limited (Wholly owned Subsidiary of Aurum) (Formerly known as Vartaman Consultants Private Limited)
iv) Company in which directors are interested	a) City Synapse Information Private Limited ('CSIPL') [w.e.f. March 14, 2024] b) Nestassist Services Private Limited ('Nestassist') [w.e.f. March 12, 2024] c) Eukleia Technologies India Private Limited ('ETPL') [w.e.f. March 14, 2024] d) Nestaway India Private Limited ('NIPL')

v) Key management personnel :

Mr. Jitendra Jagadev	Director
Mr. Srirang Yashwant Athalye	Director [w.e.f July 13, 2023]
Mr. Vasant Gujarathi	Independent Director [w.e.f July 13, 2023]
Mr. Kunal Karan	Director [w.e.f July 13, 2023]
Mr. Amarendra Sahu	Promoter shareholder and Director [up to June 19, 2023]
Mr. Sandeep Daga	Chief Financial Officer & Chief Business Officer [up to June 17, 2023]
Mr. Smruti Ranjan Parida	Director [from June 19, 2023 to July 13, 2023]
Mr. Ismail Shamirulla Khan	Chief Operating officer & Chief Business Officer [w.e.f. June 19, 2023]

vi) Significant shareholding

Mr. Amarendra Sahu	Promoter shareholder [up to June 03, 2024]
Mr. Jitendra Jagadev	Promoter shareholder [up to July 12, 2023]
Mr. Smruti Ranjan Parida	Promoter shareholder [up to July 12, 2023]
Mr. Deepak Dhar	Promoter shareholder [up to July 12, 2023]

Amount in Rs. Lakhs**b. Transactions during the year:**

Nature of Transaction		March 31, 2025	March 31, 2024
i) Remuneration (Refer Note-1 below)			
Mr. Amarendra Sahu	Promoter shareholder and Director	-	204.58
Mr. Sandeep Daga	Chief Financial Officer & Chief Business Officer	-	83.39
Mr. Ismail Shamirulla Khan	Chief Operating officer & Chief Business Officer	79.78	-
ii) Expenses incurred by the Company (net) on behalf of			
Nestassist	Subsidiary Company/ Company in which directors are	0.87	0.77
CSIPL	interested	2.62	2.90
NIPL	Company in which directors are interested	0.62	0.02
iii) Expenses incurred (net) on behalf of the Company			
HTIPL	Fellow Subsidiary Company	0.13	-
Mr. Ismail Shamirulla Khan	Chief Operating Officer & Chief Business Officer	1.51	-
iv) Expenses incurred (net) on behalf of the Company and reimbursed			
HTIPL	Fellow Subsidiary Company	0.13	-
Mr. Ismail Shamirulla Khan	Chief Operating Officer & Chief Business Officer	1.51	-
v) Impairment allowance due to significant increase in credit risk of other receivable			
CSIPL	Subsidiary Company/ Company in which directors are	2.62	2.90
	interested		
NIPL	Company in which directors are interested	0.62	0.02
vi) Balance receivable from subsidiary, written off			
Nestassist	Subsidiary Company/ Company in which directors are	0.87	0.77
CSIPL	interested	-	251.74
ETPL		-	452.62
vii) Purchase of Property, plant and equipment			
Cuneate Services Private Limited	Fellow Subsidiary Company	5.47	-
viii) Revenue from operations & Miscellaneous income			
ETPL	Subsidiary Company/ Company in which directors are	-	0.30
	interested		
HTIPL	Fellow Subsidiary Company	2.61	-
Mr. Amarendra Sahu	Promoter shareholder [up to June 03, 2024]	4.00	-

