B S R & Co. LLP
Chartered Accountants

KRM Tower, 1st and 2nd Floors
No. 1, Harrington Road, Chetpet
Chennai – 600 031, India
Telephone: +91 44 4608 3100
Fax: +91 44 4608 3199

Independent Auditor's Report

To the Members of Gateway Office Parks Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Gateway Office Parks Private Limited (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's and Board of Directors' Responsibilities for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

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

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 01 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)b above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its financial statements - Refer Note 38 to the financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 41(vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 41 (vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that:

- the audit trail was not enabled at the application level for certain tables relating to revenue, procurement and financial reporting process for part of the year.

- in the absence of sufficient and appropriate reporting on compliance with the audit trail requirement in the independent auditor's report of service organization available for part of the year and in the absence of the independence auditor's report of service organization for the balance period for the said accounting software, we are unable to comment whether audit trail feature for the said software was enabled and operated throughout the year at database level for all relevant transactions recorded in the software.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with. Additionally, except where audit trail was not enabled, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

PRIYESH GHISURAM SINGHAL

Digitally signed by PRIYESH GHISURAM SINGHAL
Date: 2025.09.29 20:47:44 +05'30'

Priyesh Singhal

Partner

Place: Chennai

Membership No.: 138299

Date: 29 September 2025

ICAI UDIN:25138299BMOIAC7470

Annexure A to the Independent Auditor's Report on the Financial Statements of Gateway Office Parks Private Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified on a yearly basis.The management represented that all property, plant and equipment were verified during April 2025. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets), Investment property or intangible assets during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering services in the form of letting real estate properties. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and

Annexure A to the Independent Auditor's Report on the Financial Statements of Gateway Office Parks Private Limited for the year ended 31 March 2025 *(Continued)*

Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of of Goods and Service Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Gross Amount (INR in lakhs)	Amount Paid under protest (INR in lakhs)	Period to which the amount relates	Forum where dispute is pending
1.Income Tax Act, 1961	Income Tax	122.16	Nil	AY 2015-16	Commissioner of Income Tax (Appeals)
2.Income Tax Act, 1961	Income Tax	21.28	Nil	AY 2016-17	Commissioner of Income Tax (Appeals)
3.Income Tax Act, 1961	Income Tax	10,323.44	Nil	AY 2018-19	Commissioner of Income Tax (Appeals)
4.Income Tax Act, 1961	Income Tax	189.66	Nil	AY 2019-20	Commissioner of Income Tax (Appeals)
5.Income Tax Act, 1961	Income Tax	2,024.98	Nil	AY 2020-21	Commissioner of Income Tax (Appeals)
6.Goods and	Goods and	110.49	6.13	AY 2021-	Appellate

Annexure A to the Independent Auditor's Report on the Financial Statements of Gateway Office Parks Private Limited for the year ended 31 March 2025 *(Continued)*

Service Tax, 2017	Service Tax			22	authority, GST

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

Annexure A to the Independent Auditor's Report on the Financial Statements of Gateway Office Parks Private Limited for the year ended 31 March 2025 *(Continued)*

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has incurred cash losses of INR 1,167.24 lakhs in the current financial year and INR 2,916.21 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the

Annexure A to the Independent Auditor's Report on the Financial Statements of Gateway Office Parks Private Limited for the year ended 31 March 2025 *(Continued)*

Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

PRIYESH GHISURAM SINGHAL

Digitally signed by PRIYESH GHISURAM SINGHAL
Date: 2025.09.29 20:50:28 +05'30'

Priyesh Singhal

Partner

Place: Chennai

Membership No.: 138299

Date: 29 September 2025

ICAI UDIN:25138299BMOIAC7470

Annexure B to the Independent Auditor's Report on the financial statements of Gateway Office Parks Private Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Gateway Office Parks Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

Annexure B to the Independent Auditor's Report on the financial statements of Gateway Office Parks Private Limited for the year ended 31 March 2025 *(Continued)*

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

PRIYESH GHISURAM SINGHAL

Digitally signed by PRIYESH GHISURAM SINGHAL
Date: 2025.09.29 20:51:57 +05'30'

Priyesh Singhal

Partner

Place: Chennai

Membership No.: 138299

Date: 29 September 2025

ICAI UDIN:25138299BMOIAC7470

Gateway Office Parks Private Limited

Balance Sheet as at March 31, 2025

(All amounts are in lakhs of Indian Rupees except share data or as otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	5	8,607.16	10,518.73
Investment property	6	72,679.35	78,471.20
Investment property under development	7	680.90	1,120.71
Intangible assets	8	20.18	24.22
Financial assets			
i. Balances with banks held as margin money against guarantees and borrowings	10	-	443.66
ii. Other financial assets	11	1,525.58	1,178.53
Non-current Tax Assets (net)	12	2,389.39	2,732.37
Total non-current assets		**85,902.56**	**94,489.42**
Current assets			
Financial assets			
i. Investments	9	-	145.12
ii. Trade receivables	14	1,613.54	1,179.32
iii. Cash and cash equivalents	15	876.84	2,697.27
iv. Other bank balances	15	624.56	127.25
v. Balances with banks held as margin money against guarantees and borrowings	10	6,628.93	2,652.50
vi. Other financial assets	11	1,659.18	1,230.26
Other assets	13	2,398.52	155.02
Total current assets		**13,801.57**	**8,186.74**
Total assets		**99,704.13**	**102,676.16**
Equity and liabilities			
Equity			
Equity share capital	16	5,915.23	5,915.23
Other equity	17	(27,810.54)	(18,420.91)
Total equity		**(21,895.31)**	**(12,505.68)**
Liabilities			
Non-current liabilities			
Financial liabilities			
i Borrowings	18	104,809.63	106,123.12
ii Other financial liabilities	19	1,971.93	1,965.30
Other non-current liabilities	21	433.10	413.40
Total non-current liabilities		**107,214.66**	**108,501.82**
Current liabilities			
Financial liabilities			
i Borrowings	18	7,202.00	636.00
ii Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		102.82	147.15
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,113.35	701.34
iii Other financial liabilities	19	4,745.70	4,147.87
Other current liabilities	21	1,220.91	1,047.66
Total current liabilities		**14,384.78**	**6,680.02**
Total liabilities		**121,599.44**	**115,181.84**
Total equity and liabilities		**99,704.13**	**102,676.16**
Material accounting policies	3		
The notes referred to above form an integral part of financial statements			

As per our report of even date

for **B S R & Co. LLP**
Chartered Accountants
Firm's registration No. 101248W/W-100022

PRIYESH GHISURAM SINGHAL
Digitally signed by PRIYESH GHISURAM SINGHAL
Date: 2025.09.29 20:20:34 +05'30'

Priyesh Singhal
Partner
Membership No. : 138299
Place: Chennai
Date: September 29, 2025

for and on behalf of the Board of Directors of
Gateway Office Parks Private Limited
CIN: U45209TN2006PTC058619

Arpit Singh
Digitally signed by Arpit Singh
Date: 2025.09.29 18:57:30 +05'30'

Arpit Singh
Director
DIN : 06703333
Place : Singapore
Date: September 29, 2025

RAJESH KUMAR JOGI
Digitally signed by RAJESH KUMAR JOGI
Date: 2025.09.29 18:12:02 +05'30'

Rajesh Kumar Jogi
Director
DIN : 03341036
Place: Mumbai
Date: September 29, 2025

VIJIYA SAHNI
Digitally signed by VIJIYA SAHNI
Date: 2025.09.29 17:58:42 +05'30'

Vijiya Sahni
Company Secretary
Membership number: A70330
Place : Noida
Date: September 29, 2025

Gateway Office Parks Private Limited

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

(All amounts are in lakhs of Indian Rupees except share data or as otherwise stated)

	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	22	13,845.92	12,579.19
Other income	23	1,745.23	735.92
Total income		**15,591.15**	**13,315.11**
Expenses			
Employee benefits expenses	24	5.57	30.37
Finance costs	25	9,885.24	9,901.54
Depreciation and amortization expenses	26	8,222.39	9,437.90
Other expenses	27	6,867.58	6,299.41
Total expenses		**24,980.78**	**25,669.22**
Loss before tax		**(9,389.63)**	**(12,354.11)**
Tax expense	28		
Current tax		-	-
Deferred tax (net)		-	-
Total tax expense		-	-
Loss for the year		**(9,389.63)**	**(12,354.11)**
Other comprehensive income			
Items that will not be reclassified to profit and loss		-	-
Items that will be reclassified to profit and loss		-	-
Total comprehensive income for the year		**(9,389.63)**	**(12,354.11)**
Earnings per equity share			
Basic and diluted earnings per share of INR 10 each	29	(15.87)	(20.89)
Material accounting policies	3		
The notes referred to above form an integral part of the financial statements.			

As per our report of even date

for **B S R & Co. LLP**
Chartered Accountants
Firm's registration No. 101248W/W-100022

PRIYESH GHISURAM SINGHAL
Digitally signed by PRIYESH GHISURAM SINGHAL
Date: 2025.09.29 20:22:18 +05'30'

Priyesh Singhal
Partner
Membership No.:138299
Place: Chennai
Date: September 29, 2025

for and on behalf of the Board of Directors of
Gateway Office Parks Private Limited
CIN: U45209TN2006PTC058619

Arpit Singh
Digitally signed by Arpit Singh
Date: 2025.09.29 18:58:00 +05'30'

Arpit Singh
Director
DIN : 06703333
Place : Singapore
Date: September 29, 2025

RAJESH KUMAR JOGI
Digitally signed by RAJESH KUMAR JOGI
Date: 2025.09.29 18:12:17 +05'30'

Rajesh Kumar Jogi
Director
DIN : 03341036
Place: Mumbai
Date: September 29, 2025

VIJIYA SAHNI
Digitally signed by VIJIYA SAHNI
Date: 2025.09.29 17:55:18 +05'30'

Vijiya Sahni
Company Secretary
Membership number: A70330
Place : Noida
Date: September 29, 2025

Gateway Office Parks Private Limited

Statement of Cashflow for the year ended March 31, 2025

(All amounts are in lakhs of Indian Rupees except share data or as otherwise stated)

	Note	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities			
Loss before tax		(9,389.63)	(12,354.11)
Adjustments for:			
Depreciation and amortization expenses		8,222.39	9,437.90
Finance costs		9,885.24	9,901.54
Lease equalization		36.64	2,123.70
Rental income on discounting of security deposits received		(136.15)	(283.84)
Interest income on Income Tax Refund		(55.50)	-
Interest income on deposits with banks		(446.65)	(596.24)
Liabilities written-back		(1.51)	(61.46)
Operating cash flow before working capital changes		**8,114.83**	**8,167.49**
Adjustments for:			
Increase / (Decrease) in trade payables		367.68	(424.79)
Increase in other financial liabilities		604.46	839.90
Increase / (Decrease) in other liabilities		192.95	(960.06)
Increase in financial assets		(775.97)	(326.07)
Increase in trade receivables		(434.22)	(231.06)
Increase in other current assets		(2,243.50)	(22.65)
Cash generated from operating activities		**5,826.23**	**7,042.76**
Income taxes refunds / (paid), net		398.48	(1,258.65)
Net cash generated from operating activities		**6,224.71**	**5,784.11**
Cash flows from investing activities			
Acquisition of property, plant and equipment		(22.50)	(28.70)
Acquisition of investment property and investment property under development		(329.92)	(11,543.23)
Interest income on deposits		643.92	596.24
Purchase of investments		-	(51.38)
Sale of investments		145.12	19.00
Investments in bank deposits (having original maturity of more than 3 months and remaining maturity upto 12 months)		(624.56)	(127.25)
Investments in bank deposits (having original maturity of more than 12 months)		(3,532.77)	(22.23)
Net cash used in investing activities		**(3,720.71)**	**(11,157.55)**
Cash flows from financing activities			
Proceeds from borrowings		-	2,140.69
Proceeds from inter corporate deposits		5,900.00	-
Repayment of borrowings		(636.00)	(882.65)
Interest paid on borrowings		(9,588.43)	(9,042.38)
Net cash used in financing activities		**(4,324.43)**	**(7,784.34)**
Net decrease in cash and cash equivalents		(1,820.43)	(13,157.78)
Cash and cash equivalents as at the beginning of the year	15	2,697.27	15,855.05
Cash and cash equivalents as at the end of the year		**876.84**	**2,697.27**

Note:

A reconciliation of movement of liabilities to cash flows arising from financing activities is given in note 18 to the financial statements

Material accounting policies	3		

The notes referred to above form an integral part of the financial statements.

