

SAI VEERAN AGENCIES PRIVATE LIMITED

Registered Office: First Floor, New No.40, (Old No.27), Unnamalai Ammal Street, Off North Usman Road, T Nagar, Chennai, Tamil Nadu, India, 600017

CIN: U15490TN2020PTC137959

Email id: saiveeran.agencies@gmail.com

DIRECTOR'S REPORT

To the Members,
Sai Veeran Agencies Private Limited,
Chennai.

We are pleased to present the **Fifth Annual General Meeting** on our business and operations together with the Audited Statement of Accounts for the financial year ended 31st March 2025.

1. Results of Operations:

The Company's financial performance for the financial year ended as on 31st March, 2025 is summarized as follows: (Rs. In Lakhs)

Descriptions	Standalone Amount (Current Year) as on 31 st March 2025	Consolidated Amount (Current Year) as on 31 st March 2025
Income (Including Other Income)	7,978.31	19,545.35
Expenses (Including exceptional items)	2,609.94	10,213.46
Profit before interest, Depreciation & Tax (PBIDTA)	5,368.37	9,331.89
Finance Charges	225.00	357.26
Depreciation and Amortization	16.29	16.29
Net Profit before Tax	5,127.08	8,957.83
Tax expense	1,361.11	2,341.02
Net Profit	3,765.97	6,616.81
EPS.		
Basic (Rs.)	73.84	129.74
Diluted (Rs.)	26.34	46.27

2. Business Operations

During the year under review the company achieved a revenue from the operations of the Company of Rs.3,225.18/- (in lakhs). The Company has earned a net profit of Rs. 3,765.97/- (in lakhs) for the year ended March 31, 2025. The board of directors looking for possible opportunities to achieve more revenue and profit in the upcoming financial years.

3. STATEMENT OF COMPANY'S AFFAIRS

The Company business activity during the reporting financial year. There has been no change in the business of the Company during the financial year ended March 31, 2025



4. Dividend

No interim dividend and final dividend have been declared by the company to the equity shareholders during the financial year under review. The Company is proposing the final preference dividend on 0.01% on Optionally Convertible Redeemable Preference Shares (OCRPS) for the financial year ended 31st March, 2025 in the ensuing Annual General Meeting.

5. Transfer to Reserves

The Company did not transfer any amounts to the General Reserve during the year.

6. Conservation of Energy, Technology absorption, Foreign exchange earnings and outgo

While considering the transactions of the Company, there is no disclosure requirement as prescribed under Section 134(3) (m) of the Act, read with Rule 8 of the Company (Accounts) Rules, 2014 in regards to Energy and Technology absorption.

The Company has not earned any income in Foreign Exchange and not incurred any expenditure in Foreign Currency during the period under consideration.

7. Director's responsibility statement as required under Section 134(5) of the Companies Act, 2013.

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 the Directors of our Company confirm that:

- a. In the preparation of 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 profit or loss of the Company for that period.
- 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 have 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.
- f. The Board of Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



8. Change in Directors & Key Management Personnel

The board of directors duly constituted.

List of Board of Directors and Key Management Personnel as on 31st March 2025.

S.No	Name of the Director/Key Managerial Personnel	DIN/PAN	Designation	Date of Appointment
1	Mr. Murugesan Rajeshkumar	09452648	Director	31/12/2021
2	Mr. Aananthakrishnan Villupuram Vijayakumar	10075357	Director	18/03/2023
3	Mr. Mitesh Kothari	00089076	Additional Director	29/03/2025
4	Mr. Sivasankaran Pattanam Singaram	10753801	Director	30/11/2024
5	Mr. Kandasamy Seenivasan	BMGPS5128G	CFO	27/03/2023
6	Mrs. Tunga Ashok Sathvika	EVIPS4203J	Company Secretary	23/03/2022

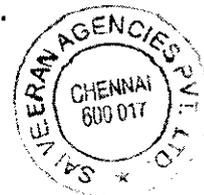
Changes in the board during the year under review.

S.No	Name of the Director	DIN	Designation	Appointment/ Cessation/ Change in designation	Date of Appointment/ Cessation/ Change in designation
1	Mr. Sivasankaran pattanam Singaram	10753801	Director	Appointment	30/11/2024
2	Mr. Mitesh Kothari	00089076	Additional Director	Appointment	29/03/2025

9. Meetings.

a. Board Meetings

The company holds Sixteen board meetings during the financial year under the review, in respect of which proper notices were given and proceedings were properly recorded and signed in the Minutes Book maintained for this purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.



Details of Board Meeting Dates and the Directors attendance

S.No	Board Meeting Dates	Name of the Directors			
		Aananthakrishnan Villupuram Vijayakumar (Director)	Murugesan Rajeshkumar (Director)	Sivasankaran Pattanam Singaram (Director)	Mitesh Kothari (Additional Director)
1	25-04-2024	Yes	Yes	NA	NA
2	11-06-2024	Yes	Yes	NA	NA
3	30-06-2024	Yes	Yes	NA	NA
4	09-07-2024	Yes	Yes	NA	NA
5	13-08-2024	Yes	Yes	NA	NA
6	20-08-2024	Yes	Yes	NA	NA
7	27-08-2024	Yes	Yes	NA	NA
8	04-09-2024	Yes	Yes	NA	NA
9	05-09-2024	Yes	Yes	NA	NA
10	21-10-2024	Yes	Yes	NA	NA
11	22-10-2024	Yes	Yes	NA	NA
12	30-11-2024	Yes	Yes	Yes	NA
13	25-03-2025	Yes	Yes	Yes	NA
14	27-03-2025	Yes	Yes	Yes	NA
15	28-03-2025	Yes	Yes	Yes	NA
16	29-03-2025	Yes	Yes	Yes	Yes

b. General Meeting dates:

S.No	Name of the Meeting	Date of the meeting	Number of members entitle to attended	Number of members attended
1	Third Annual General Meeting	30-09-2024	02	02
2	Extra Ordinary General Meeting	30-11-2024	02	02



c. **Corporate Social Responsibility Committee Meeting dates:**

S.No	CSR Committee Meeting Dates	Name of the members of CSR Committee		
		Aananthakrishnan Villupuram Vijayakumar (Director)	Murugesan Rajeshkumar (Director)	Kandasamy Seenivasan (CFO)
1	10/06/2024	Yes	Yes	Yes
2	25/03/2025	Yes	Yes	Yes

10. **Particulars of Contracts or Arrangements made with Related Parties:**

During the year, the Company has entered into Related Party Transactions at Arm's length basis, which has been reported in Form AOC-2 as per provisions of the Companies Act, 2013 and the complete details of the transactions with Related Parties are provided in Notes to the financial statements which forms part of the Annual Report.

11. **Particulars of Loans, Guarantees or Investments u/s 186**

Our Company has granted loans to body corporates and made investments in body corporates as specified in the main object of the Company, in compliance to the section 186 of the Companies Act, 2013.

12. **Change in the Nature of Business the Company**

There is no such change that has been placed during the financial year 2024-2025.

13. **Material Changes and Commitments affecting the financial position between the end of the financial year and date of report**

No material changes and commitments had occurred which affected the financial position between the end of the financial year and date of report. The Company is deemed public company with effect from 25th March 2025, hence the company taken necessary steps to form Audit Committee and Nomination and Remuneration Committee in compliance to Section 177 and 178 of the Companies Act, 2013. Being a deemed public company Sai Veeran Agencies Private Limited adopted Indian Accounting Standards (Ind AS) financial reporting standards.

14. **Deposits**

The Company did not invite or accept any deposits from the Public under Section 73 of the Companies Act 2013 read with Companies (Acceptance of Deposits) Rules, 2014.



15. Details of Holding, Subsidiary, Joint Venture or Associate Companies

The following companies are the subsidiaries and associate companies. The Company does not have Joint Venture during the year under review.

SI No	Name & Address of the Company	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD
1	Kothari Products Limited	Holding Company	80%
2	Sai Veeran Warehousing India Private Limited	Subsidiary	100%
3	Jagadambaal Properties Private Limited (earlier Known as Sai Veeran Housing Private Limited)	Subsidiary	100%
4	Sai Veeran Properties Private Limited	Subsidiary	100%
5	Sri Kanagambal Properties Private Limited	Subsidiary	100%
6	Sivabakiyam Properties Private Limited	Subsidiary	100%
7	Sowbakiyam Properties Private Limited	Subsidiary	100%
8	Phinnacle Dynamic Solutions Private Limited (earlier known as Sri Kamatchi Ammal Enterprises Private Limited)	Subsidiary	100%
9	Sri Meenakshi Ammal Enterprises Private Limited	Subsidiary	100%
10	Luxscape Properties Private Limited (earlier known as Sri Arumugam Properties Private Limited)	Associate	50%

16. Auditors

The Auditors, M/s. MSPR & Associates, Chartered Accountants, (Firm Registration Number as 010525), were appointed as the auditor of the company and to hold office until the conclusion of the Annual General Meeting to be held for calendar year 2028.

17. Explanations or comments by the Board on every qualification, reservation or adverse in auditor's report

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

18. Internal Financial Control

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.



19. Cost Record

Maintenance of Cost Records and requirements of Cost Audit as prescribed under the provisions of Section 148 (1) of the Companies Act is not applicable for the business activities of the Company.

20. Significant & Material Orders passed by the Regulators or Courts:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

21. Disclosure as required under Sec 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company is committed to provide a safe and conducive work environment to its employees during the financial year. Your Directors further state that during the financial year, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

22. Consolidated Financial Statements

Preparation of consolidated financial statements is applicable for the financial year 2024-2025.

23. Compliance with Secretarial Standard

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

24. Details in respect of fraud reported by the Auditor u/s 143(12) of Companies Act, 2013:

There was no fraud reported in the Company during the Financial Year ended 31st March, 2025.

25. Risk Management Policy

The Company does not fall under the criteria of having the Risk Management Policy as per the Companies Act, 2013.

26. Declaration of Independent Directors

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company. Hence the requirement of Declaration by Independent directors does not arise.



27. Corporate Social Responsibility

In accordance with Section 135 of Companies Act, 2013, the companies having a networth of Rs.500 crores or more, or a turnover of Rs.1000 crores or more, or a net profit of Rs.5 crores or more shall constitute a Corporate Social Responsibility Committee.

Further, in accordance with Companies (Amendment) Act, 2020, where the amount to be spent by a company under sub-section (5) does not exceed fifty lakh rupees, as per the requirement under sub-section (1), the company has constituted the Corporate Social Responsibility Committee.

Since the net profit of the company has crossed the threshold of Rs.5 crores during the financial year 2023-2024 the Company is required to spend and contribute at least 2% of the average net profit of the last three financial years.

The details of CSR committee & CSR spending are provided in Annexure II to this report.

28. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

The company has not made an application to the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

29. The 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.

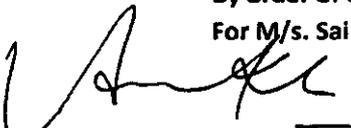
The Company has obtained vehicle loan from the bank or financial institution during the year under review, which does not arise for valuation.

30. Acknowledgements:

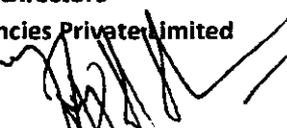
Your directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

By order of the Board of Directors

For M/s. Sai Veeran Agencies Private Limited


Aananthakrishnan Villupuram Vijayakumar
Director

DIN: 10075357


Murugesan Rajeshkumar
Director

DIN: 09452648

Place : Chennai

Date : 21.05.2025



FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis- NIL
2. Details of contracts or arrangements or transactions at Arm's length basis.

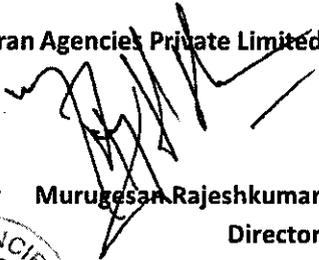
SL. No.	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid (Rupees in lakhs)
1.	Luxscape Properties Private Limited (Formerly known as Sri Arumugam Properties Pvt Ltd) - Associate Company	Sale of investment	NA	Nil	NA	0.50

For Sai Veeran Agencies Private Limited


Aananthakrishnan Villupuram Vijayakumar

Director

DIN: 10075357


Murugesan Rajeshkumar

Director

DIN: 09452648



INDEPENDENT AUDITOR'S REPORT

To the Members of Sai Veeran Agencies Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Sai Veeran Agencies Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including the statement of other comprehensive income, the Statement of Cash Flows and the statement of Changes in equity for the year ended on that date, and notes to the Financial Statements, including a summary of significant 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 March 31, 2025, its Profit/Loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key Audit Matters are those matters that in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Financial Statements

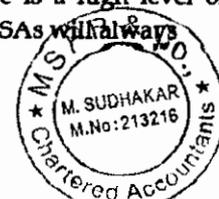
The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other Comprehensive income, changes in equity and 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 read with the companies (Indian Accounting Standards) Rules, 2015 as amended. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

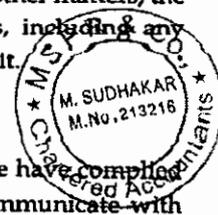
Auditor's Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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. But not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in,
 - (i) planning the scope of our audit work and in evaluating the results of our work; and
 - (ii) to evaluate the effect of any identified misstatements in the financial statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with



them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

• **Report On Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (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;
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flows Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015 as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and operating effectiveness of such controls are given in separate-Annexure-B
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

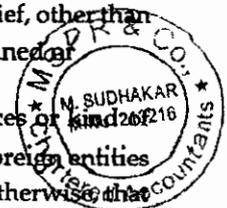
i. The Company does not have any pending litigations which would impact its financial position.

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

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

iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or

invested (either from borrowed funds or share premium or any other sources or 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

vi. Based on audit procedures which we 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) contain any material mis-statement.

vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

viii. 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 recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For MSPR & Co.,
Chartered Accountants
Firm Registration No.010152S**



M. Sudhakar

Partner

M. No : 213216

UDIN : 25213216BMITB5105

Date : 21-05-2025

Place : Chennai



Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Sai Veeran Agencies Private Limited of even date)

On the basis of the information and explanation given to us during the course of our audit, we report that:

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of all fixed assets.
(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
 - b) Pursuant to the company's programme of verifying fixed assets in a phased manner, physical verification of fixed assets was conducted during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us title deeds of immovable properties, classified as fixed assets, are held in the name of the company.
 - d) The company has not revalued its Property, Plant, and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
 - e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- (ii) a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management are appropriate. No material discrepancies were noticed on such verification.
- 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 working capital limits from banks and financial institutions at any point of time during the year hence report under clause 3 ii(b) of the order is not applicable.
- (iii) The Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties as per details mentioned below:



a. DETAILS OF INVESTMENTS, GUARANTEE, SECURITY, LOAN AND ADVANCES IN NATURE OF LOANS

(Amount Rs.in lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
-Subsidiaries	-	-	-	8611.55
-Joint Ventures	-	-	-	-
-Associates	-	-	-	157.44
-Others	-	-	-	1944.08
Balance Outstanding as at Balance sheet date in respect of above cases:				
-Subsidiaries	-	-	-	4620.01
-Joint Ventures	-	-	-	-
-Associates	-	-	-	100
-Others	-	-	-	1622.08

b. The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in nature of loans and guarantees provided are not prejudicial to the company's interest.

c. In our opinion and according to the information and explanations given to us, in respect of loans the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular. According to the information and explanations given to us, there are no advances in the nature of loans, during the year.

d. In our opinion and according to the information and explanations given to us, there are no overdue amounts for more than ninety days.

e. In our opinion and according to the information and explanation given to us, the Company has not granted any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

f. The Company has granted loans either repayable on demand or without specifying any terms or period of repayments, details for which have been mentioned below -

(Amount Rs.in lakhs)

Particulars	All Parties	Promoters	Related parties	
			Joint Venture	Subsidiary
Aggregate amount of loans/advance in the nature of Loans				
-Repayable on Demand	6342.10	-	-	4620.01
-Agreement does not specify any terms or period of repayment				
Total	6342.10	-	-	4620.01



- (iv) According to the information and explanations given to us and on the basis of representations of the management which we have relied upon, the Company has neither granted loans nor investments made for which provisions of Sec 185 of the Companies Act 2013 are applicable during the financial year 2024-25. The company has complied with the provisions of sec 186 of companies Act 2013 in respect of loans granted, investments made and guarantee or securities provided as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013 therefore reporting under this clause is not applicable.
- (vi) According to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company therefore reporting under this clause is not required.
- (vii) (a) The Company does not have liability in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues to the appropriate authorities during the year.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ("GST"), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material 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, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
- (viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- (ix) a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



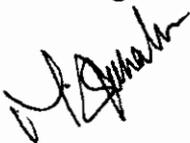
- b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- d) In our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis which have been utilised for long-term purposes.
- e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) a) According to the information and explanations given to us, on an overall basis, the company has not raised any money by way of initial public offer or further public offer (including debt instruments)
- b) the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, therefore this clause is not applicable.
- (xi) a) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As auditors, we did not receive any whistle-blower complaints during the year.
- (xii) Since the company is not a Nidhi company, therefore this clause is not applicable.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of The Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- (xv) According to the information and explanations given to us based on our examination of the record of the company, the company has not entered into any noncash



transactions with directors or persons connected with him. Therefore, the provisions of clause 3(xv) of the order are not applicable.

