SANVO RESORTS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2025

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1. Non Current Assets			
(a) Property, plant and equipments	2	544.60	609.18
(b) Financial assets			
(i) Investments	3	869.42	776.27
(ii) Loans	4	19,324.27	19,324.27
(iii) Other financial assets	5	310.08	2,673.73
(c) Income tax assets (net)	6C	0.23	6.31
(d) Deferred tax assets (net)	6D	133.65	76.18
(e) Other Non-current assets	7	56.50	160.83
Total Non-Current Assets (1)		**21,238.75**	**23,626.77**
2. Current assets			
(a) Inventories	8	14,679.06	10,605.27
(b) Financial assets			
(i) Trade receivables	9	3,080.47	2,883.89
(ii) Cash and cash equivalents	10	808.17	438.97
(iii) Bank balances other than (ii) above	11	5,153.95	4,879.84
(iv) Loans	12	18,908.92	25,299.70
(v) Other financial assets	13	28.96	15.35
(c) Other current assets	14	2,159.85	2,674.76
Total Current Assets (2)		**44,819.38**	**46,797.78**
Total Assets (1+2)		**66,058.13**	**70,424.55**
EQUITY AND LIABILITIES			
1. Equity			
(a) Share capital	15	1.00	1.00
(b) Other equity	16	15,909.00	11,626.84
Total Equity (1)		**15,910.00**	**11,627.84**
Liabilities			
2. Non-current liabilities			
(a) Financial liabilities			
- Borrowings	17	15,143.82	8,841.27
(b) Provisions	18	161.03	8,445.23
Total Non-Current Liabilities (2)		**15,304.85**	**17,286.50**
3. Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	19	14,350.47	20,112.49
(ii) Trade payables	20		
Due to micro and small enterprises		1,227.96	1,009.62
Other than micro and small enterprises		2,208.03	2,333.32
(iii) Other financial liabilities	21	338.77	338.34
(b) Provisions	22	4,797.77	482.94
(c) Current tax liabilities (net)	6C	572.12	280.93
(d) Other current liabilities	23	11,348.16	16,952.57
Total Current Liabilities (3)		**34,843.28**	**41,510.21**
Total Equity and Liabilities (1+2+3)		**66,058.13**	**70,424.55**
Material Accounting Policies	1		
The accompanying notes are an integral part of the financial statements	2 to 43		

As per our Report of even date
For **Rajendra & Co.**
Chartered Accountants
ICAI Firm Reg No : 108355W

Akshay Shah
(PARTNER)
Membership No. - 103316
Place :Mumbai
Date :
21 MAY 2025

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

SAMYAG M. SHAH	URVESH V. MEHTA
(Director)	(Director)
DIN: 06884897	DIN: 05159766

SANVO RESORTS PVT. LTD. MUMBAI

SANVO RESORTS PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Particulars	Note No	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	24	21,842.87	21,361.73
Other income	25	3,517.56	3,726.37
Total Income (A)		**25,360.43**	**25,088.10**
Expenses			
Property acquisition, constructions and development expenses	26	18,497.06	11,855.21
Changes in inventories of finished goods and work-in-progress	27	(4,073.79)	4,934.26
Employee benefits expenses	28	558.46	493.43
Finance costs	29	3,462.56	3,329.42
Depreciation	2	38.34	33.95
Other expenses	30	1,030.52	906.50
Total Expenses (B)		**19,513.15**	**21,552.77**
Profit before tax (C=A-B)		**5,847.28**	**3,535.33**
Tax Expense:			
(1) Current tax	6A	1,580.00	1,040.00
(2) Deferred tax	6A	(56.90)	(132.48)
(3) Tax (credit) / charge of earlier year		40.31	4.85
Total Tax Expenses (D)		**1,563.41**	**912.37**
Profit after tax (E=C-D)		**4,283.87**	**2,622.96**
Other Comprehensive Income ('OCI')			
OCI not to be reclassified to profit or loss in subsequent periods:			
Remeasurement gains / (losses) on defined benefit plans		(2.28)	(0.64)
Income tax effect		0.57	0.16
Total Other Comprehensive Income (F)		**(1.71)**	**(0.48)**
Total Comprehensive Income for the year (G=E+F)		4,282.16	2,622.48
Earning per equity share			
[Nominal value per share Rs, 100 : previous year Rs. 100]			
Basic and Diluted	31	4,28,387	2,62,296
Material Accounting Policies	1		
The accompanying notes are an integral part of the financial statements	2 to 43		

As per our Report of even date
For **Rajendra & Co.**
Chartered Accountants
ICAI Firm Reg No : 108355W

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Akshay Shah
(PARTNER)
Membership No. - 103316
Place :Mumbai
Date :