Amount in Rs. Lakhs

Nature of Transaction		March 31, 2025	March 31, 2024
ix) Collection on Revenue from operations & Miscellaneous income			
ETPL	Subsidiary Company/ Company in which directors are interested	-	0.30
Mr. Amarendra Sahu	Promoter shareholder [up to June 03, 2024]	4.00	-
x) Sitting Fees Expense			
Mr. Vasant Gujarathi	Independent Director	1.50	1.20
xi) Sitting Fees Expense Paid			
Mr. Vasant Gujarathi	Independent Director	1.62	0.90
xii) Rent expenses			
HTIPL	Fellow Subsidiary Company	63.73	12.15
xiii) Rent expenses paid			
HTIPL	Fellow Subsidiary Company	67.50	12.15
xiv) Proceeds from sale of subsidiary			
Mr. Jitendra Jagadev	Director	-	0.66
Mr. Ismail Shamirulla Khan	Chief Operating Officer	-	0.65
xv) Borrowings received			
Aurum	Holding Company	1,505.00	360.19
xvi) Borrowings repaid			
Aurum	Holding Company	0.19	-
xvii) Interest on loan			
Aurum	Holding Company	153.99	27.63
xviii) Interest on loan paid			
Aurum	Holding Company	150.17	-
xix) Other Deposit paid			
HTIPL	Fellow Subsidiary Company	30.00	16.00
xx) Other Deposit received			
HTIPL	Fellow Subsidiary Company	30.00	-
xxi) ESOP expenses debited by			
Aurum	Holding Company	2.49	-
(Relates to expense of ESOP of Aurum granted to employees of the Company)			
xxii) Office maintenance charges			
YieldWiseX Technologies Private Limited	Fellow Subsidiary Company	0.30	-

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			<i>Amount in Rs. Lakhs</i>	
c. Outstanding balances as at the year ended				
Nature of balance			March 31, 2025	March 31, 2024
i) Other receivables				
CSIPL	Subsidiary Company/ Company in which directors are interested		2.62	-
NIPL	Company in which directors are interested		25.70	25.08
ii) Trade receivables				
HTIPL	Fellow Subsidiary Company		2.72	-
iii) Provision for Impairment allowance due to significant increase in credit risk of other receivable				
CSIPL	Subsidiary Company/ Company in which directors are interested		2.62	-
NIPL	Company in which directors are interested		25.70	25.08
iv) Other deposit receivable				
HTIPL	Fellow Subsidiary Company		16.00	16.00
v) Borrowings				
Aurum	Holding Company		1,865.00	360.19
vi) Interest accrued but not due on loan from related party				
Aurum	Holding Company		17.75	24.87
vii) Amount payable to related party				
Aurum	Holding Company		2.49	-
viii) Trade payables				
Mr. Vasant Gujarathi	Independent Director		-	0.27
Cuneate Services Private Limited	Fellow Subsidiary Company		6.45	-
YieldWiseX Technologies Private Limited	Fellow Subsidiary Company		0.35	-
Mr. Ismail Shamirulla Khan	Chief Operating Officer & Chief Business Officer		-	-

Notes:

- 1) The remuneration to the key managerial personnel does not include ESOP expenses, as they are determined on an valuation of ESOP for the Company as a whole.
- 2) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.
- 3) Related parties have been identified by the Management.

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31 Gratuity

(a) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss. The amount recognized as expense towards contribution to provident fund for the year ended 31 March 2025 aggregates to Rs. 44.78 Lakhs (31 March 2024: Rs. 59.50 Lakhs).

(b) Defined benefit plan

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The level of benefits provided depends on the member's length of service and salary at retirement age. The scheme is not funded.

The provisions of the Karnataka Compulsory Gratuity Insurance Rules 2024 (notified in January 2024) are applicable to all establishments in Karnataka, to which the Payment of Gratuity Act, 1972 applies. Section 4A of the Payment of Gratuity Act, 1972 (Gratuity Act) imposes an obligation on employers of establishments with ten or more employees to procure insurance in order to cover their liability of paying gratuity to exiting employees. Since the company operates in multiple states, the above stated provisions are not applicable to the company.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and amounts recognised in the balance sheet for gratuity benefit:

(i) Net benefit expenses (recognised in the Statement of Profit and Loss):

Amount in Rs. Lakhs

Particulars	March 31, 2025	March 31, 2024
Current service cost	24.67	23.33
Interest cost on defined benefit obligation	9.68	16.97
Net benefit expenses	34.35	40.30