- (xvi) a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
d) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year
- (xviii) There has been no resignation of the previous statutory auditors during the year.
- (xix) On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- (xx) According to the information and explanations given to us, the Company has incurred an amount of ₹54.59 lakhs towards Corporate Social Responsibility (CSR) activities during the year, in compliance with the provisions of sub-section (5) of Section 135 of the Companies Act, 2013.

**For MSPR & Co.,
Chartered Accountants
Firm Registration No.010152S**



**M. Sudhakar
Partner**

M. No : 213216

UDIN : 25213216BMITB5105

Date : 21-05-2025

Place : Chennai



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SAI VEERAN AGENCIES PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

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

Management's Responsibility for Internal Financial Controls

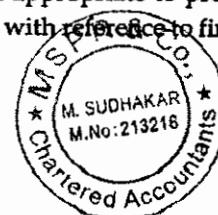
The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the 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

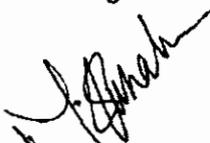
A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.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

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

Opinion

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

**For MSPR & Co.,
Chartered Accountants
Firm Registration No.010152S**



**M. Sudhakar
Partner**

M. No : 213216

UDIN : 25213216BMITB5105

Date : 21-05-2025

Place : Chennai



Sal Veeran Agencies Private Limited
Standalone Balance Sheet as at 31 March 2025
(All amounts are in Lakhs. unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Assets				
Non-current assets				
Property, plant and equipment	3	292.16	60.13	2.02
Capital work in progress		-	-	396.00
Investment properties	4	668.97	675.25	-
Other Intangible assets	5	0.31	0.35	0.38
Financial assets				
Investments	6	1,133.50	1,134.01	1,128.25
Loans	7	1,725.73	3,657.56	4,963.00
Other financial assets	8	200.00	200.00	-
Deferred tax assets (net)	10	-	-	0.06
		4,020.67	5,727.29	6,489.71
Current assets				
Inventories	11	5,740.99	1,280.02	1,699.57
Financial assets				
Trade receivables	12	232.23	1,132.00	12.71
Cash and cash equivalents	13	74.31	116.86	1,938.80
Investments	6	11,437.96	5,921.42	1,797.43
Loans	7	4,720.01	4,520.00	1,436.30
Other financial assets	8	-	8.55	33.57
Other current assets	9	20.28	63.69	36.92
		22,225.77	13,042.55	6,955.30
Total assets		26,246.44	18,769.85	13,445.01
Equity and liabilities				
Equity				
Equity share capital	15	510.00	510.00	510.00
Other equity	16	18,608.38	14,842.41	10,683.38
Total equity		19,118.38	15,352.41	11,193.38
Non-current liabilities				
Financial liabilities				
Borrowings	17	2,352.40	2,070.04	1,855.07
Deferred tax liabilities (net)	10	1,632.20	664.27	-
		3,984.60	2,734.31	1,855.07



Sai Veeran Agencies Private Limited
Standalone Balance Sheet as at 31 March 2025
(All amounts are in Lakhs, unless otherwise stated)

Particulars	Notes	As at		
		31 March 2025	31 March 2024	01 April 2023
Current liabilities				
Financial liabilities				
Borrowings	17	2,800.00	27.99	250.00
Trade payables				
total outstanding dues of micro enterprises and small enterprises	20	-	1.19	-
total outstanding dues of creditors other than micro enterprises and small enterprises	20	-	193.37	24.88
Other financial liabilities	18	12.81	3.11	2.28
Other current liabilities	19	204.82	283.46	87.33
Liabilities for current tax (net)	14	125.83	174.01	32.08
		3,143.46	683.13	396.56
Total liabilities		7,128.06	3,417.44	2,251.63
Total equity and liabilities		26,246.44	18,769.85	13,445.01

Accompanying notes to the Financial Statements 1-42
As per our report of even date

For M S P R & Co
Chartered Accountants
Firm Registration Number : 010152S




Sudhakar M

Partner
Membership Number : 213216

For and on behalf of the Board of Directors of
Sai Veeran Agencies Private Limited



Murugesan
Rajeshkumar

Director
DIN: 9452648



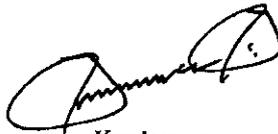
Ananthakrishnan Villupuram
Vijayakumar

Director
DIN: 10075357

Place : Chennai
Date : 21-05-2025



UDIN: 25213216B MIITB 5165



Kandasamy
Seenivasan
CFO



Tunga Ashok
Sathvika
Company Secretary

ACS No : A59946

Sai Veeran Agencies Private Limited
Standalone Statement of Profit and Loss for the year ended 31 March, 2025
(All amounts are in Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended	For the year ended
		31 March 2025	31 March 2024
Income			
Revenue from Operations	21	3,225.18	6,064.48
Other income	22	4,753.13	3,657.30
Total income		7,978.31	9,721.78
Expenses			
Purchases of Stock in trade	23	6,813.88	3,222.88
Direct Expenses	24	0.20	7.90
(Increase)/ decrease in land stock and work-in-progress and traded goods	25	(4,460.97)	419.55
Employee benefits expense	26	78.09	76.25
Finance costs	27	225.00	206.61
Depreciation and amortization expense	28	16.29	13.51
Other expenses	29	178.74	88.75
Total expenses		2,851.23	4,035.46
Profit/(loss) before exceptional items and tax		5,127.08	5,686.32
Profit/(loss) before tax		5,127.08	5,686.32
(1) Current tax	30	393.17	863.02
(2) Deferred tax		967.94	664.32
Income tax expense		1,361.11	1,527.34
Profit/(loss) for the year		3,765.97	4,158.99
Total comprehensive income for the year, net of tax		3,765.97	4,158.99
Earnings per share	31	73.84	81.55
Basic, computed on the basis of profit for the year		26.34	29.08
Diluted, computed on the basis of profit for the year			

As per our report of even date
For M S P R & Co
Chartered Accountants
Firm Registration Number : 010152S

For and on behalf of the Board of Directors of
Sai Veeran Agencies Private Limited


Sudhakar M



Partner
Membership Number : 213216


M. Ragesan
Rajeshkumar
Director
DIN: 9452648


A. Ananthakrishnan
Villupuram
Vijayakumar
Director
DIN: 10075357




Kandasamy
Seenivasan
CFO


Tunga Ashok Sathvika
Company Secretary
ACS No: A59946

Place : Chennai

Date : 21-05-2025

UDIN: 25213216BMFIITB5105

Sai Veeran Agencies Private Limited
Statement of Changes in Equity for the year ended 31 March 2025
(All amounts are in Lakhs, unless otherwise stated)

a. Equity share capital:	Equity shares of INR 10 each		
Equity shares of INR 10 each issued, subscribed and fully paid			
As at 01 April 2023		51,00,000	510.00
Issue of share capital		-	-
As at 31 March 2024		<u>51,00,000</u>	<u>510.00</u>
Equity shares of INR 10 each issued, subscribed and fully paid			
As at 01 April 2024		51,00,000	510.00
Issue of share capital		-	-
As at 31 March 2025		<u>51,00,000</u>	<u>510.00</u>
b. Other equity			
	Equity component of Preference Shares	Retained earnings	Total
As at 01 April 2023	7,530.62	3,152.76	10,683.38
Profit for the period		4,158.99	4,158.99
Total Comprehensive income (loss)		4,158.99	4,158.99
Transactions with owners, recorded in equity			
Other adjustments		0.04	0.04
As at 31 March 2024	<u>7,530.62</u>	<u>7,311.79</u>	<u>14,842.41</u>
As at 01 April 2024	7,530.62	7,311.79	14,842.41
Profit for the period		3,765.97	3,765.97
Total Comprehensive income (loss)		3,765.97	3,765.97
As at 31 March 2025	<u>7,530.62</u>	<u>11,077.76</u>	<u>18,608.38</u>

As per our report of even date

For M S P R & Co
Chartered Accountants
Firm Registration Number : 010152S

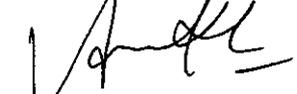

Sudhakar M



Partner
Membership Number : 213216

For and on behalf of the Board of Directors of
Sai Veeran Agencies Private Limited


Murugesan
Rajesbkumar
Director
DIN 9452648


Aananthakrishnan
Villupuram
Vijayakumar
Director
DIN 10075357




Kandasamy
Seenivasan
CFO


Tunga Ashok Sathvika
Company Secretary
ACS No 954946

Place Chennai
Date 21-05-2025

UDIN : 25213216 BMITB5105

Sai Veeran Agencies Private Limited
Statement of Cash Flows for the year ended 31 March 2025
(All amounts are in Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Operating activities		
Profit/(loss) before tax	5,127.08	5,686.32
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expenses	16.29	13.51
Finance income	(885.13)	(1,107.42)
Dividend income	(2.16)	(5.28)
Dividend payout		
Fair value gain on financial instruments at fair value through profit and loss	(3,865.83)	(2,510.52)
Loss on sale of asset		2.54
Finance costs	225.00	206.61
<i>Working capital adjustments:</i>		
(Increase)/decrease in trade receivables	899.78	(1,119.29)
(Increase)/decrease in inventory	(4,460.97)	419.55
(Increase)/decrease in other financial assets	8.55	(174.98)
(Increase)/decrease in other current assets	43.42	(26.78)
Increase/(decrease) in trade payables	(194.56)	169.68
Increase/(decrease) in other financial liability	9.70	0.83
Increase/(decrease) in other current liability	(78.64)	196.14
	<u>(3,157.48)</u>	<u>1,750.91</u>
Income tax (paid)/refunded	(441.35)	(721.08)
Net cash flows from/(used in) operating activities	<u>(3,598.83)</u>	<u>1,029.83</u>
Investing activities		
Proceeds from sale of property, plant and equipment		
Purchase of property, plant and equipment	(242.01)	(68.12)
Purchase of investment properties	-	(285.25)
Purchase of financial instruments	(1,783.03)	(1,618.38)
Net Proceeds from sale of financial instruments	132.32	4.91
Loan given to related parties	1,728.82	(1,778.26)
Investment in Subsidiaries	0.51	(5.76)
Divident Income	2.16	5.28
Other adjustments		0.04
Interest received (finance income)	888.13	1,107.42
Net cash flows from/(used in) investing activities	<u>726.90</u>	<u>(2,638.12)</u>



Sai Veeran Agencies Private Limited
Statement of Cash Flows for the year ended 31 March 2025
(All amounts are in Lakhs, unless otherwise stated)

Financing activities

Payment of principal portion of lease liabilities		
Interest paid	(45.03)	(40.66)
Proceeds from long term borrowings	102.39	49.02
Proceeds/(repayment) from short term borrowings	2,772.01	(222.01)
Net cash flows from/(used in) financing activities	2,829.37	(213.64)
Net increase in cash and cash equivalents	(42.56)	(1,821.94)
Cash and cash equivalents at the beginning of the year	116.86	1,938.80
Cash and cash equivalents at year end	74.31	116.86

As per our report of even date

For MSPR & Co
 Chartered Accountants
 Firm Registration Number : 0101525

Sudhakar M
 Partner
 Membership Number 213216



For and on behalf of the Board of Directors of
 Sai Veeran Agencies Private Limited

Murugesan
 Rajeshkumar
 Director
 DIN: 9452648

Aasanthakrishnan
 Villupuram
 Vijayakumar
 Director
 DIN 10075357

Place : Chennai
 Date 21-05-2025

UDIN: 25213216 BM DTB 5105



Kandasamy
 Seenivasan
 CFO

Tunga Ashok Sathvika
 Company Secretary

ACS No : A59946

f) Utilisation of borrowed funds and share premium

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:

- 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 to or on behalf of the ultimate beneficiaries

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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) (or)
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries

g) Undisclosed income

There is no income surrendered or disclosed as income during the current year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

h) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current year.

i) Valuation of property, plant and equipment, intangible asset and investment property

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

j) Other regulatory information Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period

40. Registration of charges or satisfaction with Registrar of Companies

There are no charges pending to be registered with the Registrar of Companies

41. Code on Social Security

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

42. Audit Trail

The Company has accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with

As per our report of even date

For M S P R & Co
Chartered Accountants
Firm Registration Number : 010152S


Sudhakar M



Partner
Membership Number : 213216

For and on behalf of the Board of Directors of
Sai Veeran Agencies Private Limited


Marugesan
Rajeshkumar

Director
DIN: 9452648

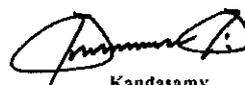

Ananthakrishnan
Villupuram
Vijayakumar

Director
DIN: 10075357

Place : Chennai
Date : 21-05-2025

UDIN : 25213216BMEETB568




Kandasamy
Seenivasan
CFO


Tunga Ashok
Sathvika
Company Secretary
ACS No: A59946

Sai Veeran Agencies Private Limited
Statement of Cash Flows for the year ended 31 March 2025
(All amounts are in Lakhs, unless otherwise stated)

1. Corporate information

Sai Veeran Agencies Private Limited was incorporated on 14 September 2020 under the provisions of the Companies Act applicable in India ("Act"). The registered office is located at First Floor, New No 40, (Old No.27), Unnamalai Ammal Street, Off North Usman Road, T Nagar, Chennai, Chennai, Tamil Nadu, India, 600017. The Company is engaged primarily in the business of real estate construction, sale of products and transfer of digital/satellite rights.

2. Material accounting policies

(a) Statement of compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')). The Company has uniformly applied the accounting policies during the periods presented.

For all periods up to and including the year ended 01 April 2023 the Company has prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). These financial statements for the year ended 31 March 2025 are the first financial statements which the Company has prepared in accordance with Ind AS (see note 45 for explanation for transition to Ind AS). For the purpose of comparative, financial statements for the year ended 31 March 2024 are also prepared under IndAS.

(b) Overall considerations

The financial statements have been prepared using the significant accounting policies and measurement bases that are in effect as at 31 March 2025, as summarized below.

In accordance with Ind AS 101, 'First-time Adoption of Indian Accounting Standards' the Company presents three balance sheets, two statements of profit and loss, two statements of cash flows and two statements of changes in equity and related notes, including comparative information for all statements presented, in its first Ind AS financial statements. In future periods, Ind AS 1, 'Presentation of Financial Statements' requires two comparative periods to be presented for the balance sheet only in certain circumstances.

(c) Basis of preparation

In accordance with the notification issued by the MCA, the Company has adopted Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

The standalone financial statements of the Company are prepared and presented in accordance with Ind AS. The standalone financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(d) Use of estimate and Judgements

(i) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. The effect of change in an accounting estimate is recognized prospectively.

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

All other assets are classified as non-current.

A liability is current when.

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has evaluated and considered its operating cycle as four years for the purpose of current and non-current classification of assets and liabilities.

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



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(e) Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

(f) Depreciation on property, plant and equipment.

Depreciation on property, plant and equipment, other than Freehold Land, of the Company has been provided using the Straight Line method based on the useful lives specified in Schedule II to the Companies Act, 2013.

Assets	Useful life
Buildings	60
Furniture and Fittings	10
Software	10
Office Equipment	5
Vehicles	10
Computers	3

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

(g) Intangible assets

Intangible assets comprising of computer software are amortized using Straight Line Method over a period of Ten years, which is estimated by the management to be the useful life of the asset.

(h) Impairment

A. Financial assets

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



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B. Non-financial assets

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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

(i) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/inventorised as part of the cost of the respective asset. All other borrowing costs are charged to statement of profit and loss.

The Company treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

(j) Inventories

Direct expenditure relating to real estate activity is inventorised. Other expenditure during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity.

Land stock. Valued at lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.



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(k) Revenue recognition

A. Revenue recognition

a. (i) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

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

Revenue from real estate development is recognised at the point in time, when the control of the asset is transferred to the customer.

a. (ii) Contract balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

a. (iii) Cost to obtain a contract

The Company recognises as an asset the incremental costs of obtaining a contract with a customer if the Company expects to recover those costs. The Company incurs costs such as sales commission when it enters into a new contract, which are directly related to winning the contract. The asset recognised is amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

B. Other Income

a. Interest income

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

b. Dividend income

Revenue is recognised when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

(l) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

A. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.



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B. Deferred income tax

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

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

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity) in correlation to the underlying transaction either in OCI or in equity.

(m) Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

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

(n) Financial Instruments

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

Initial recognition and measurement

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value at initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability, except for transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss which are immediately recognized in statement of profit and loss.

Subsequent measurement. Non-derivative financial instruments

A. Financial assets carried at amortised cost

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

B. Financial assets at fair value through other comprehensive income

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



C. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

D. Debt instruments at amortized cost

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

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

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

E. Investment in subsidiaries, joint ventures and associates

Investment in subsidiaries, joint ventures and associates are carried at cost. Impairment recognized, if any, is reduced from the carrying value.

F. De-recognition of financial asset

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

G. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below

Subsequent measurement: Non-derivative financial instruments

H. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

I. Financial liabilities at amortized cost

Financial liabilities are subsequently measured at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

J. De-recognition of financial liability

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

K. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.



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The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs

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

L. Fair value hierarchy:

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

(o) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources

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

(p) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company has assessed that there is no impact on its financial statements.