21 MAY 2025

For and on behalf of the Board of Directors

SAMYAG M. SHAH	URVESH V. MEHTA
(Director)	(Director)
DIN: 06884897	DIN: 05159766

SANVO RESORTS PVT. LTD. MUMBAI

SANVO RESORTS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
[A]	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax	**5,847.28**	**3,535.33**
	Adjustments to reconcile profit before tax to net cash flow:		
	- Interest Expenses	4,337.64	3,361.85
	- Depreciation	103.77	99.27
	- Loss / (Profit) of sale of property, plant and equipments	(5.21)	(9.82)
	- Interest Income	(3,393.26)	(3,516.87)
	OPERATING CASH PROFIT BEFORE WORKING CAPITAL CHANGES	**6,890.22**	**3,469.76**
	ADJUSTMENTS FOR:		
	- (Increase)/ Decrease in Inventories	(4,073.79)	4,934.26
	- (Increase) / Decrease in Trade Receivables	(196.58)	1,059.93
	- (Increase) / Decrease in Other Current and Non-Current assets	3,083.12	(103.61)
	- Increase / (Decrease) in Trade Payables	93.05	(2,056.79)
	- Increase / (Decrease) in Other Current liabilities and Other Financial Liabilities	(5,672.90)	(7,427.86)
	- Increase / (Decrease) in Short term provision	4,312.55	(145.63)
	- Increase / (Decrease) in Long term provisions	(8,284.20)	1,279.61
	Cash Generated From Operations	**(3,848.53)**	**1,009.67**
	Taxes paid	(1,323.04)	(838.39)
	NET CASH INFLOW FROM OPERATING ACTIVITIES	**(5,171.57)**	**171.29**
[B]	**CASH FLOW FROM INVESTING ACTIVITIES**		
	- Purchase of Property, Plant and Equipments	(40.37)	(83.04)
	- Proceeds from sale of Property, Plant and Equipments	6.39	12.16
	- Interest Received	3,386.74	3,433.70
	- Increase / (Decrease) in Short term Loans and advances	6,390.78	(1,048)
	- Fixed deposits matured	13,818.71	4,758.44
	- Investment in fixed deposits	(14,318.53)	(4,949.21)
	NET CASH OUTFLOW FROM INVESTING ACTIVITIES	**9,243.72**	**2,124.24**
[C]	**CASH FLOW FROM FINANCING ACTIVITIES**		
	- Increase/(Decrease) in Long Term Borrowings	6,302.55	(7,036.29)
	- Increase / (Decrease) in Short Term Borrowings	(2,651.35)	6,864.09
	- Interest Expense on Borrowings	(4,243.47)	(3,308.82)
	NET CASH OUTFLOW FROM FINANCING ACTIVITIES	**(592.27)**	**(3,481.03)**
	Net increase in cash and cash equivalents	3,479.87	(1,185.51)
	Add : Balance at the beginning of the year	(3,417.77)	(2,232.26)
	Cash and cash equivalents as at the close of the year	**62.10**	**(3,417.77)**
	Note : Cash and Cash Equivalents Includes ;	**62.10**	**(3,417.77)**
	Cash in hand	1.40	1.40
	Balances with scheduled banks:		
	- In Current Accounts	806.77	437.57
	- Deposits with original maturity of less than three months	-	-
	Bank Overdraft	(746.07)	(3,856.74)

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (Refer note 17 and 19)		
Opening Balance	25,097.02	25,269.23
Cashflow (outflow)/inflow	3,764.20	(94.52)
Fair Value Changes	(113.00)	(77.69)
Closing Balance	28,748.22	25,097.02

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

SANVO RESORTS PVT. LTD. MUMBAI

SANVO RESORTS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Explanatory notes to Statements of Cash Flows:

1. The amount of undrawn Borrowing Facility (project term loan from Piramal Capital and Housing Finance Limited) is ₹ 10,000 Lakhs (previous year - Rs. 5,535.53 lakhs) that will be available for future operating activities and settle the capital commitments.
2. - Previous year's figures have been regrouped /reclassified wherever necessary to corresponds with the current year's classification/ disclosures.
3. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS) 7 - "Statement of Cash Flows"
4. In Part A of the Cash Flow Statement, figures in brackets indicate deduction made from the net profit for deriving the net cash flow from operating activities. In Part B and Part C, figures in brackets indicate cash outflows.

As per our Report of even date
For **Rajendra & Co.**
Chartered Accountants
ICAI Firm Reg No : 108355W

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Akshay Shah
(PARTNER)
Membership No. - 103316
Place :Mumbai
Date :
21 MAY 2025

For and on behalf of the Board of Directors

SAMYAG M. SHAH
(Director)
DIN: 06884897

URVESH V. MEHTA
(Director)
DIN: 05159766

SANVO RESORTS PVT. LTD. MUMBAI

SANVO RESORTS PRIVATE LIMITED

Statement of changes in equity for the Year ended MARCH 31, 2025

(₹ in lakhs except shares data)

A . Equity Share Capital
(Refer Note No 15)

Particular	March 31, 2025		March 31, 2024	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
PAID UP SHARE CAPITAL				
Balance at the beginning of the year	1,000	1.00	1,000	1.00
Issue of equity shares during the year	-	-	-	-
Balance at the end of the year	1,000	1.00	1,000	1.00

B. Other Equity
(Refer Note No 16)

(₹ in lakhs)

Particular	Reserve & Surplus			Total Other Equity
	Retained earnings	Debenture redemption reserve	General Reserve	
As at April 1, 2023	8,327.36	-	677.00	9,004.36
Profit for the year	2,622.96	-	-	2,622.96
Transfer (to)/from General Reserve	-	-	-	-
Other comprehensive income				
Remeasurement of the net defined benefit plans, net of taxes	(0.48)	-	-	(0.48)
As at March 31, 2024	**10,949.84**	**-**	**677.00**	**11,626.84**
Profit for the year	4,283.87	-	-	4,283.87
Transfer (to)/from General Reserve	-	-	-	-
Other comprehensive income				
Remeasurement of the net defined benefit plans, net of taxes	(1.71)	-	-	(1.71)
As at March 31, 2025	**15,232.00**	**-**	**677.00**	**15,909.00**

Material Accounting Policies	1

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

As per our Report of even date
For **Rajendra & Co.**
Chartered Accountants
ICAI Firm Reg No : 108355W

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Akshay Shah
(PARTNER)
Membership No. - 103316

Place :Mumbai
Date :
21 MAY 2025

For and on behalf of the Board

SAMYAG M. SHAH
(Director)
DIN: 06884897

URVESH V. MEHTA
(Director)
DIN: 05159766

SANVO RESORTS PVT. LTD. MUMBAI

SANVO RESORTS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

Note: 1 Company Overview and Material Accounting Policies

Company Overview

SANVO RESORTS PRIVATE LIMITED (the Company) (CIN: U55103MH2001PTC132675) is a subsidiary of Marathon Nextgen Realty Limited that holds 91% of the Paid up share capital. The Company was incorporated on 10th July, 2001, and is primarily engaged in the business of construction, development and sale of Residential real estate Projects. The registered office of the Company is located at 702, Marathon Max, Mulund-Goregaon Link Road, Mulund (West) - 400080 (also refer note 41 on Scheme of Amalgamation and Arrangement).

Material Accounting Policies

a Basis Of Preparation Of Financial Statements :

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

The financial statements have been prepared on a 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. The financial statements are presented in Indian Rupee ("INR") and all values are rounded to the nearest INR Lakh, except when otherwise indicated.

b Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value. [Refer Note 17 and Note 19 regarding financial instruments].

c Operating Cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed. Accordingly, project related assets & liabilities have been classified into current & non-current based on operating cycle of the respective projects.

d Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is also the functional currency of the company.

e Use of Estimates

The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on the historical experience and other factors, including expectations of future events that may have financial impact on the Company and are believed to be prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialize. Following are the key areas of estimation and judgement

- **Evaluation of Percentage Completion**

  Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognized in the financial statements for the

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

SANVO RESORTS PVT. LTD. MUMBAI

period in which such changes are determined.