As per our report of even date

for **B S R & Co. LLP**
Chartered Accountants
Firm's registration No. 101248W/W-100022

PRIYESH GHISURAM SINGHAL

Digitally signed by PRIYESH GHISURAM SINGHAL
Date: 2025.09.29 20:23:55 +05'30'

Priyesh Singhal
Partner
Membership No. : 138299
Place: Chennai
Date: September 29, 2025

for and on behalf of the Board of Directors of
Gateway Office Parks Private Limited
CIN: U45209TN2006PTC058619

Arpit Singh

Digitally signed by Arpit Singh
Date: 2025.09.29 18:58:25 +05'30'

Arpit Singh
Director
DIN : 06703333
Place : Singapore
Date: September 29, 2025

RAJESH KUMAR JOGI

Digitally signed by RAJESH KUMAR JOGI
Date: 2025.09.29 18:12:32 +05'30'

Rajesh Kumar Jogi
Director
DIN : 03341036
Place: Mumbai
Date: September 29, 2025

VIJIYA SAHNI

Digitally signed by VIJIYA SAHNI
Date: 2025.09.29 18:00:50 +05'30'

Vijiya Sahni
Company Secretary
Membership number: A70330
Place : Noida
Date: September 29, 2025

Gateway Office Parks Private Limited
Statement of changes in equity for the year ended March 31, 2025
(All amounts are in lakhs of Indian Rupees except share data or as otherwise stated)

A Equity share capital

	Note	Amount
Equity shares of INR 10/- each issued, subscribed and fully paid		
Balance as at March 31, 2023	**16**	**5,915.23**
Changes in equity share capital during the year		-
Balance as at March 31, 2024	**16**	**5,915.23**
Changes in equity share capital during the year		-
Balance as at March 31, 2025		**5,915.23**

B Other equity

Particulars	Retained Earnings	Securities premium	Total other equity
Balance as at March 31, 2023	**(35,615.24)**	**29,548.44**	**(6,066.80)**
Loss for the year	(12,354.11)	-	(12,354.11)
Dividend paid during the year	-	-	-
Balance as at March 31, 2024	**(47,969.35)**	**29,548.44**	**(18,420.91)**
Loss for the year	(9,389.63)	-	(9,389.63)
Dividend paid during the year	-	-	-
Balance as at March 31, 2025	**(57,358.98)**	**29,548.44**	**(27,810.54)**

Material accounting policies 3
The notes referred to above form an integral part of the financial statements.

As per our report of even date

for **B S R & Co. LLP**
Chartered Accountants
Firm's registration No. 101248W/W-100022

PRIYESH GHISURAM SINGHAL Digitally signed by PRIYESH GHISURAM SINGHAL Date: 2025.09.29 20:25:12 +05'30'

Priyesh Singhal
Partner
Membership No. : 138299
Place: Chennai
Date: September 29, 2025

for and on behalf of the Board of Directors of
Gateway Office Parks Private Limited
CIN: U45209TN2006PTC058619

Arpit Singh Digitally signed by Arpit Singh Date: 2025.09.29 18:58:50 +05'30'

Arpit Singh
Director
DIN : 06703333
Place : Singapore
Date: September 29, 2025

RAJESH KUMAR JOGI Digitally signed by RAJESH KUMAR JOGI Date: 2025.09.29 18:12:52 +05'30'

Rajesh Kumar Jogi
Director
DIN : 03341036
Place: Mumbai
Date: September 29, 2025

VIJIYA SAHNI Digitally signed by VIJIYA SAHNI Date: 2025.09.29 18:01:20 +05'30'

Vijiya Sahni
Company Secretary
Membership number: A70330
Place : Noida
Date: September 29, 2025

1 Background of the Company

Gateway Office Parks Private Limited ("the Company") is primarily engaged in providing infrastructure services, which includes developing Special Economic Zone (‘SEZ’) and leasing out space to companies in the information technology sector. The Company was a 50:50 joint venture between Shriram Properties Private Limited ('SPL') and Sun Apollo Investment Holding LLC (Later renamed as Gateway Office Parks Holdings Limited). In the year 2017-18, Horus Holding Pte Ltd. acquired the shares of the Company held by SPL. vide share purchase agreement dated April 22, 2017. The Company changed its name from Shriram Properties & Infrastructure Private Limited to Gateway Office Parks Private Limited. The registered office of the Company is located at Block A-6, Ground Floor, No.16, GST Road, Perungalathur, Chennai - 600063.

2 Basis of preparation

(a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the ‘Act’) and other relevant provisions of the Act.

These financial statements were authorized for issue by the Company’s Board of Directors on September 29, 2025.

Details of the Company’s accounting policies are included in Note 3.

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company’s functional currency. All the financial information have been presented in lakhs of Indian Rupees (INR) except for share data and as otherwise stated.

(c) Basis of measurement

These financial statements have been prepared on the historical cost basis except in case of certain financial assets and financial liabilities that have been measured at its fair values.

(d) Use of estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosure of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statement is included in the following notes:

Key judgements:

Note 3(i)- Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy

Note 3(l)- judgement required to determine probability of recognition of current tax and deferred tax assets

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

Estimates:

Note 3(c) and 3(d)- Measurement of useful life and residual values of property, plant and equipment and investment property
Note 3(j)- Revenue from contract with customers
Note 3(k)- Leases
Note 2(e)- Fair value measurement of financial instruments

<This space is intentionally left blank>

(e) Measurement of fair values

A number of the Company’s accounting policies and disclosures require the measurement of fair values, for both financial and non financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values whereby the valuation is obtained from an external independent valuer, wherever necessary, which is then reviewed by the management for the underlying assumptions used in the valuation.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used by the valuer to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following note:

- Note 6 – investment property.

(f) Going concern

The Company has incurred losses during the year amounting to INR 9,389.63 Lakhs, which along with the existing accumulated losses has resulted in erosion of net worth. The Company has also incurred cash loss during the year. This necessitates the evaluation of the Company’s ability to continue as a Going concern and meeting its obligations to the stakeholders, creditors, employees and lenders. Management has carried out an assessment of the appropriateness of going-concern, impairment of assets and other related aspects as on the date of approval of these financial statements. Basis the business plan of the Company they intend to continuously focus on leasing the available office spaces to improve profitability. In addition to this, the management has decided to liquidate a freehold non-revenue generating land where no construction has been proposed. The Management has finalized the buyer in this regard. Accordingly, the Company has reached out to the banker to obtain a No Objection Certificate (NOC) for selling such freehold land. The banker has given an approval for NOC on January 28, 2025. 'The Agreement to Sale (ATS) has been executed and registered on July 01, 2025, at the Sub Registrar Office, Padappai, Tamil Nadu and the Company has received an advance from the buyer an amount of INR 50 lakhs out of the total consideration of INR 9,900 Lakhs toward sale of such freehold land. As per the terms of the ATS, the management is expecting to complete the sales process and receive the remaining sales consideration of INR 9,850 Lakhs within 6 months from the date of payment of above advance i.e., by December 31, 2025. Further, based on the business plan, the Company expects to lease the remaining available space and continue to earn operating cash profits and expected to monetize the freehold land to strengthen its financial condition. Accordingly, the going concern assumption is appropriate.

<This space is intentionally left blank>

3 Material accounting policies

(a) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at the reporting date.

(b) Financial instruments

(i) Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at
- amortized cost;
- Fair value through other comprehensive income (FVOCI); or
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:
− the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
− the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
− the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
− the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

(b) Financial instruments

(ii) Classification and subsequent measurement

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in statement of profit and loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognized in statement of profit and loss. Any gain or loss on derecognition is recognized in statement of profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not re-classified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified and measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

<This space is intentionally left blank>

3 Material accounting policies (Continued…)

(iii) Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in statement of profit and loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(c) Property, plant and equipment

(i) Recognition and Initial measurement

Items of property, plant and equipment are measured at cost, and includes capitalized borrowing costs, less accumulated depreciation and impairment losses, if any.

Cost of an item of property, plant and equipment comprise of its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, if any.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in statement of profit and loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Depreciation

Depreciation is calculated using the written down value method to allocate their cost, net of their residual values, over their following estimated useful life based on the technical evaluation.

The estimated useful lives (in years) for the current and comparative periods are as follows:

Class of Asset	Management estimate of useful life
Plant and machinery	15 years
Furniture and fittings	10 years
Electrical fittings	10 years
Office equipments	5 years
Motor Vehicles	8 years
Computers	3 years

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted prospectively if appropriate.

(iv) Derecognition

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of). Any gain or loss on disposal of property, plant and equipment is recognized in statement of profit and loss.

(d) Investment property

(i) Recognition and measurement

Investment property is property held to earn rentals or for capital appreciation or for both rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

<This space is intentionally left blank>

3 Material accounting policies (Continued…)

(iii) Depreciation

The estimated useful life of building for the current and comparative periods is 30 years

An item of investment property is derecognized upon disposal or when no future economic benefits are expected from its use. Profits and losses on disposals of items of investment property are determined by comparing the proceeds from their disposals with their respective carrying amounts, and are recognized in the statement of profit and loss.

The fair values of investment property is disclosed in note 6. Such fair values are determined after considering valuation by an independent valuer who holds a recognized and relevant professional qualification and experience in respect of the investment property being valued.

(e) Investment property under development

Property that is being constructed for future use as investment property is accounted for as investment property under development until construction or development is complete. Direct expenses like site labour cost, material used in project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like salary costs, insurance, design and technical assistance, borrowing costs and construction overheads are considered as the cost of the project.

Intangible assets under development

The Company expenses costs incurred during research phase to statement of profit or loss in the year in which they are incurred. Development phase expenses are initially recognized as intangible assets under development until the development phase is complete, upon which the amount is capitalized as intangible asset.

(f) Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over their estimated useful lives. The amortization period and the amortization method are reviewed at the end of each financial year. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Computer software are amortized on a straight-line basis over a period of 10 years. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net proceeds from disposal and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

(g) Impairment

(i) Impairment of financial instruments

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost and FVOCI. At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit - impaired. A financial asset is 'credit - impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Impairment loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls). The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime impairment pattern at each balance sheet date, right from its initial recognition.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. In respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(h) Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

<This space is intentionally left blank>

3 Material accounting policies (Continued…)

(i) Provisions (other than for employee benefits) and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Contingent liabilities

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

(j) Revenue recognition

Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured , regardless of when the payment is being made. 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. The Company has concluded that is the principal in all of its revenue arrangements.

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

Maintenance service income

The Company recognizes maintenance service income over time, using input method to measure progress towards complete satisfaction of the service, as the customer simultaneously receives and consumes the benefits provided by the Company. Revenue pertaining to service income towards parking services is recognized as and when the services are rendered. The Company collects taxes on behalf of the government on the above activities and, therefore these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Accrued maintenance service income as at the period end is included in unbilled revenue.

Variable consideration

If the consideration in a contract includes a variable amount (like volume rebates/incentives, cash discounts etc.,) the Company estimates the amount of consideration to which it will be entitled in exchange for rendering the services to the customer. The variable consideration is estimated at contract inception and constrained and it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected future volume rebates/ incentives, cash discounts etc., are made on the most likely amount method. Revenue is disclosed net of such amounts.

Other income

(i) Interest income or expense is recognized using the effective interest method.

The ‘effective interest rate’ is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset or to the amortized cost of the liability.

(ii) Other items of income are accounted as and when the right to received basis

(k) Leases

The Company has applied Ind AS 116 'Leases' (Ind AS 116) with a date of initial application of April 1, 2019 using modified retrospective approach, under which the cumulative effect of initial application is recognized as at April 1, 2019.

At inception of contract, the Company assesses whether the Contract is, or contains a lease. A contract is, on contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their standalone price.

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income from investment property is recognized as part of revenue from operations in statement of profit and loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognized as an integral part of the total rental income, over the term of term of the lease. Accrued lease rental assets are included as part of unbilled revenue.

(l) Income tax

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

Current tax

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

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

<This space is intentionally left blank>

3 Material accounting policies (Continued…)

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans of the Company. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(m) Borrowing costs

Borrowing costs are interest incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

(n) Cash and cash equivalents

Cash and cash equivalent comprise of cash on hand and at banks including short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Other bank deposits which are not in the nature of cash and cash equivalents with a maturity period of more than three months are classified as other bank balances.

(o) Statement of cash flow

Cash flows are reported using the indirect method, whereby profit / loss 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 from regular revenue generating, financing and investing activities of the Company are segregated.

(p) Errors and estimates

A change in an accounting estimate that results in changes in the carrying amounts of recognized assets or liabilities or to the profit or loss is applied prospectively in the periods of change.