(ii) Remeasurement (gains)/loss recognised in other comprehensive income:

Particulars	March 31, 2025	March 31, 2024
Actuarial (gain) / loss on obligations arising from changes in experience adjustments	4.24	(35.80)
Actuarial (gain) / loss changes arising from changes in demographic assumptions	-	-
Actuarial (gain) / loss on obligations arising from changes in financial assumptions	5.49	-
Actuarial (gain) / loss arising during the year	9.73	(35.80)

(iii) Net defined benefit asset/(liability)

Particulars	March 31, 2025	March 31, 2024
Present value of defined benefit obligation	149.16	134.51
Fair value of plan assets	-	-
Plan (liability) / asset	(149.16)	(134.51)

(iv) Changes in the present value of defined benefit obligation are as follows:

Particulars	March 31, 2025	March 31, 2024
Opening defined benefit obligation	134.51	235.14
Current service cost	24.67	23.33
Interest cost	9.68	16.97
Benefits paid	(29.43)	(105.13)
Actuarial (gains) / losses on obligation	9.73	(35.80)
Closing defined benefit obligation	149.16	134.51

(v) The following pay-outs are expected in future years:

Particulars	March 31, 2025	March 31, 2024
1 Year	37.27	38.73
2 to 5 Years	77.84	69.77
6 to 10 Years	36.42	38.50
More than 10 Years	82.77	67.71

vi) The principal assumptions used in determining gratuity benefit obligations for the Company's plans are shown below:

Particulars	March 31, 2025	March 31, 2024
Discount rate (p.a.)	6.50%	7.20%
Expected rate of salary increase (p.a.)	10.00%	10.00%
Attrition rate	41.74%	41.74%
Retirement age	58 years	58 years
Mortality rate	Refer note 3 below	Refer note 3 below

Notes:

1. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

2. Plan Characteristics and Associated Risks:

The Gratuity scheme is a Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death or disability. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

a. Discount rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase

b. Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation

c. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

3. As per Indian Assured Lives Mortality (2012-14) Ultimate [March 31, 2024: Indian Assured Lives Mortality (2012-14) Ultimate].

(vii) A quantitative sensitivity analysis for significant assumption as at the year ends is as shown below:

Amount in Rs. Lakhs

Particulars	March 31, 2025	March 31, 2024
Discount rate		
Impact on defined benefit obligation due to 1% increase in discount rate	(7.70)	(6.38)
Impact on defined benefit obligation due to 1% decrease in discount rate	8.69	7.16
Salary escalation rate		
Impact on defined benefit obligation due to 1% increase in salary escalation rate	7.26	6.20
Impact on defined benefit obligation due to 1% decrease in salary escalation rate	(7.20)	(6.08)
Attrition rate		
Impact on defined benefit obligation due to 1% increase in attrition rate	(0.66)	(0.02)
Impact on defined benefit obligation due to 1% decrease in attrition rate	1.31	0.02

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

32 Leases, Commitments and contingencies

a) Leases

The Company as a lessee

The Company has entered into cancellable and non-cancellable lease for its leased office premises, which has a lease term for a period of 1-3 years. The leases are renewable at the consent of both the lessor and the lessee. The lease includes a clause to enable upward revision of the rental charge by 0-15% every year. There is no contingent rent in the lease agreement. There are no restrictions imposed by lease agreement. There are no subleases.

The Company also has certain leases for furnishing materials and other equipments at tenant's premises with lease terms of 12 months or less and of low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Amount in Rs. Lakhs

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	March 31, 2025	March 31, 2024
Outstanding at the beginning of the year [refer note 2.2(i)]	15.21	63.04
Additions during the year	38.49	2.32
Depreciation expenses	(21.38)	(20.19)
Deletions during the year	-	(29.96)
Outstanding at the end of the year	32.32	15.21

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Amount in Rs. Lakhs

Particulars	March 31, 2025	March 31, 2024
Outstanding at the beginning of the year [refer note 2.2(i)]	16.77	64.86
Additions during the year	37.43	0.91
Accretion of interest	3.63	5.00
Payments during the year	(24.23)	(23.09)
Rent concession	-	-
Deletions during the year	-	(30.91)
Outstanding at the end of the year	33.60	16.77
	March 31, 2025	March 31, 2024
Current	21.67	11.55
Non-current	11.93	5.22
	33.60	16.77

The maturity analysis of lease liabilities are disclosed in note 34(c)(iii).