3. Property, plant and equipment	Buildings	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Total
Cost						
As at 01 April 2023	-	0.82	0.08	0.33	0.80	2.02
Additions		5.54	-	0.39	62.19	68.12
Disposals		(2.15)	-	(0.39)	-	(2.54)
As at 31 March 2024	-	4.21	0.08	0.33	62.98	67.60
Additions	119.83	1.30	-	-	120.88	242.01
Disposals						-
As at 31 March 2025	119.83	5.51	0.08	0.33	183.86	309.61
Depreciation						
As at 01 April 2023	-	-	-	-	-	-
Depreciation charge for the year		1.40	0.01	0.07	5.99	7.47
Disposals						-
As at 31 March 2024	-	1.40	0.01	0.07	5.99	7.47
Depreciation charge for the year		1.61	0.01	0.07	8.29	9.98
Disposals						-
As at 31 March 2025	-	3.01	0.02	0.15	14.28	17.45
Net block						
As at 01 April 2023	-	0.82	0.08	0.33	0.80	2.02
As at 31 March 2024	-	2.81	0.07	0.26	57.00	60.13
As at 31 March 2025	119.83	2.50	0.06	0.18	169.59	292.16

On transition to Ind AS (i.e. 1 April 2023), the Company has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Vehicles are subject to a first charge to secure the Company's bank loans

3.1. Capital work in progress

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 01 April 2023		396.00			396.00
Additions		285.25			285.25
Capitalised		(681.25)			(681.25)
Projects in progress			-	-	-
Projects temporarily suspended			-	-	-
Total					
As at 31 March 2024					
Projects in progress			-	-	-
Total					
As at 31 March 2025					
Projects in progress			-	-	-
Total					

4. Investment properties

	Land	Buildings	Total
As at 01 April 2023	-	-	-
Additions	284.96	396.29	681.25
Disposals			-
As at 31 March 2024	284.96	396.29	681.25
Additions			-
Disposals			-
As at 31 March 2025	284.96	396.29	681.25
Depreciation and impairment			
As at 01 April 2023	-	-	-
Depreciation charge for the year	-	6.00	6.00
As at 31 March 2024	-	6.00	6.00
Depreciation charge for the year	-	6.27	6.27
As at 31 March 2025	-	12.27	12.27



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Net block

As at 01 April 2023	-	-	-
As at 31 March 2024	284.96	390.29	675.25
As at 31 March 2025	284.96	384.02	668.97

On transition to Ind AS (i.e. 1 April 2023), the Company has elected to continue with the carrying value of all Investment properties measured as per the previous GAAP and use that carrying value as the deemed cost of Investment properties.

Information regarding income and expenditure of Investment properties

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Rental income derived from investment properties	-	13.56	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that generating rental income	-	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that did not generate rental income	-	-	-
Profit arising from investment properties before depreciation and indirect expenses	-	13.56	-
Less – Depreciation	(6.27)	(6.00)	-
Profit arising from investment properties before indirect expenses	(6.27)	7.56	-

5. Other Intangible assets

	Software	Total
Cost		
As at 01 April 2023	0.38	0.38
Additions	-	-
Disposals	-	-
As at 31 March 2024	0.38	0.38
Additions	-	-
Disposals	-	-
As at 31 March 2025	0.38	0.38
Amortisation		
As at 01 April 2023	-	-
Amortisation charge for the year	0.04	0.04
Disposals	-	-
As at 31 March 2024	0.04	0.04
Amortisation charge for the year	0.04	0.04
Disposals	-	-
As at 31 March 2025	0.08	0.08
Net block		
As at 01 April 2023	0.38	0.38
As at 31 March 2024	0.35	0.35
As at 31 March 2025	0.31	0.31

On transition to Ind AS (i.e. 1st April 2023), the Company has elected to continue with the carrying value of Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.



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6. Investments	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Investments			
i. Investments at cost (fully paid)			
1. Unquoted equity shares			
Jagadambaal Properties Pvt Ltd - Investment A/c (Investment in 10,000 Shares of Rs. 10 each)	1.00	1.00	1.00
Luxscape Properties Private Limited (Formerly Sri Arumugam Properties Pvt Ltd - Investment A/c) (Investment in 5,000 Shares of Rs. 10 each)	0.50	1.00	-
Sivabakiyam Properties Pvt Ltd - Investments A/c (Investment in 10,000 Shares of Rs. 10 each)	1.00	1.00	-
Phinnacle Dynamic Solutions Private Limited Sri Kamatchi Ammal Pvt Ltd - Investment A/c (Investment in 10,000 Shares of Rs. 10 each)	1.00	1.00	-
Sri Kanagambal Properties Pvt Ltd - Investment A/c (Investment in 10,000 Shares of Rs. 10 each)	1.00	1.00	-
Sri Meenakshi Ammal Pvt Ltd - Investment A/c (Investment in 10,000 Shares of Rs. 10 each)	1.00	1.00	-
Sowbakiyam Properties - Investment A/c (Investment in 10,000 Shares of Rs. 10 each)	1.00	1.00	-
Sai Veeran Properties Pvt Ltd - Investment A/c (Investment in 10,000 Shares of Rs. 10 each)	1.00	1.00	1.00
Sai Veeran Warehousing India Pvt Ltd-Investment A/c (Investment in 10,000 Shares of Rs. 10 each)	1.00	1.00	1.00
	8.50	9.00	3.00
2. Debentures			
Real Care People Pvt Ltd A/c - Debenture	1,125.00	1,125.01	1,125.00
	1,125.00	1,125.01	1,125.00
3. Investment in LLPs			
Sri Vinayaga Constructions LLP - Investment A/c	-	-	0.25
	-	-	0.25
Total investments at cost	1,133.50	1,134.01	1,128.25
Current	-	-	-
Non-Current	1,133.50	1,134.01	1,128.25
ii. Investments at fair value through Profit and Loss (fully paid)			
Quoted Equity shares			
a. Equity shares			
Investment in Quoted shares	3,138.69	1,453.94	699.92
Unquoted Investments			
b. Investment in AIFs			
BlueLotus Capital Advisors LLP A/c	6,519.81	4,467.48	1,097.50
AA Bhuti Investments A/c	1,779.46	-	-
Total Investments at fair value through Profit and Loss	11,437.96	5,921.42	1,797.43
Current	11,437.96	5,921.42	1,797.43
Non-Current	-	-	-
Total Investments	12,571.46	7,055.43	2,925.68
Current	11,437.96	5,921.42	1,797.43
Non-Current	1,133.50	1,134.01	1,128.25
7. Loans			
<i>(Unsecured considered good unless otherwise stated, measured at amortised cost)</i>			
Loan to subsidiaries	4,720.01	4,520.00	1,436.30
Loan to Corporates	1,725.73	3,657.56	4,963.00
Total loans carried at amortised cost	6,445.75	8,177.56	6,399.30
Current	4,720.01	4,520.00	1,436.30
Non-Current	1,725.73	3,657.56	4,963.00



Sai Veeran Agencies Private Limited
Notes to Financial Statements for the year ended 31 March 2025
(All amounts are in Lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
8. Other financial assets (Measured at amortised cost)			
Security deposit	200.00	200.00	-
Interest accrued but not due on deposits	-	3.00	-
Margin Money with Broker	-	1.05	29.07
Rental advance	-	4.50	4.50
Total financial instruments at amortised cost	200.00	208.55	33.57
Current	-	8.55	35.57
Non-Current	200.00	200.00	-
9. Other assets			
Advance to suppliers	-	-	0.05
Advance to employees	-	1.55	1.75
Balance with Government authorities	20.28	62.14	35.12
Total other assets	20.28	63.69	36.92
Current	20.28	63.69	36.92
Non Current	-	-	-
10. Deferred tax assets (net)/ Deferred tax liabilities (net)			
Deferred tax liabilities			
Property, plant and equipment	2.02	0.45	-
Fair value of Investment in Quoted shares	618.48	168.64	-
Fair Value of investment in AIFs	1,011.71	495.18	-
Gross deferred tax liabilities	1,632.20	664.27	-
Deferred tax assets			
Property, plant and equipment	-	-	0.06
Gross deferred tax assets	-	-	0.06
Net deferred tax asset/(liabilities)	(1,632.20)	(664.27)	0.06
11. Inventories			
Satellite Rights & Derivatives	111.11	718.75	1,000.00
Land stock	5,629.87	561.27	699.57
Total inventories at the lower of cost and net realisable value	5,740.99	1,280.02	1,699.57
12. Trade receivables (Unsecured, considered good)			
Trade receivables	232.23	1,132.00	12.71
	232.23	1,132.00	12.71

Trade receivables ageing schedule 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 -2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	94.30	-	137.93	-	-	232.23
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-
	94.30	-	137.93	-	-	232.23



Sai Veeran Agencies Private Limited
Notes to Financial Statements for the year ended 31 March 2025
(All amounts are in Lakhs, unless otherwise stated)

Trade receivables ageing schedule 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	912.02	219.98	-	-	-	1,132.00
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
	912.02	219.98	-	-	-	1,132.00

Trade receivables ageing schedule 01 April 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	8.50	-	4.21	-	-	12.71
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
	8.50	-	4.21	-	-	12.71

13. Cash and cash equivalents

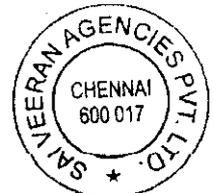
	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Balances with banks:			
- On current accounts	74.30	116.69	1,412.23
- Deposits with original maturity of less than three months	-	-	526.27
Cheques/ drafts on hand	0.00	0.18	0.31
Cash on hand	74.31	116.86	1,938.80
Total cash and cash equivalent			

14. Current tax asset (net)

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Advance tax	217.34	689.01	908.20
Provision for tax	(343.17)	(863.02)	(940.28)
Total current tax (net)	(125.83)	(174.01)	(32.08)

15. Equity share capital

	Equity shares of INR 10 each Number In INR	
a) Authorised share capital		
As at 01 April 2023	51,00,000	510.00
Increase/(decrease) during the year	-	-
As at 31 March 2024	51,00,000	510.00
Increase/(decrease) during the year	-	-
As at 31 March 2025	51,00,000	510.00
b) Issued share capital		
Equity Shares Capital of ₹ 10 each		
At 01 April 2023	51,00,000	510.00
Increase/(decrease) during the year	-	-
At 31 March 2024	51,00,000	510.00
Increase/(decrease) during the year	-	-
At 31 March 2025	51,00,000	510.00
c) Paid-up share capital		
At 01 April 2023	51,00,000	510.00
Increase/(decrease) during the year	-	-
At 31 March 2024	51,00,000	510.00
Increase/(decrease) during the year	-	-
At 31 March 2025	51,00,000	510.00



B. Preference Share Capital	0.01% Optionally Convertible Redeemable Preference shares of ₹100 each	
	Number	In INR
a) Authorised Share Capital		
As at 01 April 2022	1,00,00,00,000	10,000.00
Increase/(decrease) during the year		
At 01 April 2023	1,00,00,00,000	10,000.00
Increase/(decrease) during the year		
At 31 March 2024	1,00,00,00,000	10,000.00
Increase/(decrease) during the year		
At 31 March 2025	1,00,00,00,000	10,000.00

Rights, preferences and restrictions attached to the preference shares

The Company has one class class of preference equity shares viz., 0.01% Optionally Convertible Redeemable Preference shares of ₹100 each.

0.01 % Optionally convertible redeemable preference shares were issued in during the year 2021-22 (85.75,000 share @ Rs. 100), 2022-23 (6,25,000 share @ Rs 100), pursuant to the share holders agreement. Optionally convertible redeemable preference shares are convertible into equity share of par value Rs 100/ These preference shares are convertible at any time after a period of 10 years from the allotment and up to completion of 228 months (19 years). These preference shares shall be converted into the Equity Shares at fair value of the Equity Shares determined by the independent Valuer at the time of conversion as per the internationally accepted pricing methodology for valuation of shares on arm's length basis. The holders of these shares are entitled to a non-cumulative dividend 0.01% Preference shares carry a preferential right as to dividend over equity shareholders. The preference shares are entitled to one vote per share at meetings of the Company on any resolutions of the Company directly involving their rights.

In the event of SVAPL not exercising the conversion option as per terms mentioned above, OCRPS shall be redeemed after a period of 228 Months (19 years) from the date of allotment of OCRPS but prior to 238 months (19 years 10 months). The redemption of OCRPS shall be based on fair redemption value of OCRPS as determined by the independent valuer at the time of redemption.

b) Issued Share Capital

0.01 % Optionally convertible redeemable preference shares of Rs.100 Each

At 01 April 2023	92,00,000	9,200.00
Increase/(decrease) during the year		
At 31 March 2024	92,00,000	9,200.00
Increase/(decrease) during the year		
At 31 March 2025	92,00,000	9,200.00
c) Paid-up share capital		
At 01 April 2023	92,00,000	9,200.00
Increase/(decrease) during the year		
At 31 March 2024	92,00,000	9,200.00
Increase/(decrease) during the year		
At 31 March 2025	92,00,000	9,200.00

Details of shareholders holding more than 5% shares and shares held by promoters in the Company	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity shares				
Shanmugavel Share Capital A/c	-	0.00%	25,50,000	50.00%
Vallipriyadharshini Share Capital A/c	-	0.00%	25,50,000	50.00%
Ananthkrishnan Share Capital A/c	3,20,000	6.27%	-	0.00%
Sivashankaran Share Capital A/c	3,80,000	7.45%	-	0.00%
Chamudeeswary Estates Private Limited Share Capital A/c	3,20,000	6.27%	-	0.00%
Kothari Products Limited Share Capital A/c	40,80,000	80.00%	-	0.00%

	As at 01 April 2023	
	No. of Shares	% of Holding
Equity shares		
Shanmugavel Share Capital A/c	25,50,000	50.00%
Vallipriyadharshini Share Capital A/c	25,50,000	50.00%



Sai Veeran Agencies Private Limited
Notes to Financial Statements for the year ended 31 March 2025
(All amounts are in Lakhs, unless otherwise stated)

	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Redeemable preference shares				
Nine Two Seven Nine Work Avenue Private Limited	12,00,000	13.04%	12,00,000	13.04%
MK Profitlease Private Limited	28,00,000	30.43%	28,00,000	30.43%
Scaffold Properties Private Limited	31,50,000	34.24%	31,50,000	34.24%
Supraja Properties Private Limited	9,00,000	9.78%	9,00,000	9.78%
	80,50,000		80,50,000	

	As at 01 April 2023	
	No. of Shares	% of Holding
Redeemable preference shares		
Nine Two Seven Nine Work Avenue Private Limited	12,00,000	13.04%
MK Profitlease Private Limited	28,00,000	30.43%
Scaffold Properties Private Limited	31,50,000	34.24%
Supraja Properties Private Limited	9,00,000	9.78%
	80,50,000	

Details of changes in the promoters holdings	As at	As at	As at
	31 March 2025	31 March 2024	01 April 2023
Equity shares			
Shanmugavel Share Capital A/c	-50.00%	0.00%	0.00%
Vallipriyadharshini Share Capital A/c	-50.00%	0.00%	0.00%
Ananthkrishnan Share Capital A/c	6.27%	0.00%	0.00%
Sivashankaran Share Capital A/c	7.35%	0.00%	0.00%
Chamudeeswary Estates Private Limited Share Capital A/c	6.27%	0.00%	0.00%
Kothan Products Limited Share Capital A/c	80.00%	0.00%	0.00%

16. Other equity	As at	As at	As at
	31 March 2025	31 March 2024	01 April 2023

a) Equity component of Preference Shares			
Opening	7,530.62	7,530.62	7,530.62
Add Additions	-	-	-
Less Utilised/ transferred	-	-	-
Closing	7,530.62	7,530.62	7,530.62

b) Retained earnings			
Opening	7,311.79	3,152.76	845.52
Add Additions	3,765.97	4,158.99	2,756.38
Add/Less: INDAS Adjustments	-	-	49.29
Add/Less: Other Adjustments	-	0.04	1.57
Less Issue of Bonus Shares	-	-	-500.00
Less Transfer to Reserves	-	-	-
Closing	11,077.76	7,311.79	3,152.76

17. Borrowings	As at	As at	As at
	31 March 2025	31 March 2024	01 April 2023

A) Non-current borrowings

i) Preference shares			
Liability component of Optionally convertible Redeemable Preference shares	2,200.99	2,021.02	1,855.07

ii) Vehicle loans			
From Financial institutions	151.41	49.02	-
Total non current borrowings	2,352.40	2,070.04	1,855.07

B) Current borrowings

i) Short-term borrowings			
Loan from Corporates	2,800.00	27.99	250.00

Total current Borrowings	2,800.00	27.99	250.00
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18. Other financial liabilities
(Carried at amortised cost)

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Accrued expenses	3.00	1.50	1.50
Dividend payable	1.75	1.61	0.78
Margin Money Payable to Broker	8.06	-	-
Total other financial liabilities	12.81	3.11	2.28
Current	12.81	3.11	2.28
Non current	-	-	-

19. Other liabilities

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Advance from customers	198.96	193.00	-
Current account balances with LLP	-	-	-
Statutory dues and related liabilities	2.86	7.56	53.50
Liability towards Corporate Social Responsibility	-	-	-
Statutory dues and related liabilities - GST	-	82.90	-
Employee payables	-	-	33.83
Others	3.00	-	-
Total other liabilities	204.82	283.46	87.33
Current	204.82	283.46	87.33
Non current	-	-	-

20. Trade payables

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Trade payables	-	1.19	-
- total outstanding dues of micro enterprises and small enterprises (refer note 20 D for details of dues to	-	193.37	24.88
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	194.56	24.88
Total trade payables	-	194.56	24.88

Trade payables ageing schedule 31 March, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	1.19	-	-	-	1.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	193.37	-	-	-	193.37
	194.56	-	-	-	194.56

Trade payables ageing schedule 01 April, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.09	-	-	-	0.09
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.79	-	-	-	3.79
	3.88	-	-	-	3.88

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro Small and Medium Enterprises Development Act 2006" is based on information available with the management. As certified by the management, amounts overdue to Micro, Small and Medium Enterprises on account of principal amount together with interest is and the same has been relied upon by the statutory auditors.