Discovery of errors results in revision retrospectively by restating the comparative amounts of assets, liabilities and equity of the earliest prior period in which the error is discovered.

(q) Operating cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(r) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated current when it is:
- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

4 Recent 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 notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sales and lease back transactions, applicable to the company w.e.f. April 01, 2024. The Company has reviewed new pronouncements and based on its evaluation has determined that it does not have any significant impact on its financial statements.

<This space is intentionally left blank>

(All amounts are in lakhs of Indian Rupees except share data or as otherwise stated)

5 Property, plant and equipment
Refer Note 3(c) for accounting policy on property, plant and equipment

Reconciliation of carrying amount

Particulars	Plant and machinery	Electrical fittings	Furniture and fittings	Office equipment	Computers	Vehicles	Total
Gross carrying amount							
Balance as at March 31, 2023	**24,779.44**	**3,088.76**	**431.18**	**2,229.18**	**37.94**	**5.27**	**30,571.77**
Additions	18.72	8.11	-	0.33	1.65	-	28.81
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2024	**24,798.16**	**3,096.87**	**431.18**	**2,229.51**	**39.59**	**5.27**	**30,600.58**
Additions	11.94	-	-	5.63	7.20	-	24.77
Disposals	(0.54)	-	(1.61)	(12.09)	-	-	(14.24)
Balance as at March 31, 2025	**24,809.56**	**3,096.87**	**429.57**	**2,223.05**	**46.79**	**5.27**	**30,611.11**
Accumulated depreciation							
Balance as at March 31, 2023	**12,561.15**	**2,936.60**	**305.58**	**1,798.87**	**36.82**	**0.10**	**17,639.12**
Additions	2,191.08	27.82	31.80	189.38	1.05	1.61	2,442.74
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2024	**14,752.23**	**2,964.42**	**337.38**	**1,988.25**	**37.87**	**1.71**	**20,081.86**
Additions	1,784.53	18.75	23.48	104.14	3.38	1.11	1,935.39
Disposals	(0.49)	-	(1.34)	(11.48)	-	-	(13.30)
Balance as at March 31, 2025	**16,536.27**	**2,983.17**	**359.52**	**2,080.91**	**41.25**	**2.82**	**22,003.95**
Carrying amount (Net)							
As at March 31, 2024	**10,045.93**	**132.45**	**93.80**	**241.26**	**1.72**	**3.56**	**10,518.73**
As at March 31, 2025	**8,273.29**	**113.70**	**70.05**	**142.14**	**5.54**	**2.45**	**8,607.16**

6 Investment property
Refer Note 3(d) for accounting policy on investment property

Particulars		Freehold land	Buildings	Total
Gross carrying amount				
Balance as at March 31, 2023	**A**	**13,426.86**	**107,320.44**	**120,747.30**
Capitalized during the year		-	60.89	60.89
Balance as at March 31, 2024	**B**	**13,426.86**	**107,381.33**	**120,808.19**
Capitalized during the year		-	491.11	491.11
Balance as at March 31, 2025		**13,426.86**	**107,872.44**	**121,299.30**
Accumulated depreciation				
Balance as at March 31, 2023	**C**	**-**	**35,345.87**	**35,345.87**
Depreciation for the year		-	6,991.12	6,991.12
Balance as at March 31, 2024	**D**	**-**	**42,336.99**	**42,336.99**
Depreciation for the year		-	6,282.96	6,282.96
Balance as at March 31, 2025		**-**	**48,619.95**	**48,619.95**
Carrying amount (Net)				
As at March 31, 2024	**B-D**	**13,426.86**	**65,044.34**	**78,471.20**
As at March 31, 2025		**13,426.86**	**59,252.49**	**72,679.35**

Notes:

i) Investment property consists of Land and commercial buildings. Commercial buildings are leased to third parties for office premises. The title deeds of the above investment properties are held in the name of the Company, Charge has been created against this property as per the sanction terms for loans advanced from Indian Bank, Refer Note 18

<This space is intentionally left blank>

6 Investment property (Continued…)

ii) Amounts recognized in statement of profit and loss for investment property

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Rental income derived from investment property	8,369.14	7,801.45
Direct operating expenses (including repairs and maintenance) generating rental income	(2,458.57)	(2,284.13)
Direct operating expenses (including repairs and maintenance) not generating rental income	(1,199.81)	(1,133.18)
Profit arising from investment property before depreciation and indirect expenses	4,710.76	4,384.14
Less: Depreciation on investment property	(6,282.96)	(6,991.12)
Loss arising from investment property before indirect expenses*	**(1,572.20)**	**(2,606.99)**

* The above direct operating expenses exlcudes Power and Fuel expenses amounting to INR 3,173.34 Lakhs (March 31, 2024- INR 2,882.10 Lakhs), these expenses are recovered from tenants as part of the recoveries.

iii) Restriction on realizability

As at March 31, 2025, investment property are subject to first charge to secure bank loans. Refer Note 18

iv) Fair Value

The Company obtains independent valuations for its investment properties at least annually. The valuation available as per report available dated December 31, 2024 is as below:

Fair value:	
As at March 31, 2024	189,400
As at March 31, 2025	185,390

The fair value of investment property determined by external, independent registered property valuers, having appropriate qualifications and recent experience in the location and category of the property being valued and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuation was performed as at December 31, 2024. The management believes that there has not been any significant changes to the valuation as at March 31, 2025.

Considering the revenue generating potential of the existing built up area, the Company follows discounted cash flows technique and income capitalization approach. Discounted cash flow approach is based on the present value of the future receivable net income from the current operational leases/ revenues. These cashflows are then discounted at an appropriate discount rate linked with risk adjusted discounting factor to arrive at the sale value for the operational project components. Income capitalization approach envisages capitalizing the annual net rent receivable/ achievable from a property on market value basis using appropriate yield for a respective asset class. Since the approach envisages arriving at the capital value, the entire super built up area/ leasable area is considered for arriving at Market value along with associate revenue generating components. The fair value is the average of the fair values arrived under the discounted cash flow method and income capitalization approach.

Para 97 of Ind As 113 Fair value measurements states that for each class of assets and liabilities not measured at fair value in the balance sheet but for which the fair value is disclosed, an entity shall disclose the information required by paragraph 93(b),(d) and (i). However, the said para states that an entity is not required to provide the quantitative disclosures about significant unobservable inputs used in fair value measurements categorized within Level 3 of the fair value hierarchy by paragraph 93(d). Therefore, no disclosure in relation to sensitivity unobservable inputs used in fair value measurements of investment property has been provided in these financial statements.

<This space is intentionally left blank>

Gateway Office Parks Private Limited

Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts are in lakhs of Indian Rupees except share data or as otherwise stated)

7 Investment property under development

Refer Note 3(e) for accounting policy on Investment property under development

Particulars	Amount
Balance as at April 1, 2023	893.59
Additions during the year	306.01
Investment properties capitalized during the year	(60.89)
Property, plant and equipment capitalized during the year	(18.00)
Balance as at March 31, 2024	**1,120.71**
Balance as at April 1, 2024	1,120.71
Additions during the year	53.83
Investment properties capitalized during the year	(489.81)
Property, plant and equipment capitalized during the year	(3.83)
Balance as at March 31, 2025	**680.90**

Ageing as at March 31, 2025

Investment property under development	**Amount of Investment property under development for a period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress:					
A Zone	-	-	624.50	-	624.50
Other than A Zone	56.40	-	-	-	56.40
Total	**56.40**	**-**	**624.50**	**-**	**680.90**

Ageing as at March 31, 2024

Investment property under development	**Amount of Investment property under development for a period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress:					
A Zone	-	-	-	-	-
Other than A Zone	239.52	881.19	-	-	1,120.71
Total	**239.52**	**881.19**	**-**	**-**	**1,120.71**

The Company does not have any investment property under development which is overdue or has exceeded its cost compared to its original plan as at March 31, 2025 and March 31, 2024.

8 Intangible assets

Refer Note 3(f) for accounting policy on Intangible assets

Particulars	Amount
Balance as at April 1, 2023	**28.26**
Additions during the year	-
Amortization for the year	(4.04)
Balance as at March 31, 2024	**24.22**
Balance as at April 1, 2024	**24.22**
Additions during the year	-
Amortization for the year	(4.04)
Balance as at March 31, 2025	**20.18**

<This space is intentionally left blank>

	As at March 31, 2025	As at March 31, 2024
9 Investments		
Refer note 3(b) for accounting policy		
Investment in equity instruments (fully paid up)		
Equity investments at FVTPL		
Unquoted		
Power generation companies*		
NIL shares (Previous year: 31,000 shares) of Olive Eco Power Private Limited of INR 10/- each fully paid	-	3.10
NIL shares (Previous year: 1,420,200 shares) of Tulip Renewable Powertech Private Limited of INR 10/- each fully paid	-	142.02
Total	**-**	**145.12**

*The right to sell/ transfer these shares are subject to terms and conditions of respective shareholder agreement. These shares are not held for return by way of dividend or appreciation in value.

Current	-	145.12
Non-current	-	-
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	-	145.12

10 Balances with banks held as margin money against guarantees	As at March 31, 2025		As at March 31, 2024	
Refer note 3(b) for accounting policy	Current	Non-current	Current	Non-current
Balances with banks held as margin money against guarantees, etc*	6,628.93	-	2,652.50	443.66
	6,628.93	**-**	**2,652.50**	**443.66**

*Lien created against deposits as per the sanction terms for loans advanced and guarantees from the banks, Refer Note 18

11 Other financial assets

Refer note 3(b) for accounting policy	As at March 31, 2025		As at March 31, 2024	
(Unsecured, considered good unless otherwise stated)	Current	Non-current	Current	Non-current
Security deposits	-	698.36	-	549.42
Deferred rent receivables	464.58	580.15	650.46	493.35
Deferred maintenance receivables	74.71	247.07	290.65	104.71
Accrued interest on Fixed deposits	117.96	-	284.18	31.05
Settlement for legal claims	1,000.00	-	-	-
Other receivables*	1.93	-	4.97	-
Total	**1,659.18**	**1,525.58**	**1,230.26**	**1,178.53**
* includes receivables from related parties	1.93	-	4.97	-

12 Tax assets(net)

Refer note 3(l) for accounting policy	As at March 31, 2025	As at March 31, 2024
Income tax assets (net)	2,389.39	2,732.37
Total	**2,389.39**	**2,732.37**

13 Other assets

	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Capital advances*	2,252.44	-	5.18	-
Prepaid expenses	103.48	-	144.41	-
Balances with government authorities	0.01	-	-	-
Advances to suppliers	42.59	-	5.43	-
Total	**2,398.52**	**-**	**155.02**	**-**

* The capital advance of INR 2,252.44 lakhs (PY: Nil) represents the taxes and duties paid to the authorities by the Company for conversion of a portion of its SEZ areas to a Domestic Tariff Area (DTA). The Company has office campus comprising eleven blocks in the notified SEZ business area in Chennai. Out of above eleven blocks, the Board of directors of the Company has approved for a plan to convert the 10th and 11th floors of Block A3 (with a built-up area of approximately 8,278 square meters) to a Non-Processing Area (NPA) which can be used by non-SEZ businesses operating in the DTA according to Rule 11B (Inserted via Fifth Amendment, 6 December 2023) of the "The Special Economic Zones Rules, 2006" (the "Rules"). The rules also require that the developer obtains approval from the MEPZ Special Economic Zone authority, and the Company has obtained approval from the above authority on 31 January 2025. As per the rule, the Company has paid the above amount towards the conversion and has subsequently received a "no dues certificate' on 17th February 2025 from the authorities. Further, the final approval order for demarcation was received from the authorities on 7 May 2025. Given that the final order of demarcation is received in the FY 2025-26 the amount shall be capitalized as Investment property in FY 2025-26.