The effective interest rate for lease liabilities is 13%

The following are the amounts recognised in the Statement of Profit and Loss:

Particulars	March 31, 2025	March 31, 2024
Depreciation expense on right-of-use assets*	21.38	20.19
Interest expense on lease liabilities**	3.63	5.00
Interest on provision for decommissioning liability**	0.35	0.53
Expense relating to short-term leases/ low-value assets (included in other expenses and includes Furnishing hire and transportation charges)	112.87	110.14
Rent concession***	(0.52)	-
Gain on leases modification/ termination***	-	(4.21)
Total amount recognised in the statement of profit and loss	137.71	131.65

The Company had total cash outflows for leases (including relating to short-term/ low value leases) of Rs. 24.22 Lakhs (Rs.24.35 Lakhs in March 31, 2024).

*Refer note 22

**Refer note 23

***Refer note 19

b) Capital and other commitments

(i) During the year ended March 31, 2017, the Company had entered into an agreement with an advertising company for conducting an extensive advertising campaign in Media to the extent of 'Total Commitment' of Rs. 1,500.0 lakhs against which a 'Line of Credit' was offered. The advertising company has provided such facility for an aggregate amount not exceeding Rs. 975.0 lakhs ('Credit Amount') to be utilised based on the terms and conditions of the Advertising agreement dated March 24, 2017 entered between the advertising company and the Company ('Line of Credit'). As at March 31, 2025 the Company has utilised the Line of Credit to the extent of Rs. Nil lakhs (March 31, 2024: Rs. 415.6 lakhs) and fulfilled the total commitment to the extent of Rs. Nil lakhs (March 31, 2024: Rs. 639.4 lakhs).

During the year ended March 31, 2024, company had entered into an agreement with BCCL to cancel the share warrants amounting to Rs. 97.5 lakhs by adjusting against the security deposit receivable from BCCL and terminated the SWSA and advertisement agreement. Company has crystallised the line of credit liability as Rs. 65.74 lakhs and paid the same.

(ii) Refer note 11(d) pertaining to the terms / rights attached to CCPS.

(iii) Refer note 12(3) pertaining to the terms / rights attached to ESOP.

(iv) Refer note 12(1) pertaining to the terms / rights attached to share warrants.

c) Contingencies

i) The Supreme court of India in the month of February 2019 had passed a judgement relating to definition of wages under the Provident Fund Act, 1952. The Management is of the view that there are interpretative challenges on the application of the judgement retrospectively. In the absence of reliable measurement of the provision for earlier periods, the Company has made a provision for provident fund contribution pursuant to the judgement only from the date of Supreme Court Order. The Company will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Company does not expect any material impact of the same.

ii) The Company is involved in various claims/ arbitration proceedings amounting to Rs. 654.12 lakhs relating to furniture hired by the company in prior years. During the year, the Company has received an order from Mumbai Centre of International Arbitration (MCIA) which directs the Company to pay Rs. 308.47 lakhs to one of the furniture vendor. Provisions amounting to Rs. 305.79 lakhs are carried in the books as at March 31, 2025, in this regard. Further, Company has filed an appeal with Commercial Court, Bengaluru and deposited Rs. 77.12 lakhs towards the appeal. Considering that the Company also has certain counter claims against such vendor, management believes that such provisions would be adequate to settle the claims that may devolve on the Company.

iii) The Company is involved in various claims covering commercial matters which arise from time to time in the ordinary course of business and certain claims from the electricity department against the owners of residential premises, where the Company is involved as an agent. An amount of Rs. 0.77 lakhs has been paid under dispute in this regard. However, based on legal opinion obtained and internal assessment made, the management of the Company is confident that the claim is not tenable and accordingly no adjustment has been made to the Ind AS Financial Statements.