Sai Veeran Agencies Private Limited
Notes to Financial Statements for the year ended 31 March 2025
(All amounts are in Lakhs, unless otherwise stated)

21. Revenue from Operations

	31 March 2025	31 March 2024
Revenue from Sale of Land	890.96	496.45
Sale of Products	1,284.22	3,279.87
Sale of services	-	39.19
Total revenue from contracts with customers	2,175.18	3,815.51
India	2,175.18	3,815.51
Outside India	-	-
Total revenue from contracts with customers	2,175.18	3,815.51
Other operating revenues		
Revenue from Revenue Sharing	-	1,798.98
Transfer of Digital Rights	1,050.00	450.00
Total other operating revenues	1,050.00	2,248.98
Total revenue from operations	3,225.18	6,064.48

Contract balances

	As at 31 March 2025	As at 31 March 2024
Trade receivables	232.23	1,132.00

22. Other income

	31 March 2025	31 March 2024
Dividend income on mutual funds	2.16	5.28
Net gain on Financial Instruments (On Financial Assets measured at FVTPL)	3,865.83	2,510.52
Interest income	885.13	1,107.42
Rent income	-	13.56
Miscellaneous income	-	20.51
	4,753.13	3,657.30

23. Purchases

	31 March 2025	31 March 2024
Purchase of Product	1,243.84	3,202.09
Purchase of Land	5,570.03	-
Purchase of services	-	15.68
Purchase of Satellite Rights & Derivatives	-	5.12
	6,813.88	3,222.88

24. Direct Expenses

	31 March 2025	31 March 2024
Approval, legal and liaison	0.20	7.90
	0.20	7.90

25. (Increase)/ decrease in land stock and work-in-progress and traded goods

	31 March 2025	31 March 2024
a) Opening balance		
Satellite Rights & Derivatives	718.75	1,000.00
Land stock	561.27	699.57
Total opening balance	1,280.02	1,699.57
b) Closing balance		
Satellite Rights & Derivatives	111.11	718.75
Land stock	5,629.87	561.27
Total closing balance	5,740.99	1,280.02
c) Total difference in inventory (a) - (b)	(4,460.97)	419.55

26. Employee benefits expense

	31 March 2025	31 March 2024
Salaries, wages and bonus	77.82	74.96
Contribution to provident and other funds	0.01	-
Staff welfare expenses	0.27	1.29
	78.09	76.25

27. Finance costs

	31 March 2025	31 March 2024
Interest on borrowings	22.13	39.74
Interest on Financial Component of FI	181.81	166.87
Other borrowings costs	21.06	-
	225.00	206.61



Sai Veeran Agencies Private Limited
Notes to Financial Statements for the year ended 31 March 2025
(All amounts are in Lakhs, unless otherwise stated)

28. Depreciation and amortization expense

	31 March 2025	31 March 2024
Depreciation of property, plant and equipment	6.27	6.00
	<u>6.27</u>	<u>6.00</u>

29. Other expenses

	31 March 2025	31 March 2024
Power and fuel	7.58	5.16
Rates and taxes	16.47	3.31
Repairs and maintenance		
Vehicles	2.60	0.97
CSR expenditure (refer details below)	54.59	26.54
Advertising and sales promotion	-	0.48
Travelling and conveyance	6.23	5.43
Communication costs	0.65	0.60
Printing and stationery	0.88	1.00
Legal and professional fees	65.50	13.64
Payment to auditor (Refer details below)	3.00	1.55
Donations	0.35	0.72
Software expenses	1.20	1.57
Loss on sale of property, plant and equipment (net)	-	2.54
Rent	8.07	9.41
Bank charges	0.20	-
Office Maintenance Expenses	11.41	10.93
Bad Debts	-	4.90
	<u>178.74</u>	<u>88.75</u>

Payment to Auditors

	31 March 2025	31 March 2024
As auditor		
Audit fee	3.00	1.55
Tax audit fee		
Limited review		
	<u>3.00</u>	<u>1.55</u>

Details of CSR expenditure:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development project.

	31 March 2025	31 March 2024
a) Amount required to be spent during the year	54.59	26.54
b) Amount of expenditure incurred	54.59	26.54

Particulars	31 March 2025	31 March 2024
Education and Skill Development	44.59	17.50
Healthcare	10.00	9.04
TOTAL	<u>54.59</u>	<u>26.54</u>



Sai Veeran Agencies Private Limited
Notes to Financial Statements for the year ended 31 March 2025
(All amounts are in Lakhs, unless otherwise stated)

30. Tax expense

	31 March 2025	31 March 2024
Current income tax:		
Current income tax charge	393.17	863.02
Deferred tax:		
i) Property, plant and equipment	1.57	0.51
ii) Fair value of Investment in Quoted shares	449.84	168.64
iii) Fair Value of investment in AIFs	516.53	495.18
Income tax expense reported in the statement of profit or loss	1,361.11	1,527.34

31. Earnings per share

	31 March 2025	31 March 2024
Profit attributable to equity holders for basic earnings (A)	3,765.97	4,158.99
Equity Shares		
Number of shares at the beginning of the year	51,00,000.00	51,00,000.00
Add - shares issued during the year		
Total Number of shares outstanding at the end of the year (B)	51,00,000.00	51,00,000.00
Weighted average number of shares outstanding during the year - Basic	51,00,000	51,00,000
Add - Weighted average number of shares that have dilutive effect on EPS		
Effect of dilutive common equivalent shares — Optionally Convertible Redeemable Preference Shares (92,00,000 Optionally Convertible Redeemable Preference Shares of Rs. 100 each - 92,00,00,000 will further converted in the ratio 1:10 Ratio)	92,00,000	92,00,000
Weighted average number of shares outstanding during the year – Diluted (C)	1,43,00,000.00	1,43,00,000.00
Earning per share of par value INR.10 – Basic (D = A / B)	73.84	81.55
Earning per share of par value INR.10 – Diluted (E = A / C)	26.34	29.08



	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Borrowings (non-current and current)	5,152.40	2,098.03	2,105.07
Less: Cash and cash equivalents (including balances at bank other than cash and cash equivalents and margin money deposits with banks)	(74.31)	(116.86)	(1,938.80)
Net Debt (A)	5,078.09	1,981.17	166.26
Equity share capital	510.00	510.00	510.00
Other equity	18,608.38	14,842.41	10,683.38
Equity (B)	19,118.38	15,352.41	11,193.38
Equity plus net debt (C= A+B)	24,196.47	17,333.58	11,359.65
Gearing ratio (D – A/C)	21%	11%	1%

In order to achieve the objective of maximize shareholders value, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of above-mentioned interest-bearing borrowing. No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

34. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations.

The Company's principal financial assets include loans, trade, other receivables and cash and cash equivalents and bank balances other than cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks and ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real-estate risk.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025, March 31, 2024 and April 1, 2023.

The Company is affected by the price volatility of certain commodities/ real estate. The Company's management has developed and enacted a risk management strategy regarding commodity/ real estate price risk and its mitigation. The Company is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

The entity is exposed to equity price risk, which arises out from FVTPL quoted equity shares and FVTPL for unquoted AIFs investment. The management monitors the proportion of equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the management. The primary goal of the entity's investment strategy is to maximize investments returns.

The table below summarises the impact of increase/decrease of the Quoted prices and Unquoted prices on the profit for the year. The analysis is based on the assumption that the price would increase 2% and decrease by 2% with all variable constant.

	Change in rate	Increase/ (decrease) in profit
31 March 2025	+2%	62.77
	-2%	(62.77)
31 March 2024	+2%	29.08
	-2%	(29.08)
01 April 2023	+2%	14.00
	-2%	(14.00)

ii. Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

The break-up of cash and cash equivalents, deposits and investments is as below

	31 March 2025	31 March 2024	01 April 2023
Cash and cash equivalents	74.31	116.86	1,938.80
Bank balances other than cash and cash equivalents	-	-	-
Investments	11,437.96	5,921.42	1,797.43

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual

	Maturity period	31 March 2025	31 March 2024	01 April 2023
Financial liabilities - current				
Borrowings (current)	Within a year	2,800.00	27.99	250.00
Trade payables	Within a year	-	194.56	24.88
Other financial liabilities	On demand	12.81	3.11	2.28
Financial liabilities - non current				
Borrowings	Between 1 - 3 years	151.41	49.02	-
Borrowings	More than 3 years	2,200.99	2,021.02	1,855.07



35. First time adoption

As stated in Note 1, the Company has prepared its first financial statements in accordance with Ind AS. For the purposes of transition from previous GAAP to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standards ("Ind AS 101"), with effect from 1 April, 2023 ("transition date"). For the year ended 31 March 2025, the Company had prepared its financial statements in accordance with Company's (Accounts) Rules 2014, notified under section 133 of the Act and other relevant provisions of the Act ("previous GAAP" or "Indian GAAP").

The accounting policies set out in Note 2 have been applied in preparing the restated financial statements for the year ended 31 March 2024 including the comparative information the year ended 31 March 2024 and 1 April 2023 (Proforma).

In preparing its Ind AS balance sheet as at 1 April 2023 and in presenting the comparative information for the years ended 31 March 2024 and 31 March 2025, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position and financial performance. There were no significant reconciling items between cash flows prepared under Indian GAAP and those prepared under Ind AS, except ones that are disclosed in Note C (5) below.

Optional exemptions availed and mandatory exceptions

In preparing the Ind AS financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

A. Optional exemptions availed

(i). Property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their Previous GAAP carrying value.

(ii). Investments in subsidiaries, joint ventures and associates

Ind AS 27 requires investments in subsidiaries, associates and joint ventures to be recorded at cost or in accordance with Ind AS 109 in its separate financial statements. However, Ind AS 101 provides an option to measure that investment at one of the following amounts in case the Company decides to measure such investment at cost:

- i. Cost as per Ind AS 27 or
- ii. Deemed cost, which is:
 - a. Fair value at the entity's date of transition to Ind AS
 - b. Previous GAAP carrying amount at that date

The Company has elected to measure its investments in subsidiaries, associates and joint ventures using deemed cost at the Previous GAAP carrying amount at the date of transition to Ind AS.

(iii). Share based payments

Ind AS 101 provides an option to not apply Ind AS 102 to liabilities arising from share-based payment transactions that were settled before the date of transition to Ind AS. The Company has elected to avail this exemption and apply the requirements of Ind AS 102 to all such grants under the ESOP plan, which are not settled as at the date of transition to Ind AS.

(iv). Revenue from contracts with customers

Ind AS 101 provides following practical expedients when applying Ind AS 115 retrospectively:

- (a) for completed contracts, an entity need not restate contracts that begin and end within the same annual reporting period;
- (b) for completed contracts that have variable consideration, an entity may use the transaction price at the date the contract was completed rather than estimating variable consideration amounts in the comparative reporting periods; and
- (c) for all reporting periods presented before the beginning of the first Ind AS reporting period, an entity need not disclose the amount of the transaction price allocated to the remaining performance obligations and an explanation of when the entity expects to recognise that amount as revenue.

(v). Business combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. The Company has elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Use of this exemption means that business combinations occurring prior to the transition date have not been restated and the IGAAP carrying amounts of assets and liabilities, that are required to be recognised under Ind AS, is their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with respective Ind AS.



Sai Veeran Agencies Private Limited
Notes to Financial Statements for the year ended 31 March 2025
(All amounts are in Lakhs, unless otherwise stated)

B. Mandatory exemptions availed

Ind AS 101 also allows first-time adopters can claim mandatory exceptions to be applied for retrospective application of certain requirements under Ind AS for transition from the previous GAAP:

Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

Ind AS estimated as at 01 April 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Fair valuation of financial instruments carried at fair value through profit and loss or fair value through other comprehensive income,
- Impairment of financial assets based on expected credit loss model,
- Determination of the discounted value for financial instruments carried at amortised cost, and

Upon the assessment of the estimate made under previous GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS, other than those which are required due to application of Ind AS.

Derecognition of financial assets and liabilities:

As per Ind AS 101 an entity should apply the recognition requirements in Ind AS 109, Financial Instruments, prospectively for transaction occurring after the date of transition to Ind AS. However an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transaction were obtained at the time of initially accounting for those transactions.

The Company has chosen to avail the exception to apply the derecognition provision of Ind AS 101 prospectively from the date of transition.

Classification and measurement of financial assets:

Ind AS 101 requires an entity to classify and measure its financial assets into amortised cost, fair value through profit or loss or fair value through other comprehensive income based on the business model assessment and solely payment of principal and interest ("SPPI") criterion based on facts and circumstances that exist at the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on the facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively.

C. Reconciliation of equity as previously reported under Previous GAAP to Ind AS

The following reconciliations provides the effect of transition to Ind AS from previous GAAP in accordance with Ind AS 101.

1. Total equity as at 1 April 2023 and 31 March 2024
4. Total comprehensive income reconciliation for the year ended 31st March 2024



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Notes to Financial Statements for the year ended 31 March 2025
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1. Total equity as at 31 March 2024 and 1 April 2023

Particulars	As at	As at
	31 March 2024	01 April 2023
Equity as reported under previous GAAP	15,407.33	12,812.61
Ind AS adjustments		
Fair value adjustments:		
IND AS 109 - Fair value of Quoted Shares	670.05	138.34
IND AS 109 - Fair value of Investment in AIFs	1,967.48	97.50
IND AS 109 - Fair value of Preference Shares	(2,021.02)	(1,855.07)
Deferred tax impact on the aforesaid adjustments	(664.75)	
PPE Rectification	(6.69)	
Total adjustments	(54.93)	-1,619.23
Total Equity under Ind AS	15,352.41	11,193.38

2. Total comprehensive income reconciliation for the year ended 31 March 2024

Particulars	As at
	31 March 2024
Profit after tax as per previous GAAP	2,595.60
Ind AS adjustments	
IND AS 109 - Fair value of Quoted Shares	531.72
IND AS 109 - Fair value of Investment in AIFs	1,869.98
IND AS 109 - Fair value of Preference Shares	(166.87)
Deferred tax impact on the aforesaid adjustments	(671.44)
Total adjustments	1,563.38
Net Profit after tax as per Ind AS	4,158.99
Other comprehensive income (net of tax)	
Total comprehensive income as per Ind AS	4,158.99



Sai Veeran Agencies Private Limited

Notes to Financial Statements for the year ended 31 March 2025

(All amounts are in Lakhs, unless otherwise stated)

D. Notes to Ind AS transition and to Proforma Ind AS financial statements for the year ended 31 March 2025 and 31 March 2024

(i). Property, plant and equipment

Under previous GAAP, (i) Land and (ii) Buildings are included as part of Property, plant and equipment. In accordance with Ind AS these are classified as investment properties. The management has determined that the investment properties consist of two classes of assets (i) Land and (ii) Buildings based on the nature, characteristics and risks of each property.

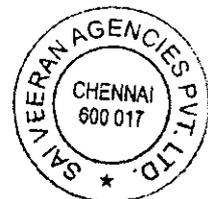
(ii). Investments

The movement is relating to reclassification of investments in quoted equity shares and Unquoted Investments in AIFs from long-term to short-term

(iii). Loans and other financial assets

The movement in loans is arising mainly on account of reclassification of security deposit from non-current to current basis the lease term schedule.