<This space is intentionally left blank>

14 Trade receivables

Refer note 3(b) for accounting policy	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Current		
Secured, considered good	1,613.54	1,179.32
Credit impaired	126.65	113.30
Gross Receivables	1,740.19	1,292.62
Allowance for bad and doubtful debts	(126.65)	(113.30)
Net receivables	**1,613.54**	**1,179.32**

Notes:-

a) Trade receivables are secured against security deposits received from customers.
b) Trade receivables are held as a security by bank for the borrowings availed by the Company. Refer note 18.
c) The following table summarizes the changes in the impairment allowance:

	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	113.30	113.30
Provision during the year	13.35	-
Bad Debts written off (net)	-	-
At the end of the year	**126.65**	**113.30**

d) Ageing of Trade receivables are as given below:

Trade receivables As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due**	Less than 6 months	6 months	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	1,133.35	297.98	26.41	88.80	-	67.00	1,613.54
(ii) Undisputed trade receivables – credit impaired	-	13.34	-	56.13	-	57.18	126.65
Total	**1,133.35**	**311.32**	**26.41**	**144.93**	-	**124.18**	**1,740.19**

Trade receivables As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Not Due**	Less than 6 months	6 months	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	1,179.32	-	-	-	-	-	1,179.32
(ii) Undisputed trade receivables – credit impaired	-	56.12	-	28.75	9.09	19.34	113.30
Total	**1,179.32**	**56.12**	-	**28.75**	**9.09**	**19.35**	**1,292.62**

* There are no disputed trade receivables and undisputed trade receivables with significant increase in credit risk
** This includes unbilled revenue amounting to INR 403.04 lakhs (PY: INR 248.72 lakhs)

15 Cash and cash equivalents

Refer note 3(n) for accounting policy	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.01	0.01
Balances with banks		
in current accounts*	876.83	1,117.16
Fixed deposits with maturity of less than three months	-	1,580.10
Total cash and cash equivalents	**876.84**	**2,697.27**

*out of the above balances, INR 828.38 Lakhs (31 March 2024 INR 921.45 Lakhs) are earmarked towards repayment of loan obtained from Indian bank as per the terms of sanction

Other bank balances

Fixed deposits with original maturity of more than 3 months and remaining maturity upto 12 months	624.56	127.25
	624.56	**127.25**

<This space is intentionally left blank>

(All amounts are in lakhs of Indian Rupees except share data or as otherwise stated)

16 Equity share capital

	As at March 31, 2025	As at March 31, 2024
Authorized Capital		
100,000,000 (previous year: 100,000,000) equity shares of INR 10 each	10,000.00	10,000.00
	10,000.00	**10,000.00**
Issued, subscribed and fully paid up		
59,152,322 (previous year: 59,152,322) equity shares of INR 10 each	5,915.23	5,915.23
	5,915.23	**5,915.23**

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

Particulars	No. of shares
Closing balance as at March 31, 2023	59,152,322
Movement during the year	-
Closing balance as at March 31, 2024	59,152,322
Movement during the year	-
Closing balance as at March 31, 2025	**59,152,322**

(b) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors in any financial year is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Company, the holders of the equity share 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 shareholders.

(c) Shares held by holding/ultimate holding company and/or their subsidiaries/associates

	As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount
Gateway Office Parks Holdings Limited, Mauritius	29,576,161	2,957.62	29,576,161	2,957.62
Horus Holding Pte Limited, Singapore	29,576,161	2,957.62	29,576,161	2,957.62

(d) Particulars of shareholders holding more than 5% shares of a class of shares

	As at March 31, 2025		As at March 31, 2024	
	No of shares	% holding	No of shares	% holding
Gateway Office Parks Holdings Limited, Mauritius	29,576,161	50.00%	29,576,161	50.00%
Horus Holding Pte Limited, Singapore	29,576,161	50.00%	29,576,161	50.00%

(e) Details of shares held by promoters

	As at March 31, 2025	As at March 31, 2024
Gateway Office Parks Holdings Limited, Mauritius		
As at the beginning of the year	29,576,161	29,576,161
Changes in Equity capital during the year	-	-
As at the end of the year	29,576,161	29,576,161
% held	50.00%	50.00%
% change in the year	0.00%	0.00%
Horus Holding Pte Limited, Singapore		
As at the beginning of the year	29,576,161	29,576,161
Changes in Equity capital during the year	-	-
As at the end of the year	29,576,161	29,576,161
% held	50.00%	50.00%
% change in the year	0.00%	0.00%

(f) Bonus issue, buy back and issue of shares without payment being received in cash

There were no shares issued pursuant to contract without payment being received in cash allotted as fully paid up by way of bonus issues or bought back during the last 5 years immediately preceding March 31, 2025.

<This space is intentionally left blank>

(All amounts are in lakhs of Indian Rupees except share data or as otherwise stated)

17 Other equity

	As at March 31, 2025	As at March 31, 2024
a) Security premium		
Opening balance	29,548.44	29,548.44
Add: Movement during the year	-	-
Closing balance	**29,548.44**	**29,548.44**

b) Retained earnings	As at March 31, 2025	As at March 31, 2024
Opening balance	(47,969.35)	(35,615.24)
Add: Loss for the year	(9,389.63)	(12,354.11)
Closing balance	**(57,358.98)**	**(47,969.35)**
Total Other equity (a+b)	**(27,810.54)**	**(18,420.91)**

Securities premium:
Amounts received on (issue of shares) in excess of the par value has been classified as securities premium. The reserve can be utilized in accordance with the specific provisions of the Companies Act, 2013.

Retained earnings:
The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit after tax is transferred from the statement of profit and loss to retained earnings.

18 Borrowings

Refer note 3(m) for accounting policy	As at March 31, 2025		As at March 31, 2024	
Secured	**Current**	**Non-current**	**Current**	**Non-current**
Term loan from Bank*	1,302.00	104,809.63	636.00	106,123.12
Unsecured				
Inter Corporate Deposits**	5,900.00	-	-	-
Total	**7,202.00**	**104,809.63**	**636.00**	**106,123.12**

*Net of loan origination costs and processing cost pending amortization amounting to INR NIL (March 31, 2024 INR NIL)
The term loan carry an interest rate of 8 - 9% p.a and repayable in 180 monthly installments which falls until December 2037.
The loan is secured by the immovable properties of the Company and also the lease rental receivable from lessees.
During the year, the Company has complied with the covenants as required by the banks under the loan agreement. Accordingly the Company continues to classify these loans as current and non-current based on original maturity.
As per the terms of Sanction letter for the term loan taken, Indian Bank has created first charge via Hypothecation on the following :-
a) Present and future rentals / receivables including lease / CAM /security deposits from the Leased Space of the Company
b) Movable fixed assets of Company
c) Escrow account opened with Indian Bank wherein all receivables from mortgaged / charged unit shall be deposited
d) Entire Investment property and Land belonging to the Company

**Inter Corporate Deposits from Futura Techpark Private Limited is payable upon demand or on the date falling on expiry of 36 months from the effective date of agreement, whichever is earlier. Current interest rate of the loan is 9.50% p.a.

Reconciliation of liabilities arising from financing activities	As at March 31, 2025	As at March 31, 2024
Borrowings at the beginning of the year	106,759.12	104,925.76
a) Cash flow movements		
Proceeds from Inter Corporate Deposits	5,900.00	2,140.69
Repayment of borrowings	(636.00)	(882.65)
b) Non cash movements		
Effect on amortization of loan origination costs	(11.50)	575.32
Borrowings at the end of the year		
- Long term borrowings	104,809.63	106,123.12
- Inter Corporate Deposits	5,900.00	-
- Current maturities of long term borrowings	1,302.00	636.00

<This space is intentionally left blank>

Gateway Office Parks Private Limited

Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts are in lakhs of Indian Rupees except share data or as otherwise stated)

19 Other financial liabilities

Refer note 3(b) for accounting policy

	As at March 31, 2025		As at March 31, 2024	
	Current	**Non-current**	**Current**	**Non-current**
Security deposits from customers	1,367.60	1,971.93	989.51	1,838.10
Accrued interest on:				
- Borrowings	828.38	-	806.19	-
- Inter Corporate Deposits	124.62	-	-	-
Payable to capital creditors	2,419.75	-	2,346.82	127.20
Others	5.35	-	5.35	-
Total	**4,745.70**	**1,971.93**	**4,147.87**	**1,965.30**

20 Trade payables

Refer note 3(b) for accounting policy

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	102.82	147.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,113.35	701.34
Total	**1,216.17**	**848.49**

Trade payables ageing as at March 31, 2025*

Particulars	Outstanding for following periods from due date of payment					
	Not due	**Upto 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	30.80	0.68	70.82	0.34	0.18	102.82
(ii) Others	939.47	138.18	11.65	5.06	18.99	1,113.35
Total	**970.27**	**138.86**	**82.47**	**5.40**	**19.17**	**1,216.17**

Trade payables ageing as at March 31, 2024*

Particulars	Outstanding for following periods from due date of payment					
	Not due	**Upto 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	122.47	22.78	0.03	1.87	147.15
(ii) Others	658.46	18.64	5.06	0.05	19.12	701.34
Total	**658.46**	**141.11**	**27.84**	**0.08**	**20.99**	**848.49**

* The disclosure for disputed dues are not given as there are no such dues.

21 Other liabilities

	As at March 31, 2025		As at March 31, 2024	
	Current	**Non-current**	**Current**	**Non-current**
Advance billing to Customers	890.44	-	838.82	-
Rent prepayments *	253.71	433.10	178.08	413.40
Statutory liabilities	76.76	-	30.75	-
Total	**1,220.91**	**433.10**	**1,047.65**	**413.40**

* Rent prepayments relates to difference of present value of lease related security deposits received and actual amount received and is released to the statement of profit and loss on straight-line basis over the tenure of lease.

<This space is intentionally left blank>

(All amounts are in lakhs of Indian Rupees except share data or as otherwise stated)

22 Revenue from operations

Refer note 3(j) and 3(k) for accounting policy

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers	13,842.09	12,523.06
Other operating income		
- Interest on delayed payments	3.83	56.13
Total Revenue from Operations *	**13,845.92**	**12,579.19**

Disaggregated revenue information		
Rental income from investment properties	8,369.14	7,801.45
Maintenance income	2,285.68	1,621.87
Parking income	39.15	23.06
Recoveries	3,148.12	3,076.68
Total Revenue from contracts with customers (A)	**13,842.09**	**12,523.06**
Interest on delayed payments	3.83	56.13
Total Other operating income (B)	**3.83**	**56.13**
Total Revenue from Operations (A+B) *	**13,845.92**	**12,579.19**

* Revenue from operations is recognised over a period of time

Reconciliation of contract assets	Year ended March 31, 2025	Year ended March 31, 2024
Balance as at the beginning of the year	1,539.17	3,673.48
Additional assets recognized during the year	-	499.05
Revenue recognized during the year	(172.66)	(2,633.36)
Balance as at the end of the year	**1,366.51**	**1,539.17**
Disclosed under Note 11 as below:		
Deferred rent receivable (current)	464.58	650.46
Deferred rent receivable (non-current)	580.15	493.35
Deferred maintenance receivable (current)	74.71	290.65
Deferred maintenance receivable (non current)	247.07	104.71
Total	**1,366.51**	**1,539.17**

Deferred revenue receivables

Deferred revenue receivables is recognized for revenues earned on account of contracts where revenue is recognized in line with the pattern of total inputs that are expected to be expended evenly throughout the performance period. The consideration will be received through the contract term as per the tenant agreement.