iv) a. The Company had received demand notices from the Assistant Commissioner of Income Tax, for the FY 2019-20 amounting to Rs. 41.44 lakhs for short deduction of tax. However, based on the facts, the Company does not consider these to be payable and has filed the appeals with The Commissioner of Income Tax (Appeal) Bangalore against such demand. An amount of Rs. 8.29 lakhs has been paid under protest while filing the appeals.

b. Other than those mentioned above, the Company has received various notices from Income Tax Department for reassessment of income / recomputation of loss and show cause notice for penalty for under reporting of income. The Company has made relevant submissions with the Income Tax Department and believes that the probability of matter being ruled in favour of the Company is high.

During the year, the Company has received certain appeals in its favour and the Company is in the process of filing application to obtain the refund of Rs. 0.34 lakhs for the amounts paid under protest.

v) The Company had received the various demand under GST Act, 2017 amounting to Rs. 361.91 lakhs. However, the Company does not consider these to be payable and has filed the appeals with respective regulatory authorities against such orders. An amount of Rs. 14.95 lakhs has been paid under protest while filing the appeals.

During the year, the Company has received certain appeals in its favour and the Company is in the process of filing application to obtain the refund of Rs. 9.71 lakhs for the amounts paid under protest.

33 Significant accounting judgements, estimates and assumptions

The preparation of the Company's Ind AS Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. 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.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities includes going concern, revenue from customers, fair value measurement of financial instruments, impairment of non-financial assets, provision for employee benefits (defined benefit plans), investor shares classified as instrument entirely equity in nature, useful life of assets considered for depreciation of property, plant and equipment and determination of term of lease contracts.

1. Judgements

a. Going concern assessment

The Company has been incurring losses including cash losses during the year, which has resulted in substantial erosion of the Company's net worth and its current liabilities exceed its current assets. For the reasons stated in note 1.1 and 41, the Ind AS Financial Statements continues to be prepared on a going concern basis.

b. Revenue from customers

The Company is engaged in the business of building a technology platform for real estate market facilitating rental transactions and various services and processes around it. Based on its judgement, the Company believes that the performance obligation of the Company is to arrange for the provision of services by the owners of the premises to the tenants with respect to residential properties. Accordingly, the Company recognises Commission income from house rental services and does not account lease income and expenses arising from the residential properties as the Company believes it is acting as agent and facilitators.

Refer note 18 and note 2.1(b).

2. 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.

a. Impairment of non-financial assets including investment in subsidiaries

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the investment being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

b. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Refer note 34 for further disclosures.

c. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 31.

d. Useful life of assets considered for depreciation of Property, Plant and Equipment

The charge in respect of periodic depreciation/amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by management at the time the asset is acquired and reviewed at each financial year end. The lives are based on technical advice, prior asset usage experience and the risk of technological obsolescence. Refer note 2.2(d).

e. Investor shares

As at March 31, 2020, the Company has issued Equity share capital, CCPS and share warrants (collectively referred as 'Investor shares') amounting to Rs. 499.7 lakhs. The Company has received securities premium of Rs. 73,479.0 lakhs pertaining to such Investor shares. Refer note 11 and 12 as regards terms and conditions of investor shares. As per Amended and Restated Shareholders' agreement entered into by the Company with the relevant investors, in the event of not meeting certain conditions detailed in the said agreement pertaining to QIPO of the Company / Strategic Sale, the Investors have the right to require the Company to acquire or buy back such Investor shares. Further, the Investor shares can be converted into equity share capital of the Company at 'Conversion Price' which is equal to original issue price and shall be continuously adjusted in accordance with 'Anti-Dilution Protection' of the said agreement.

During the year ended March 31, 2024, the CCPS transferred to Aurum were converted into equity shares based on the conversion ratios as per amended and restated AOA approved on January 29, 2020.

Refer note 11(d)

Further, the share warrants have also been converted into equity share in accordance with the SPA. The remaining 132 share warrants are continued to be held as such. However the conversion ratio is concluded to be on the same lines as those of the converted share warrants.