- **Impairment of Non-Financial Assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

- **Impairment of Financial Assets**

The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Useful life and residual value of Property, Plant and Equipment**

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalized and which components of the cost of the asset may be capitalized

- **Recognition and Measurement of Defined Benefit Obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, expected return on plan assets, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post- employment benefit obligations.

f Property, Plant and Equipment (PPE) & Depreciation

- **Recognition and Measurement**

Items of PPE are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of PPE comprises:

i. its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by Management, are recognised in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

- **Subsequent Expenditure**

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, including 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.

Any gain or loss on disposal of an item of PPE is recognised in the Statement of Profit and Loss in the year of disposal.

- **Depreciation**

Depreciation is provided from the date the assets are ready to be put to use, on straight line

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

SANVO RESORTS PVT. LTD. MUMBAI

method as per the useful life of the tangible assets as prescribed under Part C of Schedule II of The Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Depreciation is calculated on a pro rata basis from the date of installation / acquisition till the date the assets are sold or disposed. Depreciable amount for assets is the cost of an asset or amount substituted for cost, less its estimated residual value

g Financial Instruments

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial Assets

- Initial recognition and measurement

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

- Subsequent measurement

Financial assets at amortised cost For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost
- Derivatives and equity instruments at Fair Value Through Profit or Loss ('FVTPL')
- Equity instruments measured at FVTOCI

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost using the effective interest rate ('EIR') method if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ('SPPI') on the principal amount outstanding.

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

Equity investments

All equity investments are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value Through Profit & Loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at Fair Value Through Other Comprehensive Income (FVTOCI) or FVTPL. The Company makes such selection on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

SANVO RESORTS PVT. LTD. MUMBAI

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial asset measured at amortised cost
- Financial asset measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables, considering historical trend, industry practices and the business environment in which the Company operates or any other appropriate basis.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost or at fair value through profit or loss.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. Any difference between proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of borrowing using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction cost of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

SANVO RESORTS PVT. LTD. MUMBAI

exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss

h Inventories :

Inventories comprise of:

(i) Finished Realty Stock representing unsold premises in completed projects

(ii) Realty Work in Progress representing properties under construction / development. Inventories are valued at lower of cost and net realisable value.

Cost of Realty construction / development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Realty Work in Progress or Finished Realty Stock. Cost of Realty construction / development includes all costs directly related to the Project (including finance cost attributable to the project) and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries / receipts) up to the date of receipt of Occupation Certificate of Project from the relevant authorities.

Construction Work in Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

i Revenue Recognition:

i Revenue From Contract with

Customers :- Sale of properties

The company undertakes the business of construction of residential properties.

The Company has adopted Ind AS 115, Revenue from Contracts with Customers, with effect from 01 April 2018. The Company has applied the following accounting policy for revenue recognition:

Revenue from contract with customer is recognised, on execution of agreement when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Company's performance does not have an alternate use and as per the terms of the contract, the Company has an enforceable right to payment for performance completed till date. Hence the Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Company recognises revenue at the transaction price which is determined on the basis of agreement entered into with the customer. The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

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

The Company recognises revenue from contracts with customers for ongoing contracts with customers based on a five step model as set out in Ind AS 115:

The Company Recognised the revenue using cost based input method. Revenue is recognised with respect to stage of completion, which assessed with reference to the proportion of contract cost incurred for work performed to the estimated total cost of completion of contract. The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation

The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

Consideration is adjusted for the time value of money if the period between the transfer of goods or

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

SANVO RESORTS PVT. LTD. MUMBAI

services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

Car Parking

Revenue from car parking is recognized on the issuance of the letter of allotment to the customer for car parking. Revenue is measured at the transaction price agreed upon, net of any applicable taxes and discounts.

Other Operating Income

Amounts collected from customers that are contractually non-refundable and typically relate to amenities or other project-specific infrastructure are recognized on the completion of project.

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

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

A 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 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). Refer to accounting policies of financial assets in section g above of financial instruments - initial recognition and subsequent measurement.

ii **Interest Income**

Interest income is accounted on accrual basis on a time proportion basis.

j **Taxation :**

Current

Tax

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the tax laws as applicable.

Deferred Tax

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax asset are recognised 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 utilised

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

SANVO RESORTS PVT. LTD. MUMBAI

from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities

Current and Deferred tax for the Year

Current and deferred tax are recognized in profit or 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

k Employee benefits :

a. Short term employee benefits:

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

b. Post Employment Benefits:

Defined benefit plans

Provision for Gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

l Borrowing Cost :

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the time all the activities necessary to prepare the qualifying asset for its intended use or sale are capitalised.

All other borrowing costs are recognised as an expense in the period which they are incurred.

m Cash and cash equivalents :

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

n Earnings per share:

The Company reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti- dilutive

o Provisions, Contingent Liabilities and Contingent Assets :

A provision is recognised when the Company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

SANVO RESORTS PVT. LTD. MUMBAI

p **Leases**

Company As a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

q **Recent Accounting Developments:**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. On 7th May, 2025, the MCA notified amendment to INDAS 21 "The Effects of Changes in Foreign Exchange Rates ", Which is effective from 1.4.2025.

The application of the above standard is not expected to have any impact on the Company's financial statements.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

SANVO RESORTS PVT. LTD. MUMBAI

SANVO RESORTS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

2 PROPERTY, PLANT AND EQUIPMENTS

(₹ in lakhs)