Reconciliation of Advance billing to customers (unearned revenue)		
Balance as at the beginning of the year	838.82	1,033.72
Additional invoicing during the year	890.44	11.45
Revenue recognized during the year	(838.82)	(206.35)
Balance as at the end of the year (Refer Note 21)	**890.44**	**838.82**
Total		

Reconciliation of revenue recognized in the statement of profit and loss with contracted price

Particulars		
Revenue from contract with customer as per the contract price	13,842.09	12,523.06
Less: Trade discounts, volume rebates, returns etc.	-	-
Revenue from contract with customer as per the statement of profit and loss	**13,842.09**	**12,523.06**

23 Other income

	Year ended March 31, 2025	Year ended March 31, 2024
Refer note 3(j) for accounting policy		
Interest income		
- on income tax	55.50	-
- on fixed deposits and others	446.65	596.24
Others*	1,150.00	-
Other non-operating income	91.56	78.22
Liabilities written-back	1.52	61.46
Total	**1,745.23**	**735.92**

*pertains to resolution of legal claim

<This space is intentionally left blank>

(All amounts are in lakhs of Indian Rupees except share data or as otherwise stated)

		Year ended March 31, 2025	Year ended March 31, 2024
24 Employee benefits expenses			
Refer note 3(h) for accounting policy			
Salaries, wages and bonus		5.55	27.47
Staff welfare expenses		0.02	2.90
	Total	**5.57**	**30.37**
25 Finance costs			
Refer note 3(m) for accounting policy			
Interest expense on Borrowings		9,610.62	9,617.70
Interest expense on Inter Corporate Deposit		138.47	-
Unwinding of discount on security deposits		136.15	283.84
	Total	**9,885.24**	**9,901.54**
26 Depreciation and amortisation expenses			
Refer note 3 (c)(iii), 3 (d)(iii) for accounting policy			
Depreciation on investment property (Refer note 6)		6,282.96	6,991.12
Depreciation on property, plant and equipment (Refer note 5)		1,935.39	2,442.74
Amortisation on intangible assets (Refer note 8)		4.04	4.04
	Total	**8,222.39**	**9,437.90**
27 Other expenses			
Power and fuel expenses		3,173.34	2,882.10
Water charges		150.12	92.54
Repairs and maintenance			
- Buildings		1,018.99	769.81
- Plant and machinery		210.22	171.39
- Others		179.02	126.81
Provision for bad and doubtful debts		13.35	56.13
Security charges		7.35	3.93
Project management services		146.68	328.80
Insurance		97.62	96.11
Rates and taxes		635.22	751.49
Marketing expenses		35.86	-
Travel and conveyance		11.89	9.38
Legal and professional charges		1,038.07	937.19
Payment to auditors (refer note (i) below)		43.26	42.00
Printing and stationery		5.30	1.57
Bank charges		68.85	2.00
Miscellaneous expenses		32.44	28.16
	Total	**6,867.58**	**6,299.41**
Note:			
(i) Payment to auditors, excluding taxes			
As auditor		42.00	39.90
For reimbursement of expenses		1.26	2.10
	Total	**43.26**	**42.00**

<This space is intentionally left blank>

Gateway Office Parks Private Limited

Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts are in lakhs of Indian Rupees except share data or as otherwise stated)

28 Income tax

A Amounts recognised in statement of profit and loss

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
- Current tax on profits for the year	-	-
- Pertaining to earlier years	-	-
Deferred tax	-	-
- Origination and reversal of temporary differences (c)	-	-
	-	-

B Reconciliation of effective tax rate

	Year ended March 31, 2025		Year ended March 31, 2024	
	Rate	Amount	Rate	Amount
Loss before tax		**(9,389.63)**		**(12,354.11)**
Tax using the Company's domestic tax rate	29.12%	(2,734.26)	29.12%	(3,597.52)
Effect of:				
a) Expenses that are not deductible in determining taxable profit	29.12%	39.65	29.12%	99.00
b) Unrecognized temporary differences including tax losses	29.12%	2,694.61	29.12%	3,498.51
Effective tax rate / tax expense	0.00%	-	0.00%	-

On December 12, 2019, vide the Taxation Laws (Amendment) Act, 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 1, 2019 subject to certain conditions. The Company has carried out a detailed evaluation in consultation with external consultant and accordingly intends not to avail such option and the tax expense for the year ended March 31, 2025 is based on the normal rates.

C Recognized deferred tax assets and liabilities

	Year ended March 31, 2025			Year ended March 31, 2024		
	Deferred tax (assets)	Deferred tax liabilities	Net deferred tax (asset)/ liabilities	Deferred tax (assets)	Deferred tax liabilities	Net deferred tax (asset)/ liabilities
Difference between depreciation as per book records and Income Tax Act, 1961	-	4,161.81	4,161.81	-	4,249.79	4,249.79
Difference between contract assets as per books and Income Tax Act, 1961	-	397.93	397.93	-	448.21	448.21
Difference between borrowings as per books and Income Tax Act, 1961		-	-		(116.71)	(116.71)
Carried forward losses*	(4,559.74)	-	(4,559.74)	(4,581.29)	-	(4,581.29)
Deferred tax (assets)/liabilities	**(4,559.74)**	**4,559.74**	**-**	**(4,581.29)**	**4,581.29**	**-**
Offsetting of deferred tax(assets)liabilities	4,559.74	4,559.74		4,581.29	4,581.29	
Net deferred tax (assets)/liabilities	-	-		-	-	

* The Company had recognized deferred tax asset on carried forward losses only to the extent of deferred tax liabilities

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

<This space is intentionally left blank>

(All amounts are in lakhs of Indian Rupees except share data or as otherwise stated)

D Unrecognized deferred tax assets and liabilities

The balance comprises temporary differences attributable to:

	Year ended March 31, 2025	Year ended March 31, 2024
Property, plant and equipment	4,161.81	4,249.79
Others	397.93	331.50
Total deferred tax liabilities	**4,559.74**	**4,581.29**
Set-off of deferred tax liabilities pursuant to set-off provisions	4,559.74	4,581.29
Deferred tax liability as per the balance sheet	-	-
Net unrecognized deferred tax liabilities	-	-
Unabsorbed depreciation allowance and business loss carried forward	15,959.55	10,764.41
Others	-	32.99
Total deferred tax assets	**15,959.55**	**10,797.40**
Set-off of deferred tax liabilities pursuant to set-off provisions	4,559.74	4,581.29
Deferred tax asset as per the balance sheet	-	-
Net unrecognized deferred tax assets	**11,399.81**	**6,216.11**

Movement in deferred tax assets/(liabilities):

	MAT credit unrecognized	Unabsorbed depreciation and business loss carried forward	Property, plant and equipment	Others	Total
At March 31, 2023	**242.90**	**7,913.65**	**(4,360.59)**	**(1,103.91)**	**2,692.05**
Charged/(Credited):					
- to profit or loss	-	-	-	-	-
- unrecognized deferred tax assets for the year	-	2,850.77	110.80	805.39	3,766.96
At March 31, 2024	**242.90**	**10,764.41**	**(4,249.79)**	**(298.52)**	**6,459.01**
Charged/(Credited):					
- to profit or loss	-	-	-	-	-
- unrecognized deferred tax assets for the year	-	5,195.14	87.98	(99.42)	5,183.70
At March 31, 2025	**242.90**	**15,959.56**	**(4,161.82)**	**(397.94)**	**11,642.70**

E Unrecognised deferred tax assets

The Company has not recognized deferred tax asset for the carried forward losses and unabsorbed depreciation to the extent it does not have sufficient taxable temporary differences and it is not feasible to establish convincing evidence that future taxable profits would be available, within the period in which the aforesaid assets would reverse.

F Tax Losses carried forward

Tax losses for which no deferred tax asset was recognised and the expiry period are as follows:

	March 31, 2025	March 31, 2024
Unabsorbed depreciation#	45,453.25	36,215.10

It can be carried forward indefinitely and has no expiry date

G MAT credit carried forward

MAT Credit for which no deferred tax asset was recognised expire as follows.

	March 31, 2025	Expiry Date	March 31, 2024	Expiry Date
MAT Credit	242.90	2036-2037	242.90	2036-2037

<This space is intentionally left blank>

(All amounts are in lakhs of Indian Rupees except share data or as otherwise stated)

29 Earnings per share (EPS)	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to equity shareholders (A)	(9,389.63)	(12,354.11)
Weighted average number of equity shares outstanding (B)	59,152,322	59,152,322
Basic earnings per equity share (A/B) (in INR)	(15.87)	(20.89)

Diluted earnings per share

The Company does not have any potential equity shares and accordingly basic and diluted EPS would remain the same.

30 Leases

As lessor

Operating lease

The company has entered into operating leases on its office buildings. These leases have terms between 3 years to 5 years. All leases include a clause to enable upward revision of the rental charge on annual basis according to the prevailing market conditions.

Maturity analysis of future minimum lease receivables are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Receivable within one year	8,596.10	9,122.52
Receivable between one and five years	10,762.31	12,286.77
Receivable after five years	-	63.17

31 Segment information

The Company has a single operating segment which is in the business of developing, setting up, operating, maintaining and leasing industrial and infrastructure parks and the information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of performance focusses on this operating segment. Further the company does not have any separate geographic segment other than India. Accordingly, the amounts appearing in these financial statements relate to this operating segment.

Major 2 tenants (Previous Year: 2 tenants) contributed to 63% (Previous Year: 67%) of the Company's revenue from operations.

32 Expenditure on corporate social responsibility

The Company does not have adequate average net profits as defined under section 135 of the Companies Act, 2013 and accordingly there is no requirement to make any contributions under this section.

<This space is intentionally left blank>

Gateway Office Parks Private Limited

Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts are in lakhs of Indian Rupees except share data or as otherwise stated)

33 Financial instruments - Fair values and risk management

A Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value

Financial instruments by category

	As at March 31, 2025				As at March 31, 2024			
	FVTPL	**FVOCI**	**Amortized cost**	**Total**	**FVTPL**	**FVOCI**	**Amortized cost**	**Total**
Financial assets								
Investments	-	-	-	-	145.12	-	-	145.12
Trade receivables	-	-	1,613.54	1,613.54	-	-	1,179.32	1,179.32
Cash and cash equivalents	-	-	876.84	876.84	-	-	2,697.27	2,697.27
Other bank balances	-	-	624.56	624.56	-	-	127.25	127.25
Security deposits	-	-	-	-	-	-	549.42	549.42
Balances with banks held as margin money against guarantees and borrowings (With maturity more than twelve months)	-	-	6,628.93	6,628.93	-	-	3,096.16	3,096.16
Other financial assets	-	-	3,184.76	3,184.76	-	-	-	-
Deferred revenue receivables	-	-	-	-	-	-	1,539.17	1,539.17
Other receivables	-	-	-	-	-	-	4.97	4.97
Total financial assets	**-**	**-**	**12,928.63**	**12,928.63**	**145.12**	**-**	**9,193.56**	**9,338.68**
Financial liabilities								
Borrowings	-	-	112,011.63	112,011.63	-	-	106,759.12	106,759.12
Trade payables	-	-	1,216.17	1,216.17	-	-	848.49	848.49
Accrued Interest	-	-	953.00	953.00	-	-	806.19	806.19
Security deposits	-	-	3,339.53	3,339.53	-	-	2,827.61	2,827.61
Payables for capital expenditure	-	-	2,419.75	2,419.75	-	-	2,474.02	2,474.02
Others	-	-	5.35	5.35			5.35	5.35
Total financial liabilities	**-**	**-**	**119,945.43**	**119,945.43**	**-**	**-**	**113,720.78**	**113,720.78**

Note: The Company has not disclosed fair values of financial instruments such as trade receivables, cash and bank balances and related interest accrued, security deposits and related interest accrued, borrowings, trade payables, security deposits obtained from tenants, interest accrued on borrowings and payables for capital expenditure, because their carrying amounts are reasonable approximations of their fair values. Such items have been classified as under amortized costs in the above table.

B Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

	As at March 31, 2025			As at March 31, 2024		
	Level 1	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Financial assets						
Investments	-	-	-	-	-	145.12
	-	-	-	-	-	**145.12**

The company as a captive power consumer for its office park is required to subscribe to the shares of the power generator as per the terms of the power supply agreement. The investment in the power generator is as per the statutory requirements in proportion to the wheeling of units of power as prescribed in the agreement. The investment in the generator is at the face value of shares. The sale of shares is at face value and the consideration is adjusted against the electricity payment to be made to the generator.

During the year there were no transfer between level 1 and level 2 and no transfer into and out of level 3 fair value measurements.

<This space is intentionally left blank>

(All amounts are in lakhs of Indian Rupees except share data or as otherwise stated)

33 Financial instruments - Fair values and risk management (continued)

C Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- Credit risk
- Liquidity risk and
- Market risk

(i) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors along with the top management are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations

The board of directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's investments, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets

The carrying amount of financial assets represents the maximum credit exposure.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of the Company's investments, trade receivables, cash and cash equivalents, Other bank balances and other financial assets.

The maximum exposure to credit risk for financial assets are as follows:

	Carrying Amount	
Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Investments	-	145.12
Trade receivables	1,613.54	1,179.32
Deferred revenue receivables	1,366.51	1,539.17
Total	**2,980.05**	**2,863.61**

Investments

The Company had investments in equity shares in the previous financial year which were liquidated in current financial year.