Accordingly, the 7788 Series A CCPS as well as 132 share warrants are considered as "Equity Instruments".

f. Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

34 Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.1(a) to the Ind AS Financial Statements.

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2025 and March 31, 2024:

Particulars	Amount in Rs. Lakhs	
	Carrying value and fair value	
	March 31, 2025	March 31, 2024
Financial assets		
Amortised cost		
Trade Receivables	110.83	-
Cash and cash equivalents	196.95	77.99
Bank balances other than cash and cash equivalents	0.15	8.13
Loans	-	10.82
Other financial assets	2,297.79	2,264.68
Total assets	2,605.72	2,361.62
Financial liabilities		
Amortised cost		
Borrowings (including current maturities of long-term borrowings)	1,865.00	360.19
Lease liabilities	33.60	16.77
Trade payables	1,541.74	1,500.97
Other financial liabilities	2,754.28	3,117.90
Total liabilities	6,194.62	4,995.83

The management assessed the aforesaid financial assets and financial liabilities excluding lease liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Assumptions used in estimating fair value: The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(b) Fair value hierarchy

An analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

- (i) Current financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
- (ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.
- (iii) There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2025 and March 31, 2024.
- (iv) Fair value of mutual funds is determined based on the net asset value of the fund.
- (v) All other financial assets and liabilities other than those disclosed in the above table are categorised as Level 3.
- (vi) There are no Level 1, Level 2 and Level 3 financial assets and liabilities other than those disclosed above.

(c) Financial risk management objectives and policies

In the course of its business, the Company is exposed primarily to fluctuations in interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management framework aims to:

- (i) create a stable business planning environment by reducing the impact of interest rate fluctuations on the Company's business plan.
- (ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Financial risk

The Company's principal financial liabilities comprises of lease liabilities, borrowings, trade payables and other financial liabilities primarily in the form of security deposits payable to the tenant. The main purpose of these financial liabilities is to finance the Company's operations towards operations and capital expenditure. The Company's principal financial assets including loans in the form of security deposits, investments, other financial assets and cash and cash equivalents are derived from its operations.

The general risk management program of the Company focuses on the unpredictability of the financial markets and attempts to minimize their potential negative influence on the financial performance of the Company. The Company continuously reviews its risk exposures and takes measures to limit it to acceptable levels. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(i) 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 is limited considering that the Company is primarily funded through Equity share capital and convertible preference share capital.

(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 is exposed to credit risk from its operating activities. Financial instruments that are subject to credit risk and concentration thereof principally consist of Trade receivables, security deposits, other financial assets, cash and bank balances and loans provided by the Company.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 2,605.72 lakhs and Rs. 2,361.62 lakhs as at March 31, 2025 and March 31, 2024 respectively, being the total carrying value of investments (other than investment in subsidiaries), loans, cash and bank balances and other financial assets.

Credit risks related to owners and tenants balances are managed as per Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis. The Company does not hold collateral as security.

Credit risk with balances with banks and financial institutions and in respect of loans is managed by the Company in accordance with the Company's policy. Investments in surplus funds are made only in highly marketable liquid fund instruments with appropriate maturities to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company invests its surplus funds in bank fixed deposit / liquid investments which carry no or low market risk. The Company monitors its risk of a shortage of funds on a regular basis.

The following table shows a maturity analysis of the anticipated cash flows excluding interest obligations for the Company's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

Particulars	Amount in Rs. Lakhs			
	0-1 years	1-5 years	> 5 years	Total
As at March 31,2025				
Borrowings	1,865.00	-	-	1,865.00
Lease liabilities (undiscounted basis)	21.67	11.93	-	33.60
Trade payables	1,541.74	-	-	1,541.74
Other financial liabilities	2,754.28	-	-	2,754.28
Total	6,182.69	11.93	-	6,194.62
As at March 31,2024				
Borrowings	360.19	-	-	360.19
Lease liabilities (undiscounted basis)	11.55	5.22	-	16.77
Trade payables	1,500.97	-	-	1,500.97
Other financial liabilities	3,117.90	-	-	3,117.90
Total	4,990.61	5.22	-	4,995.83

iv) Foreign currency risk

The Company's exposure in relation to foreign currency risk is limited considering that the transactions of the Company in foreign currency are not material. Accordingly, the Company has not disclosed foreign currency sensitivity.