Particulars	Plant and Machinery	Laboratory Equipment	Furniture, fixtures and fittings	Vehicles	Office Equipments	Computers	Total
Gross block value as at April 1, 2023	**964.69**	**6.07**	**113.33**	**394.97**	**109.42**	**8.43**	**1,596.91**
Additions during the year	30.65	-	1.22	50.40	-	0.78	83.05
Deletions during the year	-	-	-	46.87	-	-	46.87
Gross block value as at March 31, 2024	**995.34**	**6.07**	**114.55**	**398.50**	**109.42**	**9.21**	**1,633.09**
Additions during the year	-	12.00	-	24.07	0.74	3.56	40.37
Deletions during the year	-	-	-	23.74	-	-	23.74
Gross block value as at March 31, 2025	**995.34**	**18.07**	**114.55**	**398.83**	**110.16**	**12.77**	**1,649.72**
Accumulated depreciation as at April 1, 2023	**538.45**	**4.41**	**106.06**	**209.97**	**103.00**	**7.28**	**969.17**
Depreciation for the year	65.32	0.58	0.93	30.22	1.66	0.56	99.27
Accumulated depreciation on disposals	-	-	-	44.53	-	-	44.53
Accumulated depreciation as at March 31, 2024	**603.77**	**4.99**	**106.99**	**195.66**	**104.66**	**7.84**	**1,023.91**
Depreciation for the year	65.43	1.52	0.61	34.10	1.12	0.99	103.77
Accumulated depreciation on disposals	-	-	-	22.56	-	-	22.56
Accumulated depreciation as at March 31, 2025	**669.20**	**6.51**	**107.60**	**207.20**	**105.78**	**8.83**	**1,105.12**
Net block as at March 31, 2024	**391.57**	**1.08**	**7.56**	**202.84**	**4.76**	**1.37**	**609.18**
Net block as at March 31, 2025	**326.14**	**11.56**	**6.95**	**191.63**	**4.38**	**3.94**	**544.60**

A. Depreciation and Amortisation

(₹ in lakhs)

Particular	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment	103.77	99.27
Less:- Capitalised to Project (Refer note 26)	65.43	65.32
Depreciation charged to statement of Profit and Loss A/c	**38.34**	**33.95**

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

SANVO RESORTS PVT. LTD. MUMBAI

SANVO RESORTS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

3 INVESTMENTS (NON-CURRENT)

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Investments measured at Amortised cost		
In Preference shares of Associates (Unquoted)		
10,00,000 (As on 31st March 2024: 10,00,000) non Cumulative redeemable Preference shares of Matirix Encalves Projects Development Private Limited (Refer Note 34)	869.42	776.27
Total	**869.42**	**776.27**

The company has invested in non cumulative redeemable preference shares (NCPS) of Matrix Enclaves Projects Development Private Limited. These NCPS are redeemable at the option of the NCPS holder at the time after a period of 5 years from the date of issue of NCPS but before the end of 20 years.

The following shall also be disclosed:

(a) Aggregate amount of quoted investments and market value thereof;	-	-
(b) Aggregate amount of unquoted investments; and	869.42	776.27
(c) Aggregate amount of impairment in value of investments.	-	-

4 LOANS (NON-CURRENT)

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Unsecured, Considered good		
Loan to related parties (Refer Note 34)	19,324.27	19,324.27
Total	**19,324.27**	**19,324.27**

During the year, the principal terms of the Memorandum of Understanding (MOU) with Matrix Enclaves Project Developments Private Limited (MEPDPL) for inter corporate deposit was extended for an additional two years, which will end at the end of financial year 2025-26. Other major terms remains the same including that, the company will receive 6.25 lakhs square feet of saleable area in the housing project being constructed by MEPDPL at Dombivali, a suburb of Mumbai. According to the company's estimation, the market worth of this area at that point in time will not be lower than the return on its exposure to MEPDPL that it would have otherwise received.

5 OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
(Unsecured, Considered good;)		
Security deposit for lease (Land Owners)*	-	2,595.89
Deposits with bank		
Fixed Deposits with maturity of more than 12 months	310.08	77.84
Total	**310.08**	**2,673.73**

* Refer note 26 - purchase of land

Fixed deposit of Rs. 82.26 lakhs (previous year - Rs. 54.34 lakhs) lien marked against bank guarantee issued in favour of Maharashtra Pollution control Board ,Raigad for Rs. 75.00 lakhs (previous year - Rs. 50.00 lakhs).

Fixed deposit of Rs. 227.82 lakhs (previous year - Rs. Nil) lien marked against bank guarantee issued in favour of National Highway Authority of India, Regional Office for Rs. 227.31 lakhs (previous year - Nil).

6 INCOME TAXES

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
A Income tax expense comprise of the following :		
Current tax	1,580.00	1,040.00
Deferred tax	(56.90)	(132.48)
Total for current year	**1,523.10**	**907.52**
Tax (credit) / charge of earlier year	40.31	4.85
Total Tax Expenses	**1,563.41**	**912.37**

B The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in the Statement of Profit and Loss is as follows :

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Enacted income tax rate	25.17%	25.17%
Profit before tax	5,847.28	3,535.33
Current tax on profit before tax at enacted rates	1,471.64	889.77
Tax effect of the amounts not deductible/(taxable) in calculating taxable income		
Expense/(Reversal) not considered for tax purpose	56.05	(19.79)
Others (net)	(4.60)	37.54
Total for current year	**1,523.10**	**907.52**
Effective Tax Rate	**26.05%**	**25.67%**

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

SANVO RESORTS PVT. LTD. MUMBAI

C Tax assets and liabilities

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Non current tax assets (net) [Advance income-tax net of provision for taxation]	0.23	6.31
Current tax liabilities (net) [Provision for taxation net of advance income tax]	572.12	280.93

D DEFFERED TAX

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Deferred tax liabilities on account of :		
Depreciation on fixed assets	(29.39)	(35.41)
Processing fees on secured loan	(80.53)	(52.09)
Deferred Tax Liabilities	**(109.92)**	**(87.50)**
Deferred tax assets on account of :		
Disallowances under section 43B	243.57	163.68
Deferred Tax Assets	**243.57**	**163.68**
Net deferred tax assets / (liabilities)	**133.65**	**76.18**

a. Movement in Deferred Tax Assets/ Liabilities

For the Year ended 31 March 2025

(₹ in lakhs)

Particulars	As at April 1, 2024	Recognised in Profit or Loss	Recognised in OCI	As at March 31, 2025
Property, plant and equipment	(35.41)	6.02	-	(29.39)
Processing fees on secured loan	(52.09)	(28.44)	-	(80.53)
Defined benefit obligation	41.06	3.03	0.57	44.66
Disallowances for MSME vendor	122.62	76.29	-	198.91
Total	**76.18**	**56.90**	**0.57**	**133.65**

For the Year ended 31 March 2024

(₹ in lakhs)

Particulars	As at April 1, 2023	Recognised in Profit or Loss	Recognised in OCI	As at March 31, 2024
Property, plant and equipment	(38.26)	2.85	-	(35.41)
Processing fees on secured loan	(56.22)	4.13	-	(52.09)
Defined benefit obligation	38.01	2.89	0.16	41.06
Disallowances for MSME vendor	-	122.62	-	122.62
Total	**(56.47)**	**132.48**	**0.16**	**76.18**