Trade receivables and Unbilled revenue

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal/ no credit losses to continue. Further, management believes that the unimpaired amounts that are past due by are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk. The impairment loss at the reporting dates related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

In addition, an impairment analysis is performed at each reporting date on an individual basis for all the major individual customers. The maximum exposure to credit risk as at the reporting date is the carrying value of each class of financial assets.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

(All amounts are in lakhs of Indian Rupees except share data or as otherwise stated)

34 Financial instruments - Fair values and risk management (continued)

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, including estimated contractual interest but excluding impact of netting agreements

As at March 31, 2025

		Contractual cash flows			
Particulars	**Carrying amount**	**1 year or less**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings	112,011.63	11,019.37	51,825.20	127,190.03	190,034.60
Trade payables	1,216.17	1,216.17	-	-	1,216.17
Security deposits	3,339.53	1,367.60	1,971.93	-	3,339.53
Payable to capital creditors	2,419.75	2,419.75	-	-	2,419.75
Accrued Interest	953.00	953.00	-	-	953.00
Others	5.35	5.35	-	-	5.35
Total	**119,945.43**	**16,981.24**	**53,797.13**	**127,190.03**	**197,968.40**

As at March 31, 2024

		Contractual cash flows			
Particulars	**Carrying amount**	**1 year or less**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings	106,759.12	10,086.48	47,733.46	139,417.25	197,237.19
Trade payables	848.49	848.49	-	-	848.49
Security deposits	2,827.61	1,167.59	2,251.51	-	3,419.10
Payable to capital creditors	2,474.02	2,346.82	127.20	-	2,474.02
Accrued Interest	806.19	806.19			806.19
Others	5.35	5.35			5.35
Total	**113,720.78**	**15,260.92**	**50,112.16**	**139,417.25**	**204,790.33**

(iv) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices which will affect the Company's income or the value of its holdings of financial instruments. The Company is domiciled in India and has its revenues and other transactions in its functional currency i.e. INR. Accordingly the Company is not exposed significant currency risks.

(v) Interest rate risk

Interest rate risk is the risk that an upward movement in interest rates would adversely affect the borrowing costs of the Company.

Profile: At the reporting date the interest rate profile of the Company's interest bearing financial instruments were as follows:

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Fixed rate instruments		
Financial assets		
Fixed deposits with banks	624.56	4,803.51
Variable rate borrowings		
Financial liabilities		
Term loans from banks and Inter Corporate Deposits	112,011.63	106,759.12

Fair value sensitivity for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rate do not apply and hence would not affect profit or loss.

Cash flow sensitivity for variable rate instruments

A change (increase/decrease) of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis has been performed on the same basis for 2024.

Particulars	**100 basis points increase**	**100 basis points decrease**
March 31, 2025	(1,120.12)	1,120.12
March 31, 2024	(1,067.59)	1,067.59

D Offsetting financial assets and financial liabilities

The Company do not have any financial instruments that offset or are subject to enforceable master netting arrangements and other similar arrangements.

35 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through Borrowings and Inter Corporate Deposits. The Company's policy is to use borrowings, Inter Corporate Deposits and cash generated from its operations to meet its anticipated funding requirements.

(All amounts are in lakhs of Indian Rupees except share data or as otherwise stated)

36 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial
Related parties with whom transactions have taken place during the year:

Nature of relationship	Name of the entity
Holding Company	Horus Holding Pte Limited, Singapore (50%)
	Gateway Office Parks Holdings Limited (50%)
Key Management Personnel ('KMP')	Arpit Singh - Director (appointed w.e.f. Oct 06, 2020)
	Vijiya Sahni, Company Secretary (appointed w.e.f. Feb 09, 2024)
	Rajesh Kumar Jogi - Nominee Director (appointed w.e.f. April 13, 2024)
	Ashok Gupta - Director (resigned w.e.f May 09, 2024)
	Neeraj Kumar - Director (resigned w.e.f. May 10, 2024)
	Varun Gopinath - Nominee Director (resigned w.e.f. Sept 05, 2023)
	Sabana Syed, Company Secretary (resigned w.e.f Aug 11, 2023)
Fellow subsidiaries	Futura Techpark Private Limited
	Eleanor Realty Holdings India Private Limited
	Noida Towers Private Limited
Parties under common control	NV Projects Private Limited
	Xpandr Advisors India Private Limited (Formerly known as Motive Space Business Private Limited)
	Xander Advisors India Private Limited (upto April 2023)

The significant related party transactions during the year are as follows:

Name of related party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
Futura Techpark Private Limited	Recovery of expense (Income)	4.66	11.82
	Reimbursement (Expense)	57.35	82.89
	Sale of investment	-	19.00
	Inter Corporate Deposit (ICD) received	5,900.00	-
	Interest expense on ICD	138.47	-
Eleanor Realty Holdings India Private Limited	Recovery of expense (Income)	1.00	6.99
NV Projects Private Limited	Recovery of expense (Income)	1.88	26.71
Noida Towers Private Limited	Recovery of expense (Income)	0.77	4.42
Xpandr Advisors India Private Limited	Property Management Services	281.19	355.78
	Management Fees	183.51	71.68
	Reimbursement (Expense)	6.65	-
Sabana Syed	Remuneration	-	2.45
	Reimbursement (Expense)	-	0.04
Vijiya Sahni	Remuneration	5.55	0.86
	Reimbursement (Expense)	0.05	-

The significant related party balances as at the year end are as follows:

Name of related party	Nature of balance	Year ended March 31, 2025	Year ended March 31, 2024
Futura Techpark Private Limited	Inter Corporate Deposit (ICD) Payable	5,900.00	-
	Interest payable on ICD	124.62	-
Eleanor Realty Holdings India Private Limited	Other Receivable	1.04	-
NV Projects Private Limited	Other Receivable	-	-
Noida Towers Private Limited	Other Receivable	0.89	4.97
Xpandr Advisors India Private Limited	Other Payable	190.69	-
	Advance to supplier	-	21.85

37 (i)Withdrawal of audit reports on financial statements for the years ended March 31, 2018 and 2019

The statutory auditors of earlier years have notified vide letter dated December 17, 2020, that they withdraw their audit reports on the financial statements as of and for the financial years ended March 31, 2018 and 2019 as they do not continue to remain valid and informed the Company that auditor's report on the financial statements referred above must no longer be associated with the said financial statements. The Company, based on advice received from its external legal counsel, has replied that it rejects the above letter in its entirety and in accordance with the Companies Act, the financial statements for the years ended March 31, 2018, and 2019 remain audited, as the erstwhile auditor's motion to withdraw the audit reports is not legally acceptable.

The company has held the Annual General Meeting for adopting the audited financial statements for the year ended 31 March 2020 and 2021 dated January 27, 2022 and September 16, 2022. The Company has filed the annual return with Ministry of Corporate Affairs (MCA) and filed an application for compounding the delays in holding the Annual General Meeting for the years ended March 31, 2020 and 2021.

In July 2022, the Shareholders of the Company filed a petition ("Petition") under Section 245 of the Companies Act, 2013 before the National Company Law Tribunal, Principal Bench, New Delhi ("NCLT") against the erstwhile statutory auditors. Thereafter, the shareholders, the Company and the erstwhile statutory auditors entered into a Mediation Agreement dated January 16, 2023 ("Mediation Agreement") to explore the possibility of resolving the claim under the Petition by way of mediation followed by appointment of a mediator. Pursuant to this, the Parties have entered into a final settlement agreement on January 27, 2025 and as per the terms of the settlement agreement, the amounts referred to therein have been received by the Company and the dispute has been resolved.

(ii) Overview and nature of certain financial irregularities

The Company had entered into a Development Management Agreement ("DMA") dated May 19, 2017 (including amendments thereto, if any) with Global Entropolis (Vizag) Private Limited ("GEVPL"/"DM") and Shriram Properties Limited (the parent of GEVPL as the confirming party to the agreement), towards the development of the identified phases of the project at Chennai, for a DM fees payable pursuant to the terms and conditions set forth in the DMA. During the year, based on certain irregularities observed during the course of reconciling balances with GEVPL, current board of directors at the behest of Shareholders of the Company initiated an independent investigation by external firms.

On the basis of inquiries, reconciliations, investigations, etc. carried out by board of directors at the behest of Shareholders of the Company through these external firms, payments aggregating to INR 14,087.65 lakhs were made by the Company were identified to be not covered under the DMA. The DM clarified to the Company that the parties to whom these payments were made by the Company were neither appointed nor approved by the DM. The payments were approved and/or directed by the erstwhile Director to various unapproved parties and were misrepresented to be payments made under the DMA, without the authorization of the Board of Directors. Such payments were identified through the investigation by external firms to be made to parties under two categories: (a) INR 10,283.53* lakhs to firms / entities owned by the erstwhile Director, his parents or relatives, and (b) INR 3,804.12* lakhs to other identified vendors upon instructions from the erstwhile director where investigation as to a link with the erstwhile director are underway by the police authorities. Such investigation also indicated that the erstwhile Director may have abused his fiduciary position by willfully destroying, falsifying and altering the records and by providing wrongful authorizations to payments. [*The actual payment made to the parties were net of tax].

The Company has filed a complaint with The Commissioner of Police, Chennai pursuant to which a First Information Report dated November 23, 2020 was registered against the erstwhile Director, his relatives and certain entities associated with him. The erstwhile director and his family members were arrested by the police but, have been granted mandatory bail, as the chargesheet was not filed by the Chennai police within the statutory time period.

On November 27, 2020, Income tax department also conducted search and seized the documents pertaining to the abovementioned transactions. Based on the above and on the basis the information available/ascertained through the aforesaid investigation, inquiries and reconciliations, the adjustments aggregating to INR 14,087.65 lakhs arising from the financial irregularities, unsupported payments, errors etc. have been recorded and disclosed in the financial statements for the year ended March 31, 2020.

Later, pursuant to a petition filed by the Company before the Hon'ble High Court of Madras under Section 482 of the Criminal Procedure Code, 1973 ("Section 482 Petition"), the Hon'ble High Court of Madras had passed an order dated May 8, 2024 directing the Chennai Police to file a final report within the within a period of 3 (three) months from the date of receipt of the order. Subsequently the final report/ chargesheet was filed by the Chennai Police before the District Court, Tambaram ("Court") i.e., the final report/ chargesheet has been taken on record by the Court and trial has begun in this matter. Further, the office of the Deputy Director of Income Tax (Inv.) is also conducting investigations against the erstwhile director and his family members in furtherance to the FIR.

<This space is intentionally left blank>

38 Contingent liabilities (to the extent not specifically provided for) and capital commitments

A Contingent liability (Claims against the Company not acknowledged as debt)

(i) On November 27, 2020, Income tax department conducted a search and seized the documents pertaining to the transactions mentioned in Note 37(ii). The Company had received notice under section 153C and under section 142(1) of the Income Tax Act ("Act") on December 11, 2021, and December 15, 2021 respectively requiring the Company to submit revised tax returns and to furnish details mentioned in the notice for the Assessment years starting from 2015-16 to 2020-21. The Company has duly filed revised tax returns for the above-mentioned Assessment Years as per the requirements of the notice. The Income Tax Department had issued notice under section 143(2) in response to the revised returns filed by the Company.

Assessment for these years was completed vide order under section 143(3) r.w.s 153C of the Act dated March 31, 2023. As per the said order tax/ interest/ penalty demand of INR 21,241.87 lakhs was determined as payable by the Company for the Assessment years 2018-19, 2019-20 and 2020-21 Appeals has been filed before the Commissioner of Income Tax (Appeals) in April 2023 against all the adjustments made in the assessment order for assessment years 2018-19, 2019-20 and 2020-21. Further, rectification application dated April 24, 2023, has been filed before the JAO for rectifying the mistakes apparent from record under section 154. During the FY 2024-25, the Company has received the rectification order u/s 154 of the Act dated October 21, 2024 for the Assessment years 2019-20 and 2020-21. Subsequenty, the Company has received another rectification order u/s 154 of the Act dated May 29, 2025 for the Assessment year 2018-19. Basis which the demand is reduced to INR 12,538.07 lakhs. The Company has filed an appeal before the Commissioner of Income Tax (appeals) against the demand order.

(ii) Matter pertaining to erstwhile owners/ management of the Company.

The Enforcement Directorate (ED) has conducted a search and seizure activity at the Company’s business premises on 23 October 2024 and 24 October 2024 in relation to certain purported acts of the erstwhile owners of the Company. The management of the Company has extended full co-operation to the officials by responding to their clarifications/details sought. Basis the show cause notice received from the Adjudicating Authoring, Prevention of Money Laundering Act, 2002, the management of the Company became aware that such search was conducted in relation to the first information report registered by the Directorate of Vigilance and Anti-Corruption against certain persons pertaining to certain purported payments made by the erstwhile owners of the Company during the period between 2013 and 2016.

The matter raised in the allegation pertains to a period prior to the acquisition of the Company by the current shareholders and management. Therefore, management believes that the present-day shareholders/ management/ directors of the Company cannot be linked to such matters, which happened prior to the acquisition of the Company.

Any potential future cash outflows related to this matter is not currently ascertainable and will be determined based on the final judgments or decisions pending before the Adjudicating Authority. Based on the review of the circumstances, the management of the Company does not expect the outcome of these proceedings to have a material adverse monetary impact on the Company’s financial statements, given that the purported action relates to the prior period and the Company and its present-day shareholders have contractual protection. Further, in case any liability arises on the Company, the Company may exercise all remedies and legal recourse available to it, including under the contract with the erstwhile owners, to protect its interest.