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Sai Veeran Agencies Private Limited
Notes to Financial Statements for the year ended 31 March 2025
(All amounts are in Lakhs, unless otherwise stated)

36. Segment reporting

S No	Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
i)	Segment revenue		
	1. Sale of Services	1,050.00	2,307.63
	2. Sale of Land	890.96	496.45
	3. Sale of Goods	1,284.22	3,279.87
	Total revenue from operations	3,225.18	6,083.95
ii)	Segment results		
	1. Sale of Services	442.36	1,986.12
	2. Sale of Land	389.33	350.25
	3. Sale of Goods	40.38	77.79
	Less: Unallocable expenditure net of unallocable income*	4,255.01	3,272.17
	Profit/(Loss) before and Tax	5,127.08	5,686.32
	Less: Income Tax	393.17	863.02
	Less: Deferred Tax	967.94	664.32
	Profit/(Loss) after tax	3,765.97	4,158.99
iii)	Segment assets		
	1. Service Assets	227.11	936.60
	2. Land Plots	5,629.87	561.27
	3. Goods	116.23	914.16
	Add: Unallocable assets	20,273.23	16,357.82
	Total assets	26,246.44	18,769.85
iv)	Segment Equity and Liabilities		
	1. Equity Share Capital	510.00	510.00
	2. Other Equity	18,608.38	14,842.41
	Liabilities		
	1. Service Liabilities	-	-
	2. Land Plots	-	205.50
	3. Goods	-	179.16
	Add: Unallocable liabilities	7,128.06	3,032.78
	Total liabilities	26,246.44	18,769.85

*Other income includes Income on investments carried at fairvalue through profit or loss



37. Related Party Transactions

A. List of Related Parties

Name of the related party and nature of relationship

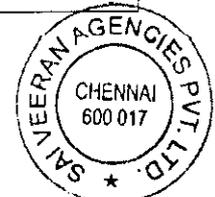
Nature of Relationship	Name of the Related Party
Holding Company	Kothari Products Limited (W e f 25-03-2025)
Subsidiary Company	Sai Veeran Warehousing India Private Limited
	Sai Veeran Properties Private Limited
	Jagadambaal Properties Private Limited
	Sivabakiyam Properties Private Limited
	Sowbakiyam Properties Private Limited
	Sri Kanagambal Properties Private Limited
	Sri Meenakshi Ammal Enterprises Private Limited
Associate Company	Phinnacle Dynamic Solutions Private Limited (previously known as Sri Arumugam Properties)
	Luxscape Properties Private Limited (previously known as Sri Arumugam Properties)
Key Managerial Personnel	Kandasamy Seenivasan (Chief Financial Officer)
	Tunga Ashok Sathvika (Company Secretary)
Directors	Aananthakrishnan Villupuram Vijayakumar
	Sivasankaran Pattanam Singaram
	Murugesan Rajeshkumar

B. Transactions with Related Parties

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Director Remuneration	Murugesan Rajeshkumar	13.49	12.00
Director Remuneration	Aananthakrishnan Villupuram Vijayakumar	24.24	24.00
Salary	Tunga Ashok Sathvika	2.93	3.00
CFO Remuneration	Kandasamy Seenivasan	21.24	21.00
Interest Income	Jagadambaal Properties Private Limited	134.05	-
Interest Income	Luxscape Properties Private Limited (Formerly known as Sri Arumugam Properties Pvt Ltd)	3.35	-
Interest Income	Sowbakiyam Properties Private Limited	87.55	-
Interest Income	Phinnacle Dynamic Solutions Private Limited (Sri Kamatchi Ammal Enterprises Pvt Ltd)	2.71	-
Loan Advanced	Sai veeran Warehousing India Pvt Ltd	100.30	15.05
Loan Received Back	Sai veeran Warehousing India Pvt Ltd	97.30	-
Loan Advanced	Sai Veeran Properties Private Limited	133.21	15.65
Loan Received Back	Sai Veeran Properties Private Limited	126.71	-
Loan Advanced	Jagadambaal Properties Private Limited	5,206.88	1,364.50
Loan Received Back	Jagadambaal Properties Private Limited	5,356.88	1,214.50
Loan Advanced	Sivabakiyam Properties Private Limited	341.87	3,312.10
Loan Received Back	Sivabakiyam Properties Private Limited	299.37	12.10
Loan Advanced	Sowbakiyam Properties Private Limited	2,523.11	785.00
Loan Received Back	Sowbakiyam Properties Private Limited	2,528.11	780.00
Sale of Investment	Luxscape Properties Private Limited (Formerly known as Sri Arumugam Properties Pvt Ltd)	0.50	-
Loan Advanced	Luxscape Properties Private Limited (Formerly known as Sri Arumugam Properties Pvt Ltd)	306.19	-
Loan Received Back	Luxscape Properties Private Limited (Formerly known as Sri Arumugam Properties Pvt Ltd)	103.18	-
Loan Advanced	Phinnacle Dynamic Solutions Private Limited (Sri Kamatchi Ammal Enterprises Pvt Ltd)	155.00	-
Loan Received Back	Phinnacle Dynamic Solutions Private Limited (Sri Kamatchi Ammal Enterprises Pvt Ltd)	33.00	-
Loan Advanced	Sri Kanagambal Properties Pvt Ltd	-	-
Investment	Sri Meenakshi Ammal Enterprises Pvt Ltd	-	-

C. Balance as at end of the year

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Loan Advance	Sai veeran Warehousing India Pvt Ltd	393.00	390.00
Loan Advance	Jagadambaal Properties Private Limited	-	150.00
Loan Advance	Sai Veeran Properties Private Limited	681.50	675.00
Loan Advance	Sivabakiyam Properties Private Limited	3,342.50	3,300.00
Loan Advance	Sowbakiyam Properties Private Limited	-	5.00
Loan Advance	Phinnacle Dynamic Solutions Private Limited (Sri Kamatchi Ammal Enterprises Pvt Ltd)	100.00	-
Loan Advance	Luxscape Properties Private Limited (Formerly known as Sri Arumugam Properties Pvt Ltd)	203.01	-



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38. Ratio analysis and its elements

Ratio	Numerator	Denominator	As at	As at	Variance (%)
			31 March 2025	31 March 2024	2025 vs 2024
Current ratio (i)	Current Assets	Current Liabilities	7.07	19.09	-63%
Debt- Equity Ratio (ii)	Total Debt	Shareholder's Equity	0.27	0.14	93%
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	NA
Return on Equity ratio (iii)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.22	0.31	-29%
Inventory Turnover ratio (iv)	Cost of goods sold	Average Inventory	0.67	2.45	-73%
Trade Receivable Turnover Ratio (v)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.73	10.6	-55%
Trade Payable Turnover Ratio (vi)	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	70.04	29.37	138%
Net Capital Turnover Ratio (vii)	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.42	0.79	-47%
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.47	0.43	9%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.22	0.34	-35%
Return on Investment	Interest (Finance Income)	Investment	0.29	0.35	-17%

Explanation for Variance in ratios by more than 25%

- (i). Current ratio is decreased because of increase in liability due to increase in Trade payable at the end of the year.
- (ii). Debt equity ratio is increased is because increase in current borrowings at the end of the year.
- (iii). Decrease in Return on equity ratio is due to decrease in current year profit comparing to previous year.
- (iv). Decrease in Inventory Turnover ratio is due to decrease in direct cost and increase in inventory.
- (v). Decrease in Trade Receivable Turnover Ratio is due to decrease in revenue during the year.
- (vi). Increase in Trade Payable Turnover Ratio is due to Increase in purchases during the year.
- (vii). Decrease in Net Capital Turnover Ratio is due to decrease in revenue during the year.
- (viii). Decrease in Return on Capital Employed is due to decrease in Earnings before interest and taxes.

39. Additional regulatory information

a) Details of benami property held

No proceedings have been initiated on or are pending against the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

b) Borrowing secured against current assets

The Company has no borrowing limits sanctioned from banks and financial institutions on the basis of security of current assets

c) Wilful defaulter

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

d) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

e) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017.



Annexure - II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY FOR THE FINANCIAL YEAR ENDING 31ST MARCH 2025

1. Brief outline on CSR Policy of the Company.

The Board has identified the following CSR activities, around which the Company shall be focusing:

- a. Eradicating hunger, poverty and malnutrition, “promoting health care including preventive health care” and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- b. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- c. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- d. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- e. Rural development projects;
- f. Slum area development;
- g. Disaster management, including relief, rehabilitation and reconstruction activities.

2. Composition of CSR Committee:

Pursuant to Section 135(9) of the Companies Act, 2013, being the amount to be spent by a company as CSR obligation exceed fifty lakh rupees for the financial year 2024-2025, the Company have constituted the Corporate Social Responsibility Committee as per requirement.

List of Members of Corporate Social Responsibility Committee.

1. Mr. Aananthakrishnan Villupuram Vijayakumar – Director



2. Mr. Murugesan Rajeshkumar – Director

3. Mr. Kandasamy Seenivasan - CFO

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The Company does not have a website.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. - Not Applicable

5. CSR Calculation:

Average net profit calculation for the last three financial year as per Section 198.

Financial Year	Net Profit before tax (in Rupees)
2021-2022	11,24,34,793
2022-2023	37,15,71,516
2023-2024	33,48,98,882
Total profit of preceding three financial year	81,89,05,191
Average Net Profit of preceding three financial year	27,29,68,397
2% of the average net profit	54,59,368

- (a) Average net profit of the company as per sub-section (5) of section 135. - INR 27,29,68,397/-
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135. - INR 54,59,368/-
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. - Nil
- (d) Amount required to be set-off for the financial year, if any. - Nil



(e) Total CSR obligation for the financial year [(b)+(c)-(d)]. - INR 54,59,368/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). - INR 54,59,368/-

Sl. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs		Amount outlay (budget) project or programs wise	Amount spent on the projects or programs	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency	CSR Registration Number
			Local area or other	Specify the State and district where projects or programs was undertaken					
1	YR Gaitonde Medical, Educational and Research Foundation	Medical and Healthcare	Chennai	Tamilnadu	10,00,000	10,00,000	10,00,000	Implementing agency	CSR0009000
2	All India Movement for Services (AIMS)	Education and Skill Development	Chennai	Tamilnadu	24,00,700	24,00,700	24,00,700	Implementing agency	CSR00016293
3	MM Charitable and Welfare Trust	Education and Skill Development	Chennai	Tamilnadu	20,58,668	20,58,668	20,58,668	Implementing agency	CSR00086534



- (b) Amount spent in Administrative Overheads. - Nil
- (c) Amount spent on Impact Assessment, if applicable. - Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. - INR 54,59,368/-
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
54,59,368	Nil	Nil	Nil	Nil	Nil

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	54,59,368
(ii)	Total amount spent for the Financial Year	54,59,368
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	327
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0



7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer.		
1.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year. No

If Yes, enter the number of Capital assets created/ acquired - Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:



Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
	Not applicable	Not applicable		Not applicable	CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135. Not applicable

For SAI VEERAN AGENCIES PVT. LTD.



Director

For SAI VEERAN AGENCIES PVT. LTD.



Director

(Chief Executive Officer or Managing Director or Director).	(Chief Executive Officer or Managing Director or Director).	[Person specified under clause (d) of subsection (1) of section 380 of the Act] (Wherever applicable).
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INDEPENDENT AUDITOR'S REPORT

To the Members of Sai Veeran Agencies Private Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Sai Veeran Agencies Private Limited (hereinafter referred to as "the Holding Company") and its subsidiaries Sai Veeran Warehousing India Private Limited, Sai Veeran Properties Private Limited, Jagadambaal Properties Private Limited, Sivabakiyam Properties Private Limited, Sowbakiyam Properties Private Limited, Sri Kanagambal Properties Private Limited, Sri Meenakshi Ammal Enterprises Private Limited, Phinnacle Dynamic Solutions Private Limited, ("the Subsidiary Companies"), (the Holding Company and its subsidiaries together referred to as "the Group") its associates and its jointly controlled entities/joint ventures and joint operations, comprising the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the 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 consolidated state of affairs (financial position) of the Group, its associates as at 31st March, 2025, and their consolidated profit/loss (financial performance including other comprehensive income), their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the group 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 consolidated financial statements under the provisions of the Act and the rules made 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.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), and consolidated cash flows and consolidated statement of changes in equity of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 / Indian Accounting Standards specified under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group and of its associates responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

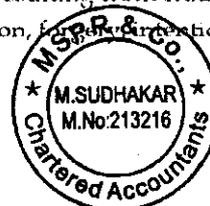
In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or ease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility

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 consolidated 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 consolidated 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, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

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 of the aforesaid consolidated financial statements.



- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement, and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 / Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled entities/ joint ventures and joint operations incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled entities/ joint venture and joint operations incorporated in India is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, associate companies and jointly controlled entities/ joint ventures and joint operations incorporated in India and the operating effectiveness of such controls, refer to our separate Report in –Annexure A.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations as at 31st March, 2025 which would impact the consolidated financial position of the Group, its associates and jointly controlled entities /joint ventures and joint operations. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - ii. The Group, its associates and jointly controlled entities/joint ventures and joint operations did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March, 2025.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled entities/ joint ventures and joint operations incorporated in India during the year ended 31st March 2025.
- iv. a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 34 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf



of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

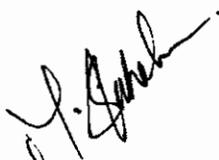
b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 34 to the financial statements, no funds have been received by the company to or in any other person(s) or entity(ies), including foreign entities ("Funding parties"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

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 recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Our opinion above on the consolidated financial statement and our report on other legal and Regulatory Requirements above is not modified in respect of the above matters with respect to our reliance on the work done and the consolidated financial statements and other financial information certified by the Management.

For MSPR & Co.,
Chartered Accountants
Firm Registration No. 010152S



M. Sudhakar
Partner

M.No : 213216
Place : Chennai
Date : 21-05-2025
UDIN : 25213216BMMIS14849



Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on other legal and regulatory requirements' section of our report to the Members of SAI VEERAN AGENCIES PRIVATE LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Sai Veeran Agencies Private Limited. ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") as of March 31, 2025 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective management of the Holding Company and its subsidiaries are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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. 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

There have been No qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Group 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.

For MSPR & Co.,
Chartered Accountants
Firm Registration No. 010152S



M. Sudhakar
Partner

M.No : 213216
Place : Chennai
Date : 21-05-2025
UDIN : 25213216BMMISI4849

Sai Veeran Agencies Private Limited
Consolidated Balance Sheet as at 31 March 2025
(All amounts are in Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Assets				
Non-current assets				
Property, plant and equipment	3	952.33	719.64	661.53
Capital work in progress		-	-	396.00
Investment properties	4	4,330.90	4,337.17	363.94
Other Intangible assets	5	0.31	0.35	0.38
Financial assets				
Investments	6	1,125.00	1,125.01	1,125.25
Loans	7	1,725.73	3,657.56	4,963.00
Other financial assets	8	200.00	200.00	-
Deferred tax assets (net)	10	-	-	0.06
		8,334.27	10,039.73	7,510.16
Current assets				
Inventories	11	6,482.79	1,280.02	1,699.57
Financial assets				
Trade receivables	12	4,131.95	1,132.00	12.71
Cash and cash equivalents	13	2,362.64	145.23	1,941.70
Investments	6	11,437.96	5,921.42	1,797.43
Loans	7	203.01	-	400.00
Other financial assets	8	81.77	12.15	37.17
Other current assets	9	159.77	203.31	37.90
		24,859.89	8,694.14	5,926.48
Total assets		33,194.16	18,733.87	13,436.64
Equity and liabilities				
Equity				
Equity share capital	15	510.00	510.00	510.00
Other equity	16	21,421.65	14,804.84	10,674.17
Total equity		21,931.65	15,314.84	11,184.17
Non-current liabilities				
Financial liabilities				
Borrowings	17	2,352.40	2,070.04	1,855.07
Deferred tax liabilities (net)	10	1,632.20	664.27	-
		3,984.60	2,734.31	1,855.07



Sai Veeran Agencies Private Limited
Consolidated Balance Sheet as at 31 March 2025
(All amounts are in Lakhs, unless otherwise stated)

Current liabilities				
Financial liabilities				
Borrowings	17	2,800.00	27.99	250.00
Trade payables				
total outstanding dues of micro enterprises and small enterprises	20	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	20	2,878.85	195.84	25.42
Other financial liabilities	18	15.06	5.11	2.43
Other current liabilities	19	753.55	281.77	87.48
Liabilities for current tax (net)	14	830.46	174.01	32.08
		<u>7,277.91</u>	<u>684.72</u>	<u>397.40</u>
		<u>11,262.51</u>	<u>3,419.03</u>	<u>2,252.47</u>
Total liabilities		33,194.16	18,733.87	13,436.64
Total equity and liabilities				

Accompanying notes to the Financial Statements 1-42
 As per our report of even date

For MSPR & Co
 Chartered Accountants
 Firm Registration Number : 010152S

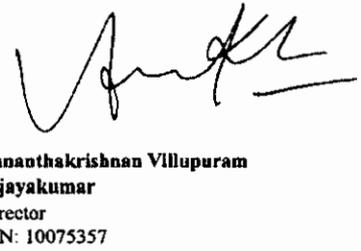
For and on behalf of the Board of Directors of
 Sai Veeran Agencies Private Limited


 Sudhakar M



Partner
 Membership Number : 213216


 Murugesan
 Rajeshkumar
 Director
 DIN: 9452648


 Aananthakrishnan Villupuram
 Vijayakumar
 Director
 DIN: 10075357

Place : Chennai
 Date : 21-05-2025




 Kandasamy
 Seenivasan
 CFO


 Tunga Ashok
 Sathvika
 Company Secretary

Acs No.: AS9946

UDIN: 25213216 BM IISI 4849

Sai Veeran Agencies Private Limited
Consolidated Statement of Profit and Loss for the year ended 31 March, 2025

(All amounts are in Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended	For the year ended
		31 March 2025	31 March 2024
Income			
Revenue from contracts with customers	21	13,577.99	6,064.48
Other income	22	5,967.36	3,663.47
Total income		19,545.35	9,727.96
Expenses			
Purchases of Stock in trade	23	14,237.53	3,222.88
Direct Expenses	24	847.95	10.51
(Increase)/ decrease in land stock	25	(5,202.77)	419.55
Employee benefits expense	26	88.00	76.25
Finance costs	27	357.26	217.09
Depreciation and amortization expense	28	16.29	13.51
Other expenses	29	242.75	110.19
Total expenses		10,587.02	4,069.99
Profit/(loss) before share of profit/(loss) of an associate / a joint venture and exceptional items		8,958.33	5,657.97
Share of profit/(loss) of an associate		-0.50	
Profit/(loss) before exceptional items and tax		8,957.83	5,657.97
Exceptional items			
Profit/(loss) before tax		8,957.83	5,657.97
(1) Current tax	30	1,373.08	863.02
(2) Adjustment of tax relating to earlier periods			
(2) Deferred tax		967.94	664.32
Income tax expense		2,341.02	1,527.34
Profit/(loss) for the year		6,616.81	4,130.63
Other comprehensive income			
Total comprehensive income for the year, net of tax		6,616.81	4,130.63
Earnings per share			
Basic, computed on the basis of profit for the year	31	129.74	80.99
Diluted, computed on the basis of profit for the year		46.27	28.89