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

SANVO RESORTS PVT. LTD. MUMBAI

7 OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Prepaid component of 0% non convertible Preference Shares of Matirix Encalves Projects Development Private Limited (redeemable within 5 years i.e. ending on 21st June 2026)	26.25	130.58
Other deposits	30.25	30.25
Closing Balance	**56.50**	**160.83**

8 INVENTORIES

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
As Taken Certified by Management, Valued At Cost		
Work in progress	10,007.71	7,280.55
Finished inventories	4,671.35	3,324.72
Total	**14,679.06**	**10,605.27**

9 TRADE RECEIVABLES

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Unsecured, Considered good		
Amount due and receivable from customers (Refer Note 33)	2,936.95	2,696.10
Receivable from related parties (Refer Note 34)	143.52	187.79
Total	**3,080.47**	**2,883.89**

Trade Receivables ageing as on March 31, 2025

Particulars	Current but not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
i. Undisputed Trade Receivables - considered good	-	1,208.55	413.08	261.05	274.63	894.11	3,051.42
ii. Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii. Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
iv. Disputed Trade Receivables - considered good	-	-	-		5.69	23.36	29.05
v. Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi. Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**1,208.55**	**413.08**	**261.05**	**280.32**	**917.47**	**3,080.47**

Trade Receivables ageing as on March 31, 2024

Particulars	Current but not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
i. Undisputed Trade Receivables - considered good	-	756.54	245.35	613.11	502.29	721.73	2,839.02
ii. Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii. Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
iv. Disputed Trade Receivables - considered good	-	-	-	5.69	5.36	33.82	44.87
v. Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi. Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**756.54**	**245.35**	**618.80**	**507.65**	**755.55**	**2,883.89**

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

SANVO RESORTS PVT. LTD. MUMBAI

10 CASH & CASH EQUIVALENTS

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Cash and cash equivalents		
Cash in hand	1.40	1.40
Balances with banks		
- In current accounts	806.77	437.57
- Deposits with original maturity of less than three months	-	-
Total	**808.17**	**438.97**

11 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Deposits with Bank		
Fixed deposits with maturity of less than 12 months*	5,153.95	4,879.84
Total	**5,153.95**	**4,879.84**

* Out of these ,

i. Fixed deposit of Axis bank Rs.3,500.00 lakhs (previous year - Rs. 3,500.00 lakhs) is pledged against OD facility granted by Axis bank up to Rs.3,412.50 lakhs.

ii. Fixed deposit of HDFC bank Rs. 800.00 lakhs (previous year - Rs. 800.00 lakhs) is pledged against OD facility granted by HDFC bank up to Rs. 792.00 lakhs.

iii. Fixed deposit of HDFC Bank Rs. 825.98 lakhs (previous year - Rs. 513.62 lakhs) is lien marked against quarterly interest liability of project term loan.

12 LOANS (CURRENT)

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Unsecured, Considered good		
Loan to related parties (Refer Note 34)	18,856.97	25,248.84
Loan to employees	1.95	0.86
Others	50.00	50.00
Total	**18,908.92**	**25,299.70**

Loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013):

Particulars	March 31, 2025		March 31, 2024	
	Amount outstanding	Percentage to the total loans and advances in the nature of loans	Amount outstanding	Percentage to the total loans and advances in the nature of loans
Amount payable on demand				
- Promoters	-	-	-	-
- Directors	-	-	-	-
- Key managerial personnel	-	-	-	-
- Other related parties	18,856.97	99.73%	25,248.84	99.80%
Total	**18,856.97**	**99.73%**	**25,248.84**	**99.80%**

13 OTHER FINANCIAL ASSETS (CURRENT)

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Other receivables	28.96	15.35
Total	**28.96**	**15.35**

14 OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Prepaid expenses	25.56	19.90
Interest paid in advance	-	25.25
Prepaid component of 0% non convertible Preference Shares	104.33	93.15
Advance to suppliers	1,517.77	1,571.50
Balance with government authorities	512.19	964.96
Total	**2,159.85**	**2,674.76**

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

SANVO RESORTS PVT. LTD. MUMBAI

SANVO RESORTS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

15 SHARE CAPITAL

Particulars	March 31, 2025		March 31, 2024	
	Number of Shares	₹ in lakhs	Number of Shares	₹ in lakhs
AUTHORISED CAPITAL				
Equity Shares of Rs.100/- each	1,000	1.00	1,000	1.00
TOTAL	**1,000**	**1.00**	**1,000**	**1.00**
ISSUED, SUBSCRIBED & PAID UP CAPITAL				
Equity Shares of Rs.100/- each, fully paid	1,000	1.00	1,000	1.00
TOTAL	**1,000**	**1.00**	**1,000**	**1.00**

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	March 31, 2025		March 31, 2024	
	Number of Shares	₹ in lakhs	Number of Shares	₹ in lakhs
EQUITY SHARES				
Shares at the beginning of the year	1,000	1.00	1,000	1.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Outstanding Shares at the end of the year	**1,000**	**1.00**	**1,000**	**1.00**

b. Rights, preferences and restrictions attached to Equity shares:

The Company has issued and subscribed one class of equity shares having a par value of rupee 100 per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of shareholders holding more than 5% shares in the Company:

Name of Shareholder	March 31, 2025		March 31, 2024	
	Number of Shares	% held	Number of Shares	% held
Marathon Nextgen Realty Limited	910	91.00	240	24.00
Marathon Nextgen Townships Private Limited	-	-	670	67.00

d. Details of promoters shares holding in the Company:

Name of Promoter	March 31, 2025		
	Number of Shares	% of total shares	% change during the year
Marathon Nextgen Realty Limited	910	91.00%	Refer nore 15(d)(1)
Marathon Nextgen Townships Private Limited	-	-	Refer nore 15(d)(1)
	910	91.00%	

During the year, Marathon Nextgen Townships Private Limited ("MNTPL") got merged with Marathon Nextgen Realty Limited ("MNRL") vide NCLAT order dated 29th May, 2024 accordingly shares held by MNTPL got transferred in the name of MNRL.