B Management Assessment

The amounts shown represents the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be predicted accurately or relate to a present obligation that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. The Company engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes.

C Capital Commitments	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for*	106.45	91.23

* Amount excluding GST has been presented in the above disclosure.

39 Micro and small enterprises (MSME)

The Ministry of Micro, Small and Medium Enterprises (MSME) has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 (‘the Act’). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 has been made in the financial statements based on information received and 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 Act is not expected to be material in respect of the registration status of its vendors/suppliers. The Company has not received any claim for interest from any supplier as at the balance sheet date.

	As at March 31, 2025	As at March 31, 2024
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	102.82	147.15
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		
i) principal paid	338.25	-
ii) Interest paid	-	-
(c) 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 Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	28.56	7.03
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	35.58	-

<This space is intentionally left blank>

(All amounts are in lakhs of Indian Rupees except share data or as otherwise stated)

40 Analytical ratios

Particulars	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance %	Reasons for variance
(a) Current Ratio (in times)	Current assets	Current liabilities	0.96	1.23	-22%	-
(b) Debt-Equity Ratio (in times)	Total debt	Shareholders' Funds	(5.12)	(8.54)	-40%	Shareholders' equity has further reduced due to current year losses
(c) Debt Service Coverage Ratio (in times)	Earnings available for debt service *	Debt service*	0.85	0.70	22%	-
(d) Return on Equity Ratio (in %)	Profit after tax	Average shareholders equity	55%	195%	-72%	Due to losses after tax for the year ended March 31, 2025
(e) Inventory turnover ratio (not applicable)						
(f) Trade Receivables turnover (in times)	Revenue from operations	Average receivables	9.92	11.82	-16%	-
(g) Trade payables turnover ratio (in times)	Other expenses	Average payables	11.29	14.85	-24%	-
(h) Net capital turnover ratio (in times)	Revenue from operations	Working capital*	(23.74)	8.35	-384%	Due to increase in net working capital
(i) Net profit ratio (in %)	Profit after tax	Revenue from operations	-68%	-98%	-31%	Fall in the ratio is due to reduced losses when compared to previous year
(j) Return on Capital employed (in %)	Earnings before interest & taxes	Capital employed*	0.01	(0.03)	-121%	Fall in the ratio is due to reduced losses when compared to previous year
(k) Return on investment (in %)	Profit after tax	Total equity	0.43	0.99	-57%	Fall in the ratio is due to increases in accumulated losses(equity)

* Explanation to Numerator/Denominator used
i) Earnings available for debt service: Profit after taxes + finance cost + depreciation
ii) Debt Service: Principal repayments + interest cost
iii) Working capital: Current assets - current liabilities
iv) Capital employed: Total equity + deferred tax liabilities + total debt

41 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) Based on the information available with the Company and relying on the publicly available information at the time of compilation in respect of companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, there are no amounts/transactions to disclose as required under B(L)(ix) of Part I of Schedule III to the Companies Act, 2013.

(iii) The Company has not revalued its property, plant and equipment (including right-of-use assets), investment property or intangible assets or both during the current or previous year.

(iv) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(ix) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(x) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(xii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.

42 Subsequent events

There are no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

for **B S R & Co. LLP**
Chartered Accountants
Firm's registration No. 101248W/W-100022

PRIYESH GHISURAM SINGHAL
Digitally signed by PRIYESH GHISURAM SINGHAL
Date: 2025.09.29 20:26:36 +05'30'

Priyesh Singhal
Partner
Membership No. : 138299
Place: Chennai
Date: September 29, 2025

for and on behalf of the Board of Directors of
Gateway Office Parks Private Limited
CIN: U45209TN2006PTC058619

Arpit Singh
Digitally signed by Arpit Singh
Date: 2025.09.29 18:59:33 +05'30'

Arpit Singh
Director
DIN : 06703333
Place : Singapore
Date: September 29, 2025

RAJESH KUMAR JOGI
Digitally signed by RAJESH KUMAR JOGI
Date: 2025.09.29 18:14:19 +05'30'

Rajesh Kumar Jogi
Director
DIN : 03341036
Place: Mumbai
Date: September 29, 2025

VIJIYA SAHNI
Digitally signed by VIJIYA SAHNI
Date: 2025.09.29 18:03:09 +05'30'

Vijiya Sahni
Company Secretary
Membership number: A70330
Place : Noida
Date: September 29, 2025

BOARD'S REPORT

Dear Members,

The Board of Directors ("*Board*") are pleased to present before you the Twentieth Annual Report of Gateway Office Parks Private Limited *("Company")* together with the audited financial statements and independent auditors' report of the Company for the financial year ended March 31, 2025.

1. **State of the Company's Affairs** *(Sec 134(3)(i) of the Companies Act, 2013)*

   The Company is engaged in the business of leasing of premises in an industrial park. The income of the Company comprises rent and other auxiliary incomes generated through leasing out of the premises.

2. **Financial Summary/ Highlights** *(Sec 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(i) of Companies (Accounts) Rules, 2014)*

(Rs. in Lakhs)

Particulars	**Financial Year 2024-25**	**Financial Year 2023-24**
Revenue from Operations	13,845.92	12,579.19
Other Income	1745.23	735.92
Total Income	**15,591.15**	**13,315.11**
Total Expenses	**24, 980.78**	**25,669.22**
Loss before Tax	**(9,389.63)**	**(12,354.11)**
Tax Expense	-	-
Loss after Tax	**(9,389.63)**	**(12,354.11)**

3. **Change in Share Capital**

   During the year under review, there was no change in the share capital of the Company.

4. **Amount transferred to Reserves** *(Sec 134(3 re)(j) of the Companies Act, 2013)*

   During the year under review, the Company has not transferred any amount to its Reserves.

5. **Material changes occurred post-closing of financial year till the date of this report** *(Sec 134(3)(l) of the Companies Act, 2013)*

   No material changes/commitments affecting the financial position of the Company, have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

   However, after the close of the financial year, the Company has decided to liquidate a freehold non-revenue generating land parcel (classified as a non-core asset ("**C-Zone**")) admeasuring 5.27 acres (out of 30.33 acres of land presently with the Company) where no construction has been proposed. The Agreement to sell has been executed and registered on July 01, 2025, at the sub registrar office, Padappai, Tamil Nadu and the management is expecting to complete the sale process before the closure of FY 2025-26.

6. **Change in the nature of business** *(Sec 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(ii) of Companies (Accounts) Rules, 2014)*

   During the year under review, there was no change in the nature of business.

7. **Dividend recommended by the Board** *(Sec 134(3)(k) of the Companies Act, 2013)*

   The Board of Directors of your company, after considering holistically the circumstances, has decided that it would be prudent not to recommend any dividend for the year under review.

8. **Companies / body corporates which have become or ceased to be subsidiary, joint venture or associate companies during this financial year** *(Sec 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(iv) of Companies (Accounts) Rules, 2014)*

Sl. No	Name of the Body Corporate	Nature of relationship	Date of incidence/ ceasing of the relationship	Details of the Body Corporate	Board observations /remarks
None					

9. **Salient features of financial statements of subsidiaries, associate companies and joint venture** *(Sec 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)*

   Not Applicable during the year under review.

10. **Composition of the Board of Directors and Key Managerial Personnel (KMP) and changes during the financial year** *(Sec 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(iii) of Companies (Accounts) Rules, 2014)*

    Composition of the Board of Directors and Key Managerial Personnel (KMP) as on March 31, 2025:

Sr. No.	Name of Director/KMP	Designation	Date of Appointment
1.	Mr. Arpit Singh	Director	October 06, 2020
2.	Mr. Rajesh Kumar Jogi	Nominee Director	April 13,2024
3.	Ms. Vijiya Sahni	Company Secretary	February 09, 2024

Changes in the composition of the Board of Directors and Key Managerial Personnel (KMP) during the year under review:

Sl. No.	Name of Director or KMP	Designation	Nature of change	Date of change
1.	Mr. Ashok Gupta	Director	Cessation	May 09, 2024
2.	Mr. Neeraj Kumar	Director	Cessation	May 10, 2024

Changes in the Directors / Key Managerial Personnel (KMP) post-closing of financial year till the date of this report is as follows:

Sl. No.	Name of Director or KMP	Designation	Nature of change	Date of change

None

11. Meetings of Board of Directors *(Sec 134(3)(b) of the Companies Act, 2013)*

During the year under review, the Board of Directors met 7 times viz. May 21, 2024, September 16, 2024, September 25, 2024, November 25, 2024, December 11, 2024, January 31, 2025 and March 27, 2025. The maximum interval between any two meetings was within the period as prescribed under the Companies Act, 2013.

The numbers of meetings attended by each of the Director are as follows:

Name of Directors	Number of meetings entitled to attend	Number of meetings attended
Mr. Arpit Singh	07	07
Mr. Ashok Kumar Gupta	0	0
Mr. Neeraj Kumar	0	0
Mr. Rajesh Kumar Jogi	07	07

12. Annual evaluation by the board of its performance and that of its committee(s) and individual Directors *(Sec 134(3)(q) of the Companies Act, 2013 read with Rule 8(4) of Companies (Accounts) Rules, 2014)*

The Company does not fall under the classes of the Companies specified under Rule 8(4) of Companies (Accounts) Rules, 2014 and hence, the annual evaluation by the Board or its performance and that of its Committee(s) and Individual directors is not required.

13. Explanation or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by Auditor and Secretarial Auditor *(Sec 134(3)(f) of the Companies Act, 2013)*

A. By Statutory Auditor:

The Statutory Auditors of the Company have not reported any qualification or adverse remark in their independent report or internal financial controls report for the financial year ended March 31, 2025. Further, the report on Companies (Auditor's Report) Order, 2020 has no adverse remarks except the observation with respect to maintenance of the books of account in electronic mode. The observation is mentioned below:

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that:

(i) the audit trail was not enabled at the application level for certain tables relating to revenue, procurement and financial reporting process for part of the year.

(ii) in the absence of sufficient and appropriate reporting on compliance with the audit trail requirement in the independent auditor's report of service organization available for part of the year and in the absence of the independence auditor's report of service organization for the balance period for the said accounting software, we are unable to comment whether audit trail feature for the said

software was enabled and operated throughout the year at database level for all relevant transactions recorded in the software.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with. Additionally, except where audit trail was not enabled, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Board's Explanation/Response

During the year under review, the Company and management have practiced adherence to all applicable regulations and guidelines while maintaining it's books and accounts. The Company uses a globally renowned accounting software (operated under the brand "Yardi") for accounting and book-keeping purposes which provides best in class protocols and security features.

With respect to the aforesaid points highlighted by the auditors, the board's response is listed below:

(i) *Audit trail feature was enabled in Yardi for the entire year for the Company. Certain supplementary tables related to revenue, procurement and financial reporting were needed throughout the course of the year, and hence accordingly audit trail for these was enabled when these parts were used by the Company;*

(ii) *For the 6-month period ending September 2024, detailed Yardi SOC-I report and for the subsequent 6-month period ending March 2025, a bridge letter was provided by the Company from Yardi to the auditors. The auditors have made the above observation on insufficient information in the Yardi SOC-I report and the bridge letter, as neither document referenced Yardi's audit trail functionality, as this feature is specific to India while the SOC-I report is designed for a global audience. However, the management and Company followed due processes for the full year and separately, application-level audit trails were maintained and demonstrated to the auditors*

Basis the above, the Directors see strong focus on compliance by the management and Company.

B. By Secretarial Auditor

M/s. Sourav & Associates, Company Secretaries, Secretarial Auditor of the Company has not reported any qualification, reservation or adverse remark or disclaimer in their audit report for the financial year ended March 31, 2025. The report is self-explanatory and do not require any further explanation from the board.

14. Frauds reported by Auditors *(Sec 134(3)(ca) read with Sec 143(12) of the Companies Act, 2013)*

During the year under review, no instances of fraud were reported by the statutory auditors of the Company under Section 143(12) of the Companies Act, 2013.

15. Loans, guarantees given or investment made during the reporting year *(Sec 134(3)(g) of the Companies Act, 2013)*

The provisions of Section 186 of the Act pertaining to granting of loans to any person or body corporate and giving of any guarantees or providing security in connection with loans to any other body corporate or person are not applicable to the Company since the Company is engaged in providing infrastructure activities.

The details of the investments made by the Company during the year are given under Note no. 09 of the financial statements.