As per our report of even date

For M S P R & Co

Chartered Accountants

Firm Registration Number : 010152S

Sudhakar M

Partner

Membership Number : 213216



For and on behalf of the Board of Directors of
Sai Veeran Agencies Private Limited

Murugesan
Rajeshkumar

Director

DIN: 9452648

Aananthakrishnan
Villupuram
Vijayakumar

Director

DIN: 10075357

Place : Chennai

Date : 21-05-2025



Kandasamy
Seenivasan
CFO

Tunga Ashok Sathvika

Company Secretary

ACS No :- A59946

UDIN: 25213216BM EISI 4849

Sai Veeran Agencies Private Limited
Statement of Cash Flows for the year ended 31 March 2025
(All amounts are in Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Operating activities		
Profit/(loss) before tax	8,957.83	5,657.97
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expenses	16.29	13.51
Finance income	(742.52)	(1,113.50)
Dividend income	(2.16)	(5.28)
Fair value gain on financial instruments at fair value through profit and loss	(5,221.83)	(2,510.52)
Loss on sale of asset		2.54
Interest on lease liabilities		
Finance costs	357.26	217.09
<i>Working capital adjustments:</i>		
(Increase)/decrease in trade receivables	(2,999.94)	(1,119.29)
(Increase)/decrease in inventory	(5,202.77)	419.55
(Increase)/decrease in other financial assets	(69.62)	(174.98)
(Increase)/decrease in other current assets	43.54	(165.41)
Increase/(decrease) in trade payables	2,683.00	170.43
Increase/(decrease) in other financial liability	9.95	2.68
Increase/(decrease) in other current liability	471.78	194.29
	<u>(1,699.18)</u>	<u>1,589.07</u>
Income tax (paid)/refunded	(716.63)	(721.08)
Net cash flows from/(used in) operating activities	<u>(2,415.82)</u>	<u>867.98</u>
Investing activities		
Proceeds from sale of property, plant and equipment		(68.12)
Purchase of property, plant and equipment	(242.67)	(68.12)
Purchase of investment properties	-	(3,583.23)
Purchase of financial instruments	(1,783.03)	(1,618.38)
Proceeds from sale of financial instruments	1,488.32	4.91
Loan received back from related parties & Other Corporates	1,807.38	1,705.44
Investment in Subsidiaries	0.01	0.24
Divident Income	2.16	5.28
Other adjustments	-	0.04
Interest received (finance income)	663.95	1,113.50
Net cash flows from/(used in) investing activities	<u>1,936.12</u>	<u>(2,440.33)</u>



Sai Veeran Agencies Private Limited
Statement of Cash Flows for the year ended 31 March 2025
(All amounts are in Lakhs, unless otherwise stated)

Financing activities		
Payment of principal portion of lease liabilities		
Interest paid	(177.29)	(51.14)
Proceeds from long term borrowings	102.39	49.02
Proceeds/(repayment) from short term borrowings	2,772.01	(222.01)
Net cash flows from/(used in) financing activities	2,697.10	(224.12)
Net increase in cash and cash equivalents	2,217.41	(1,796.47)
Cash and cash equivalents at the beginning of the year	145.23	1,941.70
Cash and cash equivalents at year end	2,362.64	145.23

As per our report of even date

For MSPR & Co
Chartered Accountants
Firm Registration Number : 010152S

For and on behalf of the Board of Directors of
Sai Veeran Agencies Private Limited

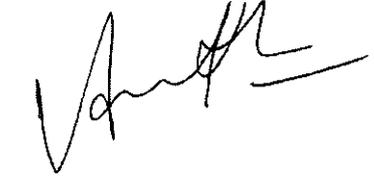

Sudhakar M



Partner
Membership Number : 213216


**Marugesan
Rajeshkumar**

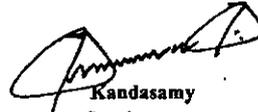
Director
DIN: 9452648

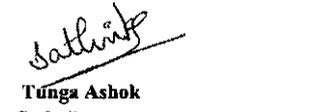


**Aananthakrishnan
Villupuram
Vijayakumar**
Director
DIN: 10075357

Place : Chennai
Date : 21-05-2025




**Kandasamy
Seenivasan**
CFO


**Tunga Ashok
Sathvika**
Company Secretary
ACS No: A59946

UDIN: 25213216 BM I I SI 4849

Sai Veeran Agencies Private Limited
Statement of Changes in Equity for the year ended 31 March 2025
(All amounts are in Lakhs, unless otherwise stated)

a. Equity share capital:		Equity shares of INR 10 each		
Equity shares of INR 10 each issued, subscribed and fully paid				
As at 01 April 2023		51,00,000	510.00	
Issue of share capital		-	-	
As at 31 March 2024		<u>51,00,000</u>	<u>510.00</u>	
Equity shares of INR 10 each issued, subscribed and fully paid				
As at 01 April 2024		51,00,000	510.00	
Issue of share capital		-	-	
As at 31 March 2025		<u>51,00,000</u>	<u>510.00</u>	
b. Other equity		Equity component of Preference Shares	Retained earnings	Total
As at 01 April 2022	-	-	845.52	845.52
Profit for the period	-	-	2,747.16	2,747.16
Total Comprehensive income (loss)	-	-	2,747.16	2,747.16
Issued during the year	9,200.00	-	-	9,200.00
Transactions with owners, recorded in equity				
INDAS adjustment entry	(1,669.38)	-	49.29	(1,620.09)
Issue of Bonus shares	-	-	(500.00)	(500.00)
Other adjustments	-	-	1.57	1.57
As at 01 April 2023	<u>7,530.62</u>	<u>7,530.62</u>	<u>3,143.55</u>	<u>10,674.17</u>
As at 01 April 2023	7,530.62	7,530.62	3,143.55	10,674.17
Profit for the period	-	-	4,130.63	4,130.63
Total Comprehensive income (loss)	-	-	4,130.63	4,130.63
Transactions with owners, recorded in equity				
Other adjustments	-	-	0.04	0.04
As at 31 March 2024	<u>7,530.62</u>	<u>7,530.62</u>	<u>7,274.22</u>	<u>14,804.84</u>
As at 01 April 2024	7,530.62	7,530.62	7,274.22	14,804.84
Profit for the period	-	-	6,616.81	6,616.81
Total Comprehensive income (loss)	-	-	6,616.81	6,616.81
As at 31 March 2025	<u>7,530.62</u>	<u>7,530.62</u>	<u>13,891.03</u>	<u>21,421.65</u>

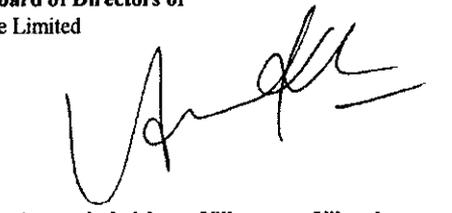
As per our report of even date
For MSPR & Co
Chartered Accountants
Firm Registration Number : 010152S

For and on behalf of the Board of Directors of
Sai Veeran Agencies Private Limited


Sudhakar M
Partner
Membership Number : 213216




Murugesan Rajeshkumar
Director
DIN: 9452648


Aananthakrishnan Villupuram Vijayakumar
Director
DIN: 10075357

Place : Chennai
Date : 21-05-2025




Kandasamy Seenivasan
CFO


Tunga Ashok Sathvika
Company Secretary
ACS No: A59246

UDIN: 25243216 BM I I SE 4849

Sai Veeran Agencies Private Limited
Notes to Consolidated financial statements for the year ended
(All amounts are in Lakhs, unless otherwise stated)

1. Corporate information

Sai Veeran Agencies Private Limited was incorporated on 14 September 2020 under the provisions of the Companies Act applicable in India ("Act"). The registered office is located at First Floor, New No 40, (Old No.27), Unnamalai Ammal Street, Off North Usman Road, T Nagar, Chennai, Chennai, Tamil Nadu, India, 600017. The Company is engaged primarily in the business of real estate construction, sale of products and transfer of digital/satellite rights.

2. Material accounting policies

(a) Statement of compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')). The Company has uniformly applied the accounting policies during the periods presented.

For all periods up to and including the year ended 01 April 2023 the Company has prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). These financial statements for the year ended 31 March 2025 are the first financial statements which the Company has prepared in accordance with Ind AS (see note 45 for explanation for transition to Ind AS). For the purpose of comparatives, financial statements for the year ended 31 March 2024 are also prepared under IndAS.

(b) Overall considerations

The financial statements have been prepared using the significant accounting policies and measurement bases that are in effect as at 31 March 2025, as summarized below.

In accordance with Ind AS 101, 'First-time Adoption of Indian Accounting Standards' the Company presents three balance sheets, two statements of profit and loss, two statements of cash flows and two statements of changes in equity and related notes, including comparative information for all statements presented, in its first Ind AS financial statements. In future periods, Ind AS 1, 'Presentation of Financial Statements' requires two comparative periods to be presented for the balance sheet only in certain circumstances.

(c) Basis of preparation

In accordance with the notification issued by the MCA, the Company has adopted Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

The standalone financial statements of the Company are prepared and presented in accordance with Ind AS. The standalone financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(d) Use of estimate and Judgements

(i) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. The effect of change in an accounting estimate is recognized prospectively.

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has evaluated and considered its operating cycle as four years for the purpose of current and non-current classification of assets and liabilities.

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



Sai Veeran Agencies Private Limited
Notes to Consolidated financial statements for the year ended
(All amounts are in Lakhs, unless otherwise stated)

(e) Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

(f) Depreciation on property, plant and equipment.

Depreciation on property, plant and equipment, other than Freehold Land, of the Company has been provided using the Straight Line method based on the useful lives specified in Schedule II to the Companies Act, 2013.

Assets	Useful life
Buildings	60
Furniture and Fittings	10
Software	10
Office Equipment	5
Vehicles	10
Computers	3

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

(g) Intangible assets

Intangible assets comprising of computer software are amortized using Straight Line Method over a period of Ten years, which is estimated by the management to be the useful life of the asset.

(b) Impairment

A. Financial assets

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



B. Non-financial assets

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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

(i) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/inventorised as part of the cost of the respective asset. All other borrowing costs are charged to statement of profit and loss.

The Company treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

(j) Inventories

Direct expenditure relating to real estate activity is inventorised. Other expenditure during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity.

Land stock Valued at lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.



Sai Veeran Agencies Private Limited
Notes to Consolidated financial statements for the year ended
(All amounts are in Lakhs, unless otherwise stated)

(k) Revenue recognition

A. Revenue recognition

a. (i) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

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

Revenue from real estate development is recognised at the point in time, when the control of the asset is transferred to the customer.

a. (ii) Contract balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

a. (iii) Cost to obtain a contract

The Company recognises as an asset the incremental costs of obtaining a contract with a customer if the Company expects to recover those costs. The Company incurs costs such as sales commission when it enters into a new contract, which are directly related to winning the contract. The asset recognised is amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

B. Other Income

a. Interest income

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

b. Dividend income

Revenue is recognised when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

(l) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

A. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.



B. Deferred income tax

Deferred income tax is recognized using the balance sheet approach. deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

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

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity) in correlation to the underlying transaction either in OCI or in equity.

(m) Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

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

(n) Financial Instruments

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

Initial recognition and measurement

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value at initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability, except for transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss which are immediately recognized in statement of profit and loss.

Subsequent measurement: Non-derivative financial instruments

A. Financial assets carried at amortised cost

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

B. Financial assets at fair value through other comprehensive income

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



Sai Veeran Agencies Private Limited
Notes to Consolidated financial statements for the year ended
(All amounts are in Lakhs, unless otherwise stated)

C. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition

D. Debt instruments at amortized cost

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

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

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

E. Investment in subsidiaries, joint ventures and associates

Investment in subsidiaries, joint ventures and associates are carried at cost. Impairment recognized, if any, is reduced from the carrying value

F. De-recognition of financial asset

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

G. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below.

Subsequent measurement: Non-derivative financial instruments

H. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

I. Financial liabilities at amortized cost

Financial liabilities are subsequently measured at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

J. De-recognition of financial liability

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

K. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use



Sai Veeran Agencies Private Limited
Notes to Consolidated financial statements for the year ended
(All amounts are in Lakhs, unless otherwise stated)

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

L. Fair value hierarchy:

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(o) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

(p) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company has assessed that there is no impact on its financial statements.



Sai Veeran Agencies Private Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2025
(All amounts are in Lakhs, unless otherwise stated)

3. Property, plant and equipment

Particulars	Buildings	Land	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Total
Cost							
As at 01 April 2023	-	659.51	0.82	0.08	0.33	0.80	661.53
Additions	-	-	5.54	-	0.39	62.19	68.12
Disposals	-	-	(2.15)	-	(0.39)	-	(2.54)
As at 31 March 2024	-	659.51	4.21	0.08	0.33	62.98	727.11
Additions	119.83	-	1.96	-	-	120.88	242.67
Disposals	-	-	-	-	-	-	-
As at 31 March 2025	119.83	659.51	6.17	0.08	0.33	183.86	969.78
Depreciation							
As at 01 April 2023	-	-	-	-	-	-	-
Depreciation charge for the year	-	-	1.40	0.01	0.07	5.99	7.47
Disposals	-	-	-	-	-	-	-
As at 31 March 2024	-	-	1.40	0.01	0.07	5.99	7.47
Depreciation charge for the year	-	-	1.61	0.01	0.07	8.29	9.98
Disposals	-	-	-	-	-	-	-
As at 31 March 2025	-	-	3.01	0.02	0.15	14.28	17.45
Net block							
As at 01 April 2023	-	659.51	0.82	0.08	0.33	0.80	661.53
As at 31 March 2024	-	659.51	2.81	0.07	0.26	57.00	719.64
As at 31 March 2025	119.83	659.51	3.16	0.06	0.18	169.59	952.33

On transition to Ind AS (i.e. 1 April 2023), the Company has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment. Vehicles are subject to a first charge to secure the Company's bank loans.

3.1. Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 01 April 2023	396.00	-	-	-	396.00
Additions	285.25	-	-	-	285.25
Capitalised	(681.25)	-	-	-	(681.25)
Total	-	-	-	-	-
As at 31 March 2024					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
As at 31 March 2025					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-



Sai Veeran Agencies Private Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2025
(All amounts are in Lakhs, unless otherwise stated)

4. Investment properties

	Land	Warehouse land	Buildings	Total
As at 01 April 2023	-	363.94	-	363.94
Additions	3,582.94	-	396.29	3,979.23
Disposals	-	-	-	-
As at 31 March 2024	3,582.94	363.94	396.29	4,343.17
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2025	3,582.94	363.94	396.29	4,343.17
Depreciation and impairment				
As at 01 April 2023	-	-	-	-
Depreciation charge for the year	-	-	6.00	6.00
As at 31 March 2024	-	-	6.00	6.00
Depreciation charge for the year	-	-	6.27	6.27
As at 31 March 2025	-	-	12.27	12.27
Net block				
As at 01 April 2023	-	363.94	-	363.94
As at 31 March 2024	3,582.94	363.94	390.29	4,337.17
As at 31 March 2025	3,582.94	363.94	384.02	4,330.90

5. Other Intangible assets

	Software	Total
Cost		
As at 01 April 2023	0.38	0.38
Additions	-	-
Disposals	-	-
As at 31 March 2024	0.38	0.38
Additions	-	-
Disposals	-	-
As at 31 March 2025	0.38	0.38
As at 01 April 2023		
Amortisation charge for the year	0.04	0.04
Disposals	-	-
As at 31 March 2024	0.04	0.04
Amortisation charge for the year	0.04	0.04
Disposals	-	-
As at 31 March 2025	0.08	0.08
Net block		
As at 01 April 2023	0.38	0.38
As at 31 March 2024	0.35	0.35
As at 31 March 2025	0.31	0.31

On transition to Ind AS (i.e. April 2023), the Company has elected to continue with the carrying value of Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.