Name of Promoter	March 31, 2024		
	Number of Shares	% of total shares	% change during the year
Marathon Nextgen Realty Limited	240	24.00%	-
Marathon Nextgen Townships Private Limited	670	67.00%	-
	910	91.00%	-

e. Information regarding issue of shares in the last five years:

i) The Company has not issued any shares for consideration other than cash.

ii) The Company has not issued any bonus shares.

iii) The Company has not undertaken any buy-back of shares.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

SANVO RESORTS PVT. LTD. MUMBAI

16 OTHER EQUITY

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
A. Retained earnings :		
Balance at the beginning of the Year	10,949.84	8,327.36
Add :- Profit for the year	4,283.87	2,622.96
Items of Other Comprehensive Income recognised directly in retained earnings		
Transfer to retained earnings of re-measurement gains on defined benefit plans, net of taxes	(1.71)	(0.48)
Balance at the end of the Year	**15,232.00**	**10,949.84**
B. General reserve		
Balance at the beginning of the Year	**677.00**	**677.00**
Add: Transferred from Debenture redemption reserve	-	-
Balance at the end of the Year	677.00	677.00
Total Other Equity	**15,909.00**	**11,626.84**

Nature and purpose of reserves

a. Retained Earnings

Retained earnings are the profits that the company has earned till date.

b. General reserve

This reserve is created by an appropriation from one component of equity to another, not being an item of Other Comprehensive Income. The same can be utilised in accordance with the provisions of the Companies Act, 2013.

17 BORROWINGS (NON-CURRENT)

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Deferred payment liabilities*		
Vehicle Loan from banks		
Balance outstanding at year end	30.90	17.58
Less : Current maturities on long term debt (Refer Note 19)	8.36	4.58
	22.54	**13.00**
Vehicle Loan from NBFC		
Balance outstanding at year end	70.80	103.37
Less : Current maturities on long term debt (Refer Note 19)	29.53	32.58
	41.27	**70.79**
Project Term Loan from NBFC		
Balance outstanding at year end	19,758.92	13,997.25
Less : Current maturities on long term debt (Refer Note 19)	4,678.91	5,239.77
	15,080.01	**8,757.48**
Total	**15,143.82**	**8,841.27**

Nature of Security and terms of repayment of secured borrowing :

I *Deferred payments liabilities

A. From Bank

i. Vehicle loan amounting to Rs. 5.55 lakhs (previous year - Rs. 8.34 lakhs) is secured by way of hypothecation of the vehicle. It is Repayable in 60 monthly installments starting from February, 2022. Last installment is due in January, 2027, bearing Fixed Interest Rate of 7.25% p.a.

ii. Vehicle loan amounting to Rs. 7.45 lakhs (previous year - Rs. 9.24) is secured by way of hypothecation of the vehicle. It is Repayable in 60 monthly installments starting from October, 2023. Last installment is due in September, 2028, bearing Fixed Interest Rate of 8.95% p.a.

iii. Vehicle loan amounting to Rs. 17.90 lakhs (previous year - Rs. Nil) is secured by way of hypothecation of the vehicle. It is Repayable in 60 monthly installments starting from August, 2024. Last installment is due in July, 2029, bearing Fixed Interest Rate of 9.55% p.a.

B. From Others

i. Vehicle loan amounting to Rs. Nil (previous year - Rs. 4.58 lakhs) is secured by way of hypothecation of the vehicle. It is Repayable in 36 monthly installments starting from October, 2021. Last installment is due in September, 2024, bearing Fixed Interest Rate of 7.32% p.a.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

SANVO RESORTS PVT. LTD. MUMBAI

ii. Vehicle loan amounting to Rs. 43.77 lakhs (previous year - Rs. 65.72 lakhs) is secured by way of hypothecation of the vehicle. It is Repayable in 60 monthly installments starting from February, 2022. Last installment is due in January, 2027, bearing Fixed Interest Rate of 6.97% p.a.

iii. Vehicle loan amounting to Rs. 27.03 lakhs (previous year - Rs. 33.07) is secured by way of hypothecation of the vehicle. It is Repayable in 60 monthly installments starting from January, 2024. Last installment is due in December, 2028, bearing Fixed Interest Rate of 8.80% p.a.

C. Project Term Loan from NBFC

i. The Company has availed a Term Loan of Rs. 24,500 lakh from Piramal Capital and Housing Finance Limited for repayment of existing Non-Convertible Debenture issued to Asia Real Estate II India Opportunity Trust and for construction finance of project including reimbursement of expenses. Tenure of term loan is 16 quarter from the date of 1st disbursement. Term loan repayable in equal quarterly installments starting from 3rd quarter of 1st disbursement. Currently this Term Loan is on floating interest rate of 12.35% p.a. (interest rate linked to piramal prime lending rate (PPLR) minus spread), and the closing balance thereof as on March 31, 2025 is Rs. 11,078.91 lakhs (previous year - Rs. 13,997.25 lakhs).
The Term Loan is secured by
(i) exclusive charge by way of registered mortgage over the nexzone project land
(ii) hypothecation and escrow of present and future receivables of the project
(iii) 91% share pledge of the borrowing entity held by Marathon Nextgen Realty Limited
(iv) Corporate guarantee of Marathon Realty Private Limited and Marathon Nextgen Realty Limited ("Corporate Guarantor")
(v) Joint and several personal guarantee of Mr. Chetan R. Shah and Mr. Mayur R. Shah
(vi) Cross collateralization with proposed facility of project Marathon Millennium amounting to Rs. 150 crore being developed by Terrapolis Assets Private Limited
(vii) Demand Promissory Note