16. Statutory Auditor(s) of the Company *(Sec 139(1) of the Companies Act, 2013)*

The Company in its Fifteenth Annual General Meeting held on January 27, 2022, had appointed M/s. B S R & Co. LLP, Chartered Accountants, (Firm Registration Number: 101248W/W-100022), as the Statutory Auditor of the Company for a period of 5 years till the conclusion of ensuing Twentieth AGM of the Company in terms of Sections 139 & 141 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014.

Therefore, the Company proposes to re-appoint M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), as Statutory Auditors of the Company for a term of five (5) years, subject to the approval of the Shareholders at the forthcoming Annual General Meeting. Pursuant to such approval, M/s. B S R & Co. LLP shall hold office from the conclusion of the ensuing Annual General Meeting until the conclusion of the 25th Annual General Meeting to be held for the financial year 2029-30.

17. Secretarial Auditor of the Company *(Sec 204(1) of the Companies Act, 2013)*

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), your Board at its meeting held on March 27, 2025 appointed M/s. Sourav & Associates (Membership No. A46883 and Certificate of Practice No. 21259), as the Secretarial Auditor of the Company, to conduct the Secretarial Audit for the financial year ended March 31, 2025 and to submit Secretarial Audit Report.

The Secretarial Audit Report as received from M/s. Sourav & Associates in the prescribed Form No. MR - 3 is annexed to this Board's Report.

18. Internal Auditor of the Company (*Section 138 of the Companies Act, 2013*)

In terms of Section 138 of the Act, read with Rule 13 of the Companies (Accounts) Rules, 2014 (as amended from time to time), your Board has appointed PricewaterhouseCoopers Services LLP, as the Internal Auditor of the Company, to conduct the Internal Audit of the Company for the period April 01, 2024 to March 31, 2025.

19. Finance and Share Capital

a) **Equity Share with differential rights** *(Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014)* **– Not Applicable**

b) **Issue of sweat equity shares** *(Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014)* **– Not Applicable**

c) **Issue of employee stock options** *(Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014)* – **Not Applicable**

d) **Details of the voting rights that are not exercised directly by the employees in respect of shares to which the scheme relates** *(Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014)* – **Not Applicable**

20. **Details of internal financial controls with reference to the financial statements** *(Sec 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014)*

    During the reporting period, the Company has put in place adequate internal financial control systems, commensurate with the size of the Company and nature of its business. Taking cognizance of the significance of the system & its impact on the growth & objectives of the Company, the Board & the Management of the Company are striving continuously for ensuring more stringent and effective internal financial control system for the Company.

21. **Details relating to deposits** *(Sec 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(v) of Companies (Accounts) Rules, 2014)*- **Not Applicable**

22. **Details of deposits not in compliance with the requirements of Chapter V of the Companies Act, 2013** *(Sec 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(vi) of Companies (Accounts) Rules, 2014)*- **Not Applicable**

23. **Details of significant and material orders passed by any regulators / courts / tribunals impacting the going concern status and company's operations in future** *(Sec 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(vii) of Companies (Accounts) Rules, 2014)*

    During the year under review, there are no significant and material orders passed by any regulators / courts / tribunals impacting the going concern status and Company's operations in future.

24. **Corporate Social Responsibility (CSR)** *(Sec 134(3)(o) & 135(5) of the Companies Act, 2013)*

    Your company doesn't fall under the purview of eligibility criteria as defined under the provisions of Section 135 of the Companies Act, 2013 and hence the provisions of CSR are not applicable to the Company.

25. **Web Link of Annual Return** *(Sec 134(3)(a) read with Sec 92(3) of the Companies Act, 2013)*

    The annual return of Company will be published at the link given below:

    https://x-officeparks.com/gateway-office-park-2/financial-documents/

26. **Particulars of contracts or arrangements with related parties** *(Sec 134(3)(h) read with Sec 188(1) of the Companies Act, 2013 and Rule 8(2) of Companies (Accounts) Rules, 2014)*

    During the year under review, your Company entered into related party transactions in the ordinary course of business and at arm's length basis that were duly approved by the Board. Further, the Company had no material contracts or arrangement or transactions that were not at arm's length basis during the period under review therefore, the requirement of disclosure of related party transactions in terms of Section 134(3)(h) of the Companies Act, 2013 in Form AOC – 2 is not applicable to the Company.

All related party transactions as required under Indian Accounting Standards ("**IndAS-24**") are reported in notes to financial statements.

27. **Conservation of energy, technology absorption and foreign exchange earnings and out-goings** *(Sec 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014)*

I. CONSERVATION OF ENERGY

a. The steps taken or impact on conservation of energy

The area of operations of the company is not energy intensive. However, the Company has a focused strategy to optimize energy consumption by useof energy efficient electrical equipment and appliances.

b. The steps taken by the company for utilizing alternate sources of energy

The Company has also been using alternative sources of energy for the basic uses in office premises. The Company is also in discussion with several vendors for further new sources of green energy.

c. The capital investment on energy conservation equipment's

The Company has also been using alternative sources of energy for the basic uses in office premises. The Company is also in discussion with several vendors for further new sources of green energy.

II. TECHNOLOGY ABSORPTION

a. **The efforts made towards technology absorption**

Since the Company does not own any manufacturing facility, the disclosure of information in terms of Section 134(3)(m) are not applicable and hence not given.

b. **The benefits derived like product improvement, cost reduction, product development or import substitution**

Based on the area of operations of the Company, disclosure under this section is not applicable and hence not given.

c. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)**

Not applicable

d. **The expenditure incurred on Research and Development**

The Company has not obtained any technology from outside parties and not entered into any technical collaboration agreement with any party from abroad. The Company has not incurred any expenditure on research and development.

III. **FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the year under review, the Foreign Exchange Earnings and Expenditures were as follows:

Sl. No.	Particulars	Financial year 2024-25 (Amount in INR Lakhs)
1.	Earnings in Foreign Currency	Nil
2.	Expenditure in Foreign Currency	INR 1,02,74,220 /- (SGD 1,55,670)

28. **Directors' Responsibility Statement** *(Sec 134(3)(c) and 134(5) of the Companies Act, 2013)*

The Directors confirm and state that:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year under review;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going concern basis;

e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. **Vigil Mechanism and Risk Management Policy of the Company** *(Sections 177 & 134(n) of the Companies Act, 2013)*

During the year under review, your Company had proper vigil mechanism in place to ensure adequate safeguards against victimization of persons who use such mechanism. Further, your Company has in place Whistle Blower/ Vigil Mechanism Policy. Furthermore, the company has adequate risk mitigation processes commensurate to its nature and size.

30. **Maintenance of Cost Records as specified by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013** *(Sec 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(ix) of Companies (Accounts) Rules, 2014)*

Your Company does not fall under the classes of Companies specified under Section 148(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014. Accordingly, the Company is not required to maintain Cost Records as specified by the Central Government.

31. **Composition of Nomination and Remuneration Committee and their policies** *(Sec 134(3)(e) read with Sec 178(3) of the Companies Act, 2013)*

The Company does not fall under the classes of the Companies specified under Section 178 read with Companies (Meetings of Board and its Power) Rules, 2014 and hence, is not required to constitute Nomination and Remuneration Committee.

32. **Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, Independence of a Director and other matters provided under sub-section (3) of section 178** *((Sec 134(3)(e) of the Companies Act, 2013)*

Not Applicable as Company is not covered under section 178 (1) of the Companies Act, 2013.

33. **Composition of Audit Committee** *(Sec 177(8) of the Companies Act, 2013)*

The Company does not fall under the classes of the Companies specified under Section 177 read with Companies (Meetings of Board and its Power) Rules, 2014 and hence, is not required to constitute Audit Committee.

34. **Disclosure under Maternity Benefit Act, 1961**

The Company confirms compliance with all applicable provisions of the Maternity Benefit Act, 1961. However, during the year, no female employee qualified for statutory benefits under the Act.

35. **Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013** *(Sec 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(x) of Companies (Accounts) Rules, 2014) and The Companies (Accounts) Second Amendment Rules, 2025 introduced in the MCA notification dated 30th May 2025)*

The Company has in place a Policy against Sexual Harassment aimed at prohibition, prevention and redressal of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Following is a summary of sexual harassment complaints received and disposed of during the year:

(a) Number of complaints pending at the beginning of the year: 0
(b) Number of complaints received during the year: 0
(c) Number of complaints disposed off during the year: N.A.
(d) Number of Sexual Harassment Complaints pending beyond 90 days. N.A.
(e) Number of cases pending at the end of the year: N.A..

36. **Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year** *(Sec 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(xi) of Companies (Accounts) Rules, 2014)*

    No such application filed/ pending during the period under review.

37. **Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof** *(Sec 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(xii) of Companies (Accounts) Rules, 2014)*

    Not Applicable during the period under review.

38. **Compliance of Secretarial Standards**

    The Company has complied with all the applicable compliances of Secretarial Standards.

39. **Statement on declaration by Independent Director** *(Sec 134(3)(d) and Sec 149 of the Companies Act, 2013) –* ***Not Applicable****.*

40. **Acknowledgement**

    Your directors acknowledge with thanks the support and valuable co-operation extended by the bankers and shareholders of the Company. Your Directors also sincerely acknowledge the significant contributions made by the employees for their dedicated services to the Company.

For Gateway Office Parks Private Limited

Arpit Singh — Digitally signed by Arpit Singh Date: 2025.09.29 18:56:42 +05'30'	RAJESH KUMAR JOGI — Digitally signed by RAJESH KUMAR JOGI Date: 2025.09.29 18:11:29 +05'30'
Arpit Singh	**Rajesh Kumar Jogi**
(Director)	**(Director)**
DIN: 06703333	**DIN: 03341036**
Add: Unit No. #05-01, 9 RHU Cross Singapore-437436	**Add:** 701 Dheeraj Devika, Hill Road, Bandra West, Mumbai - 400050
Place: Singapore	**Place:** Mumbai
Date: September 29, 2025	**Date:** September 29, 2025

FORM MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Gateway Office Parks Private Limited
CIN: U45209TN2006PTC058619
Registered Office:
Gateway Office Parks, Block A-6, Ground Floor,
No.16, GST Road, Perungalathur, Chennai,
Kancheepuram, Tamil Nadu- 600063

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gateway Office Parks Private Limited** (hereinafter called the 'Company') for the financial year ended 31st March, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the **audit period** covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not applicable to the company)**;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder **(To the extent applicable to the company)**;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **[Not Applicable to the Company during the Audit period under review except provisions related to annual return of Foreign Liabilities & Assets];**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations **[*Not Applicable to the Company during the Audit period under review];***

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ***[Not Applicable to the Company during the Audit period under review];***

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **[*Not Applicable to the Company during the Audit period under review];***

d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **[*Not Applicable to the Company during the Audit period under review];***

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[*Not Applicable to the Company during the Audit period under review];***

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client to the extent of the securities issued ***[Not Applicable to the Company during the Audit period under review];***

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ***[Not Applicable to the Company during the Audit period under review]*****;** and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ***[Not Applicable to the Company during the Audit period under review];***

vi. Other laws applicable specifically to the Company namely: NA

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India on Meetings of the Board and General Meetings.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We have not examined Compliance with respect to applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

Adequate notices were given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in accordance with the provisions of the Companies Act, 2013, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings were carried with requisite majority as recorded in the minutes of the meetings of the Board of Directors.

As per the records, the Company has generally filed all the returns, documents and resolutions, forms, as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same is generally in compliance with the Act.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

Place: New Delhi
Date: 29-09-2025

for **Sourav & Associates**
Company Secretaries

Sourav Gupta
Digitally signed by Sourav Gupta
Date: 2025.09.29 19:01:46 +05'30'

Sourav Gupta
(Proprietor)
M. No. F12999; CP No. 21259
UDIN: F012999G001388912

Note: This report is to be read with our letter of even date which is annexed as “ANNEXURE A” and forms an integral part if this report.

Annexure A

To
The Members
Gateway Office Parks Private Limited
CIN: U45209TN2006PTC058619
Registered Office:
Gateway Office Parks, Block A-6, Ground Floor,
No.16, GST Road, Perungalathur, Chennai,
Kancheepuram, Tamil Nadu- 600063

Our report of even date is to be read along with this letter.

(1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

(2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.

(3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

(4) Whereever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

(5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

(6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management as conducted the affairs of the Company.

(7) The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

Place: New Delhi
Date: 29-09-2025

for **Sourav & Associates**
Company Secretaries

Sourav Gupta
Digitally signed by Sourav Gupta
Date: 2025.09.29 19:02:08 +05'30'

Sourav Gupta
(Proprietor)
M. No. F12999; CP No. 21259
UDIN: F012999G001388912