Sai Veeran Agencies Private Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2025
(All amounts are in Lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
6. Investments			
Investments			
1. Debentures			
Real Care People Pvt Ltd A/c - Debenture	1,125.00	1,125.01	1,125.00
	<u>1,125.00</u>	<u>1,125.01</u>	<u>1,125.00</u>
2. Investment in ILLPS			
Sri Vinayaga Constructions LLP - investment A/c	-	-	0.25
	-	-	<u>0.25</u>
Total investments at cost	<u>1,125.00</u>	<u>1,125.01</u>	<u>1,125.25</u>
Current	-	-	-
Non-Current	1,125.00	1,125.01	1,125.25
ii. Investments at fair value through Profit and Loss (fully paid)			
Quoted Equity shares			
a. Equity shares			
Investment in Quoted shares	3,138.69	1,453.94	699.92
Unquoted Investments			
b. Investment in AIFs			
BlueLotus Capital Advisors LLP A/c	6,519.81	4,467.48	1,097.50
AA Bhun Investments A/c	1,779.46	-	-
Total Investments at fair value through Profit and Loss	<u>11,437.96</u>	<u>5,921.42</u>	<u>1,797.43</u>
Current	11,437.96	5,921.42	1,797.43
Non-Current	-	-	-
Total Investments	<u>12,562.96</u>	<u>7,046.43</u>	<u>2,922.68</u>
Current	11,437.96	5,921.42	1,797.43
Non-Current	1,125.00	1,125.01	1,125.25
Aggregate book value of quoted investments	11,437.96	5,921.42	1,797.43
Aggregate market value of quoted investments	11,437.96	5,921.42	1,797.43
Aggregate value of unquoted investments	1,125.00	1,125.01	1,125.25
7. Loans			
(Unsecured considered good unless otherwise stated, measured at amortised cost)			
Loan to Associates	203.01	-	400.00
Loan to Corporates	1,725.73	3,657.56	4,963.00
Total loans carried at amortised cost	<u>1,928.75</u>	<u>3,657.56</u>	<u>5,363.00</u>
Current	203.01	-	400.00
Non-Current	1,725.73	3,657.56	4,963.00
8. Other financial assets			
(Measured at amortised cost)			
Security deposit	200.00	200.00	-
Interest accrued and due on Loans	81.57	3.00	-
Margin Money with Broker	-	1.05	29.07
Rental advance	0.20	8.10	8.10
Total financial instruments at amortised cost	<u>281.77</u>	<u>212.15</u>	<u>37.17</u>
Current	81.77	12.15	37.17
Non-Current	200.00	200.00	-
9. Other assets			
Advance to suppliers	-	-	0.05
Advances for land contracts	139.50	139.50	-
Advance to employees	-	1.55	1.75
Balance with Government authorities - GST Input	-	-	0.98
Balance with Government authorities	20.28	62.26	35.12
Total other assets	<u>159.77</u>	<u>203.31</u>	<u>37.90</u>
Current	159.77	203.31	37.90
Non-Current	-	-	-



10. Deferred tax assets (net)/ Deferred tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Deferred tax liabilities			
Property, plant and equipment	2.02	0.45	-
Fair value of Investment in Quoted shares	618.48	168.64	-
Fair Value of investment in AIFs	1,011.71	495.18	-
Gross deferred tax liabilities	1,632.20	664.27	-
Deferred tax assets			
Property, plant and equipment	-	-	0.06
Gross deferred tax assets	-	-	0.06
Net deferred tax asset/(liabilities)	(1,632.20)	(664.27)	0.06

11. Inventories

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Satellite Rights & Derivatives	111.11	718.75	1,000.00
Land stock	6,371.68	561.27	699.57
Completed flats	-	-	-
Total inventories at the lower of cost and net realisable value	6,482.79	1,280.02	1,699.57

12. Trade receivables

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
(Unsecured, considered good)			
Trade receivables	4,131.95	1,132.00	12.71
Receivables from other related parties	-	-	-
	4,131.95	1,132.00	12.71

Trade receivables ageing schedule 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	3,994.02	137.93	-	-	4,131.95
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-
	3,994.02	137.93	-	-	4,131.95

Trade receivables ageing schedule 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	1,132.00	-	-	-	1,132.00
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-
	1,132.00	-	-	-	1,132.00

Trade receivables ageing schedule 01 April 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	4.27	4.21	-	-	8.48
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-
	4.27	4.21	-	-	8.48



Sai Veeran Agencies Private Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2025
(All amounts are in Lakhs, unless otherwise stated)

13. Cash and cash equivalents	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Balances with banks			
- On current accounts	2,362.64	144.89	1,414.73
- Deposits with original maturity of less than three months	-	-	526.27
Cheques/ drafts on hand			
Cash on hand	0.00	0.34	0.70
Total cash and cash equivalent	2,362.64	145.23	1,941.70

14. Current tax asset (net)	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Advance tax	492.62	689.01	908.20
Provision for tax	(1,323.08)	(863.02)	(940.28)
Total current tax (net)	(830.46)	(174.01)	(32.08)

15. Equity share capital	Equity shares of INR 10 each	
	Number	In INR
a) Authorised share capital		
As at 01 April 2023	51,00,000	510.00
Increase/(decrease) during the year		
As at 31 March 2024	51,00,000	510.00
Increase/(decrease) during the year		
As at 31 March 2025	51,00,000	510.00
b) Issued share capital		
Equity Shares Capital of ₹ 10 each		
At 01 April 2023	51,00,000	510.00
Increase/(decrease) during the year		
At 31 March 2024	51,00,000	510.00
Increase/(decrease) during the year		
At 31 March 2025	51,00,000	510.00
c) Paid-up share capital		
At 01 April 2023	51,00,000	510.00
Increase/(decrease) during the year		
At 31 March 2024	51,00,000	510.00
Increase/(decrease) during the year		
At 31 March 2025	51,00,000	510.00

B. Preference Share Capital

a) Authorised Share Capital	0.01% Optionally Convertible Redeemable Preference shares of ₹100 each	
	Number	In INR
At 01 April 2023	1,00,00,000	10,000.00
Increase/(decrease) during the year		
At 31 March 2024	1,00,00,000	10,000.00
Increase/(decrease) during the year		
At 31 March 2025	1,00,00,000	10,000.00

Rights, preferences and restrictions attached to the preference shares

The Company has one class class of preference equity shares viz., 0.01% Optionally Convertible Redeemable Preference shares of ₹100 each.

0.01 % Optionally convertible redeemable preference shares were issued in during the year 2021-22 (85,75,000 share @ Rs. 100), 2022-23 (6,25,000 share @ Rs 100), pursuant to the share holders agreement. Optionally convertible redeemable preference shares are convertible into equity share of par value Rs.100/.

These preference shares are convertible at any time after a period of 10 years from the allotment and up to completion of 228 months (19 years). These preference shares shall be converted into the Equity Shares at fair value of the Equity Shares determined by the Independent Valuer at the time of conversion as per the internationally accepted pricing methodology for valuation of shares on arm's length basis. The holders of these shares are entitled to a non-cumulative dividend 0.01%. Preference shares carry a preferential right as to dividend over equity shareholders. The preference shares are entitled to one vote per share at meetings of the Company on any resolutions of the Company directly involving their rights.

In the event of SVAPI, not exercising the conversion option as per terms mentioned above, OCRPS shall be redeemed after a period of 228 Months (19 years) from the date of allotment of OCRPS but prior to 238 months (19 years 10 months). The redemption of OCRPS shall be based on fair redemption value of OCRPS as determined by the independent valuer at the time of redemption.

b) Issued Share Capital

0.01 % Optionally convertible redeemable preference shares of Rs.100 Each

At 01 April 2023	92,00,000	9,200.00
Increase/(decrease) during the year		
At 31 March 2024	92,00,000	9,200.00
Increase/(decrease) during the year		
At 31 March 2025	92,00,000	9,200.00



Sai Veeran Agencies Private Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2025
(All amounts are in Lakhs, unless otherwise stated)

c) Paid-up share capital		
At 01 April 2023	92,00,000	9,200.00
Increase/(decrease) during the year		
At 31 March 2024	92,00,000	9,200.00
Increase/(decrease) during the year		
At 31 March 2025	92,00,000	9,200.00

Details of shareholders holding more than 5% shares and shares held by promoters in the Company

	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity shares				
Shanmugavel Share Capital A/c	-	0.00%	25,50,000	50.00%
Vallipriyadharshini Share Capital A/c	-	0.00%	25,50,000	50.00%
Ananthakrishnan Share Capital A/c	3,20,000	6.27%	-	0.00%
Sivashankaran Share Capital A/c	3,80,000	7.45%	-	0.00%
Chamudeeswaray Estates Private Limited Share Capital A/c	3,20,000	6.27%	-	0.00%
Kothari Products Limited Share Capital A/c	40,80,000	80.00%	-	0.00%

	As at 01 April 2023	
	No. of Shares	% of Holding
Equity shares		
Shanmugavel Share Capital A/c	25,50,000	50.00%
Vallipriyadharshini Share Capital A/c	25,50,000	50.00%
	-	0.00%
	-	0.00%

	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Redeemable preference shares				
Nine Two Seven Nine Work Avenue Private Limited	12,00,000	14.91%	12,00,000	14.91%
MK Profitlease Private Limited	28,00,000	34.78%	28,00,000	34.78%
Scaffold Properties Private Limited	31,50,000	39.13%	31,50,000	39.13%
Suprja Properties Private Limited	9,00,000	11.18%	9,00,000	11.18%
	80,50,000	100%	80,50,000	100%

	As at 01 April 2023	
	No. of Shares	% of Holding
Redeemable preference shares		
Nine Two Seven Nine Work Avenue Private Limited	12,00,000	14.91%
MK Profitlease Private Limited	28,00,000	34.78%
Scaffold Properties Private Limited	31,50,000	39.13%
Suprja Properties Private Limited	9,00,000	11.18%
	80,50,000	100.00%

Details of changes in the promoters holdings

	As at	As at	As at
	31 March 2025	31 March 2024	01 April 2023
Equity shares			
Shanmugavel Share Capital A/c	-50.00%	0.00%	0.00%
Vallipriyadharshini Share Capital A/c	-50.00%	0.00%	0.00%
Ananthakrishnan Share Capital A/c	6.27%	0.00%	0.00%
Sivashankaran Share Capital A/c	7.45%	0.00%	0.00%
Chamudeeswaray Estates Private Limited Share Capital A/c	6.27%	0.00%	0.00%
Kothari Products Limited Share Capital A/c	80.00%	0.00%	0.00%

16. Other equity

	As at	As at	As at
	31 March 2025	31 March 2024	01 April 2023
a) Equity component of Preference Shares			
Opening	7,530.62	7,530.62	7,530.62
Add: Additions	-	-	-
Less: Utilised/ transferred	-	-	-
Closing	7,530.62	7,530.62	7,530.62
b) Retained earnings			
Opening	7,274.22	3,143.55	845.52
Add: Additions	6,616.81	4,130.63	2,747.16
Add/Less: INDAS Adjustments	-	-	49.29
Add/Less: Other Adjustments	-	0.04	1.57
Less: Issue of Bonus Shares	-	-	(500.00)
Less: Transfer to Reserves	-	-	-
Closing	13,891.03	7,274.22	3,143.55



Sai Veeran Agencies Private Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2025
(All amounts are in Lakhs, unless otherwise stated)

17. Borrowings	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
A) Non-current borrowings			
i) Preference shares			
Liability component of Optionally convertible Redeemable Preference shares	2,200.99	2,021.02	1,855.07
ii) Vehicle loans			
From Financial institutions	151.41	49.02	-
Total non current borrowings	2,352.40	2,070.04	1,855.07
B) Current borrowings			
i) Short-term borrowings			
Loan from Corporates	2,800.00	27.99	250.00
Total current Borrowings	2,800.00	27.99	250.00
18. Other financial liabilities (Carried at amortised cost)			
	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Accrued expenses	5.25	5.50	1.65
Dividend payable	1.75	1.61	0.78
Margin Money Payable to Broker	8.06	-	-
Total other financial liabilities	15.06	5.11	2.43
Current	15.06	5.11	2.43
Non current	-	-	-
19. Other liabilities			
	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Advance from customers	485.46	193.00	-
Statutory dues and related liabilities	52.61	8.34	53.65
Statutory dues and related liabilities - GST	212.48	80.42	-
Employee payables	-	-	33.83
Others	3.00	-	-
Total other liabilities	753.55	281.77	87.48
Current	753.55	281.77	87.48
Non current	-	-	-
20. Trade payables			
	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Trade payables			
- total outstanding dues of micro enterprises and small enterprises (refer note 20 D for details of dues to micro and small enterprises)	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,878.85	195.84	25.42
Total trade payables	2,878.85	195.84	25.42



Trade payables ageing schedule 31 March, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,703.45	-	-	-	2,703.45
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	2,703.45	-	-	-	2,703.45

Trade payables ageing schedule 31 March, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	195.84	-	-	-	195.84
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	195.84	-	-	-	195.84

Trade payables ageing schedule 01 April, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	25.42	-	-	-	25.42
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	25.42	-	-	-	25.42

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro Small and Medium Enterprises Development Act 2006" is based on information available with the management. As certified by the management, amounts overdue to Micro, Small and Medium Enterprises on account of principal amount together with interest is and the same has been relied upon by the statutory auditors

21. Revenue from contracts with customers

	31 March 2025	31 March 2024
Revenue from Sale of Land	8,213.26	496.45
Sale of Products	4,314.73	3,279.87
Sale of services	-	39.19
Total revenue from contracts with customers	12,527.99	3,815.51
India	12,527.99	3,815.51
Outside India	-	-
Total revenue from contracts with customers	12,527.99	3,815.51
Other operating revenues		
Revenue from Revenue Sharing	-	1,798.98
Transfer of Digital Rights	1,050.00	450.00
Total other operating revenues	1,050.00	2,248.98
Total revenue from operations	13,577.99	6,064.48

Contract balances

	As at 31 March 2025	As at 31 March 2024
Trade receivables	4,131.95	1,132.00

22. Other income

	31 March 2025	31 March 2024
Dividend income on mutual funds	2.16	5.28
Net gain on Financial Instruments (On Financial Assets measured at FVTPL)	5,221.83	2,510.52
Gain on sale of share of subsidiary	0.85	-
Interest income	742.52	1,113.50
Rent income	-	13.56
Miscellaneous income	-	20.61
	5,967.36	3,663.47



Sai Veeran Agencies Private Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2025
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	31 March 2025	31 March 2024
23. Purchases of Stock in trade		
Purchase of Product	3,496.15	3,202.09
Purchase of Land	10,741.41	-
Purchase of services	-	15.68
Purchase of Satellite Rights & Derivatives	-	5.12
	<u>14,237.53</u>	<u>3,222.88</u>
24. Direct Expenses		
Approval, legal and liaison	0.20	7.90
Construction cost	847.75	2.62
	<u>847.95</u>	<u>10.51</u>
25. (Increase)/ decrease in land stock		
a) Opening balance		
Satellite Rights & Derivatives	718.75	1,000.00
Land stock	561.27	699.57
Total opening balance	<u>1,280.02</u>	<u>1,699.57</u>
b) Closing balance		
Satellite Rights & Derivatives	111.11	718.75
Land stock	6,371.68	561.27
Total closing balance	<u>6,482.79</u>	<u>1,280.02</u>
c) Total difference in inventory (a) - (b)	<u>(5,202.77)</u>	<u>419.55</u>
26. Employee benefits expense		
Managerial Remuneration	-	-
Salaries, wages and bonus	87.73	74.96
Contribution to provident and other funds	0.01	-
Staff welfare expenses	0.27	1.29
	<u>88.00</u>	<u>76.25</u>
27. Finance costs		
Interest on borrowings	154.39	50.22
Interest on Financial Component of FI	181.81	166.87
Other borrowings costs	21.06	-
	<u>357.26</u>	<u>217.09</u>
28. Depreciation and amortization expense		
Depreciation of property, plant and equipment	16.29	13.51
	<u>16.29</u>	<u>13.51</u>
29. Other expenses		
Power and fuel	11.10	6.49
Rates and taxes	18.51	5.80
<i>Repairs and maintenance</i>		
Buildings	4.21	3.86
Vehicles	2.60	0.97
CSR expenditure (refer details below)	54.59	26.54
Advertising and sales promotion	-	0.78
Travelling and conveyance	6.58	5.49
Communication costs	0.65	0.60
Printing and stationery	0.89	1.00
Legal and professional fees	110.27	15.25
Payment to auditor (Refer details below)	5.57	5.73
Donations	0.35	0.72
Software expenses	1.20	1.57
Loss on sale of property, plant and equipment (net)	-	2.54
Rent	14.53	16.94
Bank charges	0.29	0.07
Office Maintenance Expenses	11.41	10.93
Bad Debts	-	4.90
	<u>242.75</u>	<u>110.19</u>



Sai Veeran Agencies Private Limited
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(All amounts are in Lakhs, unless otherwise stated)

Payment to Auditors	31 March 2025	31 March 2024
As auditor		
Audit fee	5.57	5.73
Tax audit fee		
Reimbursement of expenses		
	<u>5.57</u>	<u>5.73</u>

Details of CSR expenditure:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development project.

Particulars	31 March 2025	31 March 2024
a). Amount required to be spent during the year	54.59	26.54
b). Amount of expenditure incurred	54.59	26.54

Particulars	31 March 2025	31 March 2024
Education and Skill Development	44.59	17.50
Healthcare	10.00	9.04
TOTAL	<u>54.59</u>	<u>26.54</u>



Sai Veeran Agencies Private Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2025
(All amounts are in Lakhs, unless otherwise stated)

30. Tax expense

	31 March 2025	31 March 2024
Current income tax:		
Current income tax charge	1,373.08	863.02
Deferred tax:		
i) Property, plant and equipment	1.57	0.51
ii) Fair value of investment in Quoted shares	449.84	168.64
iv) Fair Value of investment in AIFs	516.53	495.18
Income tax expense reported in the statement of profit or loss	2,341.02	1,527.34

31. Earnings per share

	31 March 2025	31 March 2024
Profit attributable to equity holders for basic earnings (A)	6,616.81	4,130.63
Equity Shares		
Number of shares at the beginning of the year	51,00,000	51,00,000
Add : shares issued during the year	-	-
Total Number of shares outstanding at the end of the year (B)	51,00,000	51,00,000
Weighted average number of shares outstanding during the year - Basic	51,00,000	51,00,000
Add : Weighted average number of shares that have dilutive effect on EPS		
Effect of dilutive common equivalent shares — Optionally Convertible Redeemable Preference Shares (92,00,000 Optionally Convertible Redeemable Preference Shares of Rs. 100 each - 92,00,00,000 will further converted in the ratio 1:10 Ratio)	92,00,000	92,00,000
Weighted average number of shares outstanding during the year – Diluted (C)	1,43,00,000	1,43,00,000
Earning per share of par value INR.10 – Basic (D = A / B)	129.74	80.99
Earning per share of par value INR.10 – Diluted (E = A / C)	46.27	28.89



32. Fair value measurements

The details of fair value measurement of Company's financial assets/liabilities are as below

Financial assets/liabilities measured at fairvalue through profit/loss:

Level	As at		As at	
	31 March 2025	31 March 2024	31 March 2024	01 April 2023
Investments in quoted investments - Equity Shares	1	3,138.69	1,453.94	699.92
Investments in Unquoted investments - AIFs	2	8,299.28	4,467.48	1,097.50

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. Derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Accordingly, these are classified as level 3 of fair value hierarchy.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. There have been no transfers between levels during the period.