ii. In December 2024, the Company availed a Term Loan of Rs. 18,000 lakh from Piramal Capital and Housing Finance Limited.
Facility I: Disbursemnet of Rs.9000 lakhs for one time payment for approved project land (including land for Phase I & Phase II) for change of leasehold rights to freehold ownership and related charges.
Facility II: Disbursement of balance amount towards project expenses- post conveyance and receipt of approvals.
Tenure of term loan up to 5 years (20 quarters) from the date of 1st disbursement.
Term loan repayable quarterly installments starting from 4th quarter of 1st disbursement.Currently this Term Loan is on fixed interest rate of 13.25% p.a. and the closing balance thereof as on March 31, 2025 is Rs. 9,000 lakhs (previous year - Rs. Nil).
The Term Loan is secured by
(i) exclusive charge by way of mortgage over the nexzone project land
(ii) hypothecation over present and future receivables of the nexzone project
(iii) Pari-passu charge by way of mortgage over Marathon Millennium.
(iv) Pari-passu charge by way of hypothecation over present and futures receivables of the Marathon Millennium (up to Rs. 50 Crore and additional Rs. 14 Crore subject to delay/ cancellation of refund of Rs. 14 Crore from authorities for Marathon Nexzone Phase I & II.
(v) 91% share pledge of the borrowing entity held by Marathon Nextgen Realty Limited
(vi) Marathon Realty Private Limited has provide non-disposal undertaking over 51% shares in Marathon Nextgen Realty Limited
(vii) Corporate guarantee of Marathon Realty Private Limited, Marathon Nextgen Realty Limited
(viii) Joint and several personal guarantee to Mr. Chetan R. Shah and Mr. Mayur R. Shah
(vi) Cross collateralization with both existing facilities to Marathon Realty Private Limited and Marathon Nextgen Realty Ltd for project Marathon Futurex undated/ postdated cheques for schedule imerest and principal payments
(vii) Demand Promissory Note

18 PROVISIONS (NON CURRENT)

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Provision for employee benefits (Refer Note 32)		
Provision for gratuity	133.86	120.94
Provision for compensated absences	27.17	27.62
Others	-	8,296.67
Total	**161.03**	**8,445.23**

19 BORROWINGS (CURRENT)

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Current maturities of long-term debt (Refer Note 17)		
- **For Banks**		
Vehicle Loan	8.36	4.58
- **For Financial Institutions**		
Vehicle Loan	29.53	32.58
Project term loan	4,678.91	5,239.77
Bank overdraft	746.07	3,856.74
Loan from related parties (Refer Note 34)	8,887.60	10,978.82
Total	**14,350.47**	**20,112.49**

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

SANVO RESORTS PVT. LTD. MUMBAI

* The company has availed an overdraft facility to Rs 3,412.50 lakhs (previous year - Rs. 3,412.50 lakhs) from Axis Bank bearing an interest rate @ 4.50% to 7.90% p.a. The overdraft facility is granted against the security/collateral of fixed deposit / term deposit aggregating to Rs 3500.00 lakhs. The fixed deposit would earn the interest rate @ 4.00% to 7.40% p.a.

* The company has availed an Overdraft facility to Rs 800.00 lakhs (previous year - Rs. 800.00 lakhs) from HDFC Bank Ltd bearing an Interest rate @ 0.50% p.a. above the Interest rate on Fixed Deposit. The OD Facility is granted against the security/collateral of Fixed Deposit/Term deposit aggregating to Rs. 792.00 lakhs (previous year - Rs. 792.00 lakhs). The FD would earn the interest rate @ 4.40% to 4.90% p.a.

20 TRADE PAYABLE

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Carried at amortised cost		
Due to Micro and Small enterprises	1,227.96	1,009.62
Other than Micro and Small enterprises	2,208.03	2,333.32
Trade Payables	3,435.99	3,342.94
Trade Payables to related parties	287.77	386.13
Trade Payables to Others	3,148.22	2,956.81
Total	**3,435.99**	**3,342.94**

* To comply with the requirement of The Micro, Small and Medium Enterprises Development Act, 2006, the Company requested its suppliers to confirm it whether they are covered as Micro, Small or Medium enterprise as is defined in the said Act. Based on the communication received from such suppliers confirming their coverage as such enterprise, the company has recognized them for the necessary treatment as provided under the Act, from the date of receipt of such confirmations and are disclosed in note below.

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	1,444.70	1,199.12
- Principal amount outstanding (whether due or not) to micro and small enterprises	1,227.96	1,009.62
- Interest due thereon	216.74	189.50
The amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006.	-	-
The amount of payment made to the supplier beyond the appointed day during the year	-	-
Amount of interest due and payable on delayed payments	-	-
Amount of interest accrued and remaining unpaid as at year end	216.74	189.50

Trade Payable ageing as on March 31, 2025

Particulars	Less than 1 year (including not due)	1 to 2 years	2 to 3 years	More than 3 years	Total
i. MSME	706.73	166.38	236.90	117.95	1,227.96
ii. Others	1,822.52	184.89	58.06	142.57	2,208.03
iii. Disputed dues - MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-
Total	**2,529.24**	**351.27**	**294.96**	**260.52**	**3,435.99**

Trade Payable ageing as on March 31, 2024

Particulars	Less than 1 year (including not due)	1 to 2 years	2 to 3 years	More than 3 years	Total
i. MSME	500.26	279.45	226.77	3.14	1,009.62
ii. Others	1,961.53	202.84	46.23	122.72	2,333.32
iii. Disputed dues - MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-
Total	**2,461.79**	**482.29**	**273.00**	**125.86**	**3,342.94**

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

SANVO RESORTS PVT. LTD. MUMBAI

21 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Interest accrued but not due	68.92	-
Temporary book overdraft	-	87.21
Employee dues payable	94.07	93.68
Other payables	175.78	157.45
Total	**338.77**	**338.34**

22 PROVISIONS (CURRENT)

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Provision for employee benefits (Refer Note 32)		
Provision for gratuity	6.31	4.80
Provision for compensated absences	10.10	9.78
Others		
Provision for Bonus	13.57	-
Provision for Expenses	216.74	189.50
Other (related to direct cost of the project)	4,551.05	278.86
Total	**4,797.77**	**482.94**

23 OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Outstanding duties and taxes	188.00	183.60
Advances received from customers (Refer Note 33)*	11,160.16	16,768.97
Other payables	-	-
Total	**11,348.16**	**16,952.57**

* includes amount payable (net of fixed deposits to Housing Societies) on full and final handover of respective project.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

SANVO RESORTS PVT. LTD. MUMBAI

24 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Sale of properties	19,687.76	21,297.00
Other Operating Income		
Development Charges	461.01	31.68
Non Refundable Charges	1,694.10	33.05
Total	**21,842.87**	**21,361.73**

25 OTHER INCOME

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Interest income on loans and advances (Refer Note 34)	2,904.28	2,989.03
Interest income on fixed deposits	478.00	421.87
Interest received on staff loan	0.23	0.35
Interest on income tax refund	-	16.42
Interest received on delayed payments from customers	10.75	6.03
Income from flat cancellation	2.73	6.64
Management fee from society	5.92	14.51
Interest on Preference Shares measured at amortised cost	93.15	83.17
Rental Income	6.75	6.43
Profit of sale of property, plant and equipments	5.21	9.82
Miscellaneous income	10.54	50.95
Reversal of interest to MSME	-	121.15
Total	**3,517.56**	**3,726.37**

26 PROPERTY ACQUISITION, CONSTRUCTION & DEVELOPMENT EXPENSES

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Approval and government fees	306.74	167.61
Purchase of construction and other materials	3,880.72	3,393.94
Construction and development expenses *	12,860.87	7,642.48
Project finance cost (Refer note 29)	968.23	32.43
Depreciation on Plant & Machinery (Refer note 2A)	65.43	65.32
Lease rent expenses	415.07	553.43
Total	**18,497.06**	**11,855.21**

* including amount paid of Rs. 11,844.00 lakhs for conversion of leasehold right in panvel land to freehold.