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35 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity / preference share infusion from investors and cash generated from operations.

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares by investors, share premium and all other equity reserves attributable to the equity holders of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Company's policy is to keep the gearing ratio at an optimum level.

Particulars	Amount in Rs. Lakhs	
	March 31, 2025	March 31, 2024
Borrowings (refer note 13)	1,865.00	360.19
Total debts (A)	1,865.00	360.19
Capital components		
Equity share capital	6.08	5.75
Instruments entirely equity in nature	0.78	0.78
Other equity	(4,059.24)	(3,521.54)
Total Capital (B)	(4,052.38)	(3,515.01)
Capital and borrowings C= (A+B)	(2,187.38)	(3,154.82)
Gearing ratio (%) D= (A/C)	(85.26%)	(11.42%)

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

The Company has considered the investors shares as equity, for the reasons explained in note 33(2)(e).

36 Segment Reporting

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components) (b) whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available. The accounting policies consistently used in the preparation of the Ind AS financial statements are also applied to record revenue and expenditure in individual segments.

The Company is primarily engaged in the business of building a technology platform for real estate market facilitating rental transactions and various services and processes around it. The Operating business segments of the Company are as follows:

- (a) Commission income and house related service income from house rental services
- (b) Brokerage income
- (c) Construction management services
- (d) Revenue from other services

The Company considers this business segment as the basis for primary segmental reporting. The Chief Operating Decision Maker (CODM) reviews the operational revenue of the business segment. However no discrete financial information is available for the segment results. Hence, the primary segment reporting required as per IndAS 108 - Operating Segments is not applicable.

The Company operates only in India and no property, plant and equipment of the Company are located outside India and accordingly geographical information disclosure is not given.

37 Expenditure in foreign currency

Particulars	Amount in Rs. Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Technology expenses	18.18	27.52
Advertisement and marketing expenses	1.65	1.53
	19.83	29.05

38 Expenditure on Corporate Social Responsibility activities (CSR)

Section 135 of the Companies Act, 2013 (the Act), requires every company which meets the threshold limit to spend on Corporate Social Responsibility (CSR) in every financial year at least 2% of the average net profits made during the three immediately preceding financial years. As the Company has not crossed the applicable threshold during the previous year, the provisions of Section 135 of the Companies Act 2013 are not applicable to the Company for the financial year 2024-25.

39 Relationship with Struck off Companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 and accordingly disclosures relating to the same are not applicable.

40 Ratios*

Particulars	Numerator/Denominator	March 31, 2025	March 31, 2024	Variable Favourable / (Adverse)
(a) Current Ratio ¹	Current Assets/Current Liabilities	0.08	0.05	60%
(b) Debt-Equity Ratio	Total debt/ Total Shareholders' Equity	(1.81)	(1.80)	1%
(c) Debt Service Coverage Ratio ²	Earnings available for debt service/ Debt Service	(5.30)	(73.90)	(93%)
(d) Return on Equity Ratio ²	Net Profit/Loss after tax - (Preference Dividend)/Average Shareholders' Equity	(31%)	(78%)	(60%)
(e) Trade Receivables turnover ratio	Net credit sale/ Average Trade Receivables	0.43	NA	NA
(f) Trade payables turnover ratio	Purchase of Other Expenses/Average Trade Payables	9.71	9.01	8%
(g) Net capital turnover ratio	Net sales/Working capital	(0.63)	(0.56)	(13%)
(h) Net profit/ (loss) ratio ²	Net profit / Net Sales	(28%)	(56%)	(50%)
(i) Return on Capital employed ²	Earning before interest and tax/Capital Employed	(25%)	(52%)	(52%)

*Ratios to the extent applicable are presented above.

Reasons for variance:

1. Current ratio has increased due to higher bank balance due to receipt of loan and trade receivables on account of Construction management services.
2. Debt Service Coverage Ratio, Return on Equity ratio, Net profit/ (loss) ratio and Return on Capital employed have been improved due to reduction in losses during the year.