The management assessed that the carrying values of cash and cash equivalents, trade receivables, short term investments, loans, trade payables, borrowings and other financial assets and liabilities approximate their fair values largely due to the short-term maturities.

The following methods and assumptions were used to estimate the fair values:

- The quoted investments in Equity Shares of Listed Companies are valued using the quoted market prices in active markets.
- The Unquoted investments in AIFs are valued using the Valuation report by Registered Valuer.

The amortized cost of the financial instruments are mentioned below:

	As at		As at	
	31 March 2025	31 March 2024	31 March 2024	Amortised Cost
	Carrying Value	Amortised Cost	Carrying Value	Amortised Cost
Financial Assets				
Cash and cash equivalents	2,362.64	2,362.64	145.23	145.23
Bank balances other than cash and cash equivalents	-	-	-	-
Loans	1,928.75	1,928.75	3,657.56	3,657.56
Other financial assets	281.77	281.77	212.15	212.15
Financial Liabilities				
Borrowings (Non-Current)	2,352.40	2,352.40	2,070.04	2,070.04
Borrowings (Current)	2,800.00	2,800.00	27.96	27.96
Trade payables	2,878.85	2,878.85	195.84	195.84
Other financial liabilities	15.06	15.06	5.11	5.11

	As at		As at	
	01 April 2023	Amortised Cost	Carrying Value	Amortised Cost
Financial Assets				
Investments (non-current)	1,125.25	1,125.25		
Cash and cash equivalents	1,941.70	1,941.70		
Bank balances other than cash and cash equivalents	-	-		
Loans	5,363.00	5,363.00		
Other financial assets	57.17	57.17		
Financial Liabilities				
Borrowings (Non-Current)	1,855.07	1,855.07		
Borrowings (Current)	250.00	250.00		
Trade payables	25.42	25.42		
Other financial liabilities	2.43	2.43		

33. Capital Management

The Company's objectives of capital management is to maximize the shareholder value. In order to maintain or adjust the capital structure, the Company may adjust the return to shareholders, issue/buyback shares or sell assets to reduce debt. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt as below:

• Equity includes equity share capital and all other equity components attributable to the equity holders.

• Net debt includes borrowings (non-current and current), trade payables and other financial liabilities, less cash and cash equivalents (including bank balances other than cash and cash equivalents and margin money deposits with banks).

	As at	As at	As at
	31 March 2025	31 March 2024	01 April 2023
Borrowings (non-current and current)	3,152.40	2,098.03	2,105.07
Less: Cash and cash equivalents (including balances at bank other than cash and cash equivalents and margin money deposits with banks)	(2,362.64)	(145.23)	(1,941.70)
Net Debt (A)	2,789.76	1,952.80	163.37
Equity share capital	510.00	510.00	510.00
Other equity	21,421.65	14,804.84	10,674.17
Equity (B)	21,931.65	15,314.84	11,184.17
Equity plus net debt (C = A+B)	24,721.4	17,267.6	11,347.5
Gearing ratio (D = A/C)	11%	11%	1%



In order to achieve the objective of maximize shareholders value, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of above-mentioned interest-bearing borrowing.

No changes were made in the objectives, policies or processes for managing capital during the current and previous years

34. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations

The Company's principal financial assets include loans, trade, other receivables and cash and cash equivalents and bank balances other than cash and cash equivalents that derive directly from its operations

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks and ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real-estate risk

The below assumption has been made in calculating the sensitivity analysis

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025, March 31, 2024, April 1, 2023

The Company is affected by the price volatility of certain commodities/ real estate. The Company's management has developed and enacted a risk management strategy regarding commodity/ real estate price risk and its mitigation. The Company is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

The entity is exposed to equity price risk, which arose out from FVTPL quoted equity shares and FVTPL for unquoted AIF's investment. The management monitors the proportion of equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the management. The primary goal of the entity's investment strategy is to maximize investments returns.

The table below summarises the impact of increase/decrease of the Quoted prices and Unquoted prices on the profit for the year. The analysis is based on the assumption that the price would increase 2% and decrease by 2% with all variable constant.

	Change in rate	Increase/ (decrease) in profit
31 March 2025	+2%	62.77
	-2%	(62.77)
31 March 2024	+2%	29.08
	-2%	(29.08)
01 April 2023	+2%	14.00
	-2%	(14.00)

ii. Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived

The break-up of cash and cash equivalents, deposits and investments is as below

	31 March 2025	31 March 2024	01 April 2023
Cash and cash equivalents	2,362.64	145.23	1,941.70
Bank balances other than cash and cash equivalents			
Investments	11,437.96	5,921.42	1,797.45

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual

	Maturity period	31 March 2025	31 March 2024	01 April 2023
Financial liabilities - current				
Borrowings (current)	Within a year	2,800.00	27.99	250.00
Trade payables	Within a year	2,878.83	195.84	25.42
Other financial liabilities	On demand	15.06	5.11	2.43
Financial liabilities - non current				
Borrowings	Between 1 - 3 years	151.41	49.02	-
Borrowings	More than 3 Years	2,200.99	2,021.02	1,855.07



35. First time adoption

As stated in Note 1, the Company has prepared its first financials statements in accordance with Ind AS. For the purposes of transition from previous GAAP to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standards ("Ind AS 101"), with effect from 1 April, 2023 ("transition date"). For the year ended 31 March 2025, the Company had prepared its financials statements in accordance with Company's (Accounts) Rules 2014, notified under section 133 of the Act and other relevant provisions of the Act ("previous GAAP" or "Indian GAAP")

The accounting policies set out in Note 2 have been applied in preparing the restated financial statements for the year ended 31 March 2024 including the comparative information the year ended 31 March 2024 and 1 April 2023 (Proforma)

In preparing its Ind AS balance sheet as at 1 April 2023 and in presenting the comparative information for the years ended 31 March 2024 and 31 March 2025, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position and financial performance. There were no significant reconciling items between cash flows prepared under Indian GAAP and those prepared under Ind AS, except ones that are disclosed in Note C (5) below.

Optional exemptions availed and mandatory exceptions

In preparing the Ind AS financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

A. Optional exemptions availed

(i). Property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their Previous GAAP carrying value

(ii). Investments in subsidiaries, joint ventures and associates

Ind AS 27 requires investments in subsidiaries, associates and joint ventures to be recorded at cost or in accordance with Ind AS 109 in its separate financial statements. However, Ind AS 101 provides an option to measure that investment at one of the following amounts in case the Company decides to measure such investment at cost.

- i. Cost as per Ind AS 27 or
- ii. Deemed cost, which is:
 - a. Fair value at the entity's date of transition to Ind AS
 - b. Previous GAAP carrying amount at that date

The Company has elected to measure its investments in subsidiaries, associates and joint ventures using deemed cost at the Previous GAAP carrying amount at the date of transition to Ind AS.

(iii). Share based payments

Ind AS 101 provides an option to not apply Ind AS 102 to liabilities arising from share-based payment transactions that were settled before the date of transition to Ind AS. The Company has elected to avail this exemption and apply the requirements of Ind AS 102 to all such grants under the ESOP plan, which are not settled as at the date of transition to Ind AS.

(iv). Revenue from contracts with customers

Ind AS 101 provides following practical expedients when applying Ind AS 115 retrospectively.

- (a) for completed contracts, an entity need not restate contracts that begin and end within the same annual reporting period;
- (b) for completed contracts that have variable consideration, an entity may use the transaction price at the date the contract was completed rather than estimating variable consideration amounts in the comparative reporting periods; and
- (c) for all reporting periods presented before the beginning of the first Ind AS reporting period, an entity need not disclose the amount of the transaction price allocated to the remaining performance obligations and an explanation of when the entity expects to recognise that amount as revenue

(v). Business combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. The Company has elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Use of this exemption means that business combinations occurring prior to the transition date have not been restated and the IGAAP carrying amounts of assets and liabilities, that are required to be recognised under Ind AS, is their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with respective Ind AS.



B. Mandatory exemptions availed

Ind AS 101 also allows first-time adopters can claim mandatory exceptions to be applied for retrospective application of certain requirements under Ind AS for transition from the previous GAAP.

Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies. As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS). Ind AS estimated as at 01 April 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

-Fair valuation of financial instruments carried at fair value through profit and loss or fair value through other comprehensive income.
-Impairment of financial assets based on expected credit loss model,
-Determination of the discounted value for financial instruments carried at amortised cost, and
Upon the assessment of the estimate made under previous GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS, other than those which are required due to application of Ind AS.

Derecognition of financial assets and liabilities:

As per Ind AS 101 an entity should apply the recognition requirements in Ind AS 109, Financial Instruments, prospectively for transaction occurring after the date of transition to Ind AS. However an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transaction were obtained at the time of initially accounting for those transactions.

The Company has chosen to avail the exception to apply the derecognition provision of Ind AS 101 prospectively from the date of transition.

Classification and measurement of financial assets:

Ind AS 101 requires an entity to classify and measure its financial assets into amortised cost, fair value through profit or loss or fair value through other comprehensive income based on the business model assessment and solely payment of principal and interest ("SPPI") criterion based on facts and circumstances that exist at the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on the facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively.

C. Reconciliation of equity as previously reported under Previous GAAP to Ind AS

The following reconciliations provides the effect of transition to Ind AS from previous GAAP in accordance with Ind AS 101 :

1. Total equity as at 1 April 2023, 31 March 2024 and 31 March 2025
2. Total comprehensive income reconciliation for the year ended 1 April 2023, 31st March 2024 and 31 March 2025



3). Total equity as at 31 March 2024 and 1 April 2023

Particulars	As at	As at
	31 March 2024	01 April 2023
Equity as reported under previous GAAP	15,369.76	12,803.36
Ind AS adjustments		
IND AS 109 - Fair value of Quoted Shares	670.05	138.34
IND AS 109 - Fair value of Investment in AIFs	1,967.48	97.50
IND AS 109 - Fair value of Preference Shares	(2,021.02)	(1,855.07)
Gratuity Impact		
Deferred tax impact on the aforesaid adjustments	(664.75)	
PPE Rectification	(6.69)	
Mutual funds impact		
Total adjustments	(54.93)	(1,619.23)
Total Equity under Ind AS	15,314.84	11,184.13

4). Total comprehensive income reconciliation for the year ended 31 March 2024 and 31 March 2023

Particulars	As at
	31 March 2024
Profit after tax as per previous GAAP	2,567.25
Ind AS adjustments	
IND AS 109 - Fair value of Quoted Shares	531.72
IND AS 109 - Fair value of Investment in AIFs	1,869.98
IND AS 109 - Fair value of Preference Shares	(166.87)
Deferred tax impact on the aforesaid adjustments	(671.44)
Total adjustments	
Net Profit after tax as per Ind AS	4,130.63
Other comprehensive income (net of tax)	
Total comprehensive income as per Ind AS	4,130.63



D. Notes to Ind AS transition and to Proforma Ind AS financial statements for the year ended 31 March 2025 and 31 March 2024

(i). Property, plant and equipment

Under previous GAAP, (i) Land and (ii) Buildings are included as part of Property, plant and equipment. In accordance with Ind AS these are classified as investment properties. The management has determined that the investment properties consist of two classes of assets (i) Land and (ii) Buildings based on the nature, characteristics and risks of each property

(ii). Investments

The movement is relating to reclassification of investments in quoted equity shares and Unquoted Investments in ATFs from long-term to short-term

(iii). Loans and other financial assets

The movement in loans is arising mainly on account of reclassification of security deposit from non-current to current basis the lease term schedule.

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Sai Veeran Agencies Private Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Lakhs, unless otherwise stated)

36. Segment reporting

S No	Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
i)	Segment revenue		
	1. Sale of Services	1,050.00	2,288.16
	2. Sale of Land	8,213.26	496.45
	3. Sale of Goods	4,314.73	3,279.87
	Total revenue from operations	13,577.99	6,064.48
ii)	Segment results		
	1. Sale of Services	442.36	1,986.12
	2. Sale of Land	2,434.31	347.63
	3. Sale of Goods	818.61	77.79
	Less: Unallocable expenditure net of unallocable income*	5,262.55	3,246.43
	Profit/(Loss) before and Tax	8,957.83	5,657.97
	Less: Income Tax	1,373.08	863.02
	Less: Deferred Tax	967.94	664.32
	Profit/(Loss) after tax	6,616.81	4,130.63
iii)	Segment assets		
	1. Service Assets	227.11	898.67
	2. Land Plots	6,477.71	561.27
	3. Goods	3,909.92	952.09
	Add: Unallocable assets	22,579.42	16,321.84
	Total assets	33,194.16	18,733.87
iv)	Segment Equity & liabilities		
	Equity		
	1. Share Capital	510.00	510.00
	2. Other Equity	21,421.65	14,804.84
	Liabilities		
	1. Service Liabilities		
	2. Land Plots	175.39	-
	3. Goods	2,803.45	178.18
	Add: Unallocable liabilities	8,283.67	3,240.85
	Total liabilities	33,194.16	18,733.87



37. Related Party Transactions

A. List of Related Parties

Name of the related party and nature of relationship

Nature of Relationship	Name of the Related Party
Holding Company	Kothari Products Limited (w e f, 25th March, 2025)
	Sai Veeran Warehousing India Private Limited
Subsidiary Company	Sai Veeran Properties Private Limited
	Jagadambaal Properties Private Limited
	Sivabakiyam Properties Private Limited
	Sowbakiyam Properties Private Limited
	Sri Kanagambal Properties Private Limited
	Sri Meenakshi Ammal Enterprises Private Limited
	Phionacle Dynamic Solutions Private Limited (previously known as Sri kamatchi ammal)
Associate Company	Luxscape Properties Private Limited (previously known as sri arumugam properties)
Key Managerial Personnel	Kandasamy Seenivasan (Chief Financial Officer)
	Tunga Ashok Sathvika (Company Secretary)
Directors	Aananthakrishnan Villupuram Vijayakumar
	Sivasankaran Pattanam Singaram
	Murugesan Rajeshkumar

B. Transactions with Related Parties

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Director Remuneration	Murugesan Rajeshkumar	13.49	12.00
Director Remuneration	Aananthakrishnan Villupuram Vijayakumar	24.24	24.00
Professional Income	Tunga Ashok Sathvika	2.93	3.06
CFO Remuneration	Kandasamy Seenivasan	21.24	21.00
Sale of Investment	Luxscape Properties Private Limited (Formerly known as Sri Arumugam Properties Pvt Ltd)	0.50	-
Loan Advanced	Luxscape Properties Private Limited (Formerly known as Sri Arumugam Properties Pvt Ltd)	306.19	-
Loan Received Back	Luxscape Properties Private Limited (Formerly known as Sri Arumugam Properties Pvt Ltd)	103.18	-

C. Balance as at end of the year

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Loan Advance	Luxscape Properties Private Limited (Formerly known as Sri Arumugam Properties Pvt Ltd)	203.01	-



38. Ratio analysis and its elements

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Variance (%) 2025 vs 2024
Current ratio (i)	Current Assets	Current Liabilities	3.42	12.7	-73.07%
Debt- Equity Ratio (ii)	Total Debt	Shareholder's Equity	0.23	0.14	64.29%
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non- cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	NA
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.36	0.31	16.13%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	2.55	2.45	4.08%
Trade Receivable Turnover Ratio (iii)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	5.16	10.6	-51.32%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA	NA
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	1.11	1.21	-8.26%
Net Profit ratio (iv)	Net Profit	Net sales = Total sales - sales return	0.34	0.42	-19.05%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.34	0.34	0.00%
Return on Investment	Interest (Finance Income)	Investment	0.51	0.61	-16.39%

Explanation for Variance in ratios by more than 25%

- (i). Current ratio is decreased because of increase in Borrowings at the end of the year.
(ii). Debt equity ratio is increased is because increase in Debt at the end of the year.
(iii). Decrease in Trade Receivable Turnover Ratio is due to increase in Trade receivables at the end of the year.
(iv). Decrease in Net Profit Ratio due to increase in other income as compared to the previous year.

39. Additional regulatory information

a) Details of benami property held

No proceedings have been initiated on or are pending against the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

b) Borrowing secured against current assets

The Company has no borrowing limits sanctioned from banks and financial institutions on the basis of security of current assets.

c) Wilful defaulter

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

d) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

e) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017.