41 The Company has incurred a net loss after exceptional item and other comprehensive income of Rs. 1,180.05 lakhs during the year ended March 31, 2025 and owing to the accumulated losses, has a negative net worth of Rs. 4,052.38 lakhs as on that date. The Company's current liabilities exceed its current assets by Rs. 6,597.52 lakhs as at March 31, 2025.

As on the date of approval of these Ind AS Financial Statements, the Company has assessed the carrying value and recoverability of its assets as at the balance sheet date and has concluded that there are no further adjustments required to these financial statements. Further, given the business plans and projections, the evaluation of the Company's growth potential and letter of support received from the Holding Company, the management is confident that the Company will be able to meet its liabilities as and when they arise and continue as a going concern for the foreseeable future. Basis such evaluation, the Company has continued to prepare the Ind AS Financial Statements on going concern basis. Refer Note 1.1.

42 During the year ended March 31, 2023, an amount of Rs. 1,231.6 lakhs was paid to various employees including Rs. 873.2 lakhs to senior management employees, and Rs. 186.2 lakhs was paid during the period April 01, 2023 to July 12, 2023, including Rs. 181.4 lakhs paid to senior management employees, without the requisite investor approvals being obtained in writing as required by the Amended and Restated Shareholders' Agreement dated 03 September 2019 as adopted in the Articles of Association. ("requisite investor approvals").

Subsequent to the reporting by the Auditors to the Board of Directors under subsection (12) of Section 143 of the Companies Act, 2013 on suspected offence involving fraud being committed against the Company by its officers / employees, vide their mail dated July 05, 2023, the Board appointed an external firm of Chartered Accountants to conduct a Forensic Audit. This matter had also been reported by the auditors in form ADT-4 dated August 24, 2023 to the Central Government in accordance with the requirements of section 143 (12) of the Act.

The Company had also received notices from the Ministry of Company Affairs (MCA) in this regard in the prior year and has provided the documents and details sought by the MCA.

During the year ended March 31, 2025, the Forensic Audit team reached out to the erstwhile senior management employees for their responses in this regard, and Forensic Audit team has received the responses from them indicating that the erstwhile Management was aware of such payouts, although the documented investor approvals are not available. The Company has further sought a legal opinion in this regard which concludes that this is a procedural lapse. Based on this legal advice, the Company entered into settlement agreements with the erstwhile senior management employees and has recovered certain amounts. Accordingly, the Management has decided not to pursue the matter further and the settlement of amounts payable to most of the erstwhile senior management employees, which were withheld while the forensic audit was in progress, has now been completed.

43 No funds have been advanced or loaned or reinvested (either from borrowed fund or share premium or any other source or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding that the intermediary shall lend or invest in party identified by or on behalf of the company ("Ultimate beneficiaries"). The Company has not received any fund from any party(s) (Funding party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate beneficiaries.

44 Registration of charges or satisfaction with Registrar of Companies:

There are no charges or satisfaction of charges yet to be registered with the Registrar of Companies.

45 As per the MCA notification dated August 5, 2022, and the Companies (Accounts) Fourth Amendment Rules, 2022, the Company is required to maintain backup of books of account on servers physically located in India, on a daily basis. The Company has defined the process to take daily back-up of books of account maintained electronically and has been ensuring compliance with the above Rules.

46 Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the Ind AS Financial Statements have been rounded off or truncated as deemed appropriate by the Management of the Company.

47 Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to the current year's classification.

For Lodha & Bhatt

Chartered Accountants

Firm registration number: 0165055

RISHAB LODHA Digitally signed by
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Date: 2025.04.19
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Rishab Lodha

Partner

Membership No. 238066

Place: Bengaluru

Date: April 19, 2025

For and on behalf of the Board of Directors

JITENDRA JAGADEV Digitally signed by
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Date: 2025.04.19
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Jitendra Jagadev

Director

DIN: 03469330

Place: Bengaluru

Date: April 19, 2025

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Kunal Karan

Director

DIN: 08964694

Place: Mumbai

Date: April 19, 2025