27 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening Work in progress	7,280.55	10,802.23
Opening finished inventories	3,324.72	4,737.30
Less :- Closing work in progress	10,007.71	7,280.55
Less :- Closing finished inventories	4,671.35	3,324.72
Total	**(4,073.79)**	**4,934.26**

28 EMPLOYEE BENEFITS EXPENSES

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Salaries and wages	473.75	425.30
Contribution to provident and other funds	51.24	50.42
Gratuity *	21.94	20.69
Leave Encashment *	4.94	(2.98)
ESOP Expenses**	6.59	-
Total	**558.46**	**493.43**

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

SANVO RESORTS PVT. LTD. MUMBAI

* Refer note 32 of disclosure on employee benefits.

**The Holding Company (Marathon Nextgen Realty Limited ("MNRL")) has Employee Stock Option Plans (ESOP) in force. Based on such ESOP scheme, parent entity has granted an ESOP option to acquire equity shares of MNRL that would vest in a grade manner to company's employees. Based on group policy / arrangement, MNRL has charged the fair value of such stock options, Company has accepted such cross charge and recognised the same under the employee cost.

29 FINANCE COST

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Interest expense	4,303.62	3,261.98
Interest on Preference Shares measured at amortised cost	93.15	83.17
Interest on delay payments	34.02	16.70
Total Finance Cost	**4,430.79**	**3,361.85**
Less :- Finance cost capitalised to inventory (Refer note 26)	968.23	32.43
Total	**3,462.56**	**3,329.42**

30 OTHER EXPENSES

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Power, fuel and water charges	77.39	59.90
Insurance	18.62	25.29
Auditor's remuneration		
- for Statutory Audit	4.50	4.00
- for Tax Audit	1.00	1.00
- for Certification and other services	2.58	1.56
Legal and professional fees	88.95	83.50
Postage, telephone and telegram	6.24	4.72
Printing and stationery	1.07	1.44
Travelling and conveyance	9.93	12.79
Motor car expenses	19.89	25.50
Rates and taxes	192.02	50.97
Rent paid	75.70	75.70
Repair and maintenance	2.97	7.11
Donation	0.80	3.19
CSR expenses (Refer note 37)	55.10	39.22
Hiring charges	1.16	0.84
Office expenses	9.60	13.92
Compensation paid against flat	62.09	77.65
Business promotion expenses	89.30	61.78
Advertisement expenses	177.75	215.99
Sales brokerage	129.18	137.88
Bank Charges	4.68	2.25
Miscellaneous expenses	-	0.30
Total	**1,030.52**	**906.50**

31 EARNING PER SHARE

(₹ in lakhs - except equity share and earning per share)

Particulars	March 31, 2025	March 31, 2024
I. **Net Profit attributable to equity shareholders:**		
Net profit after tax as per Statement of profit and loss available for equity shareholders	4,283.87	2,622.96
II. **Number of equity shares**		
Number of equity shares at the beginning of the year	1,000	1,000
Add:- Shares allotted during the year	-	-
Number of equity shares at the end of the year	1,000	1,000
Weighted average number of equity shares		
a. For basic earnings	1,000	1,000
b. For diluted earnings	1,000	1,000
Face value per Equity Shares	100	100
III. Earnings per equity share (Basic and Diluted)	**4,28,387**	**2,62,296**

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

SANVO RESORTS PVT. LTD. MUMBAI

32 DISCLOSURE AS REQUIRED BY THE IND AS-19 "EMPLOYEE BENEFIT" ARE GIVEN BELOW:

a. Defined Contributions Plan

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Employers contribution to provident fund	48.05	47.01
Employers contribution to ESIC fund	2.46	3.01
Debited to Statement of profit and loss	**50.51**	**50.02**

b. Defined Benefit Plan (Gratuity) and other Long-term Employee Benefits (Leave Encashment)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is not funded and payout is done by company on resignation / retirement of employees.

c. Defined Benefit Plan

Reconciliation of opening and closing balances of defined benefit obligations

Disclosure as per Valuation Reports of Independent Actuary

A. Movement in obligation

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Change in present value of obligations				
Defined benefit obligation at the beginning of the year	125.74	106.67	37.39	44.37
Current service cost	12.31	12.12	4.16	3.93
Interest cost	9.63	8.56	2.60	3.11
Past service cost	-	-	-	-
Actuarial (Gains)/Losses	2.28	0.64	(1.83)	(10.01)
Remeasurements - Due to financial assumptions	4.68	3.63	-	-
Remeasurements - Due to demographic assumptions	-	-	-	-
Remeasurements - Due to experience adjustments	(2.41)	(2.99)	-	-
Benefits paid	(9.78)	(2.25)	(5.05)	(4.00)
Defined benefit obligation at the end of the year	**140.18**	**125.74**	**37.28**	**37.40**

B. Amounts recognized in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Current service cost	12.31	12.12	4.16	3.93
Interest cost	9.63	8.56	2.60	3.11
Past service cost	-	-		-
Actuarial (Gains)/Losses	-	-	(1.83)	(10.01)
Amount recognized in profit or loss	**21.94**	**20.68**	**4.94**	**(2.97)**
Remeasurements - Due to financial assumptions	4.68	3.63	-	-
Remeasurements - Due to demographic assumptions	-	-	-	-
Remeasurements - Due to experience adjustments	(2.41)	(2.99)	-	-
Amount recognized in OCI	**2.28**	**0.64**	**-**	**-**
Total expenses	**24.22**	**21.32**	**4.94**	**(2.97)**

C. Amount recognized in Balance Sheet

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Present value of obligation	140.18	125.74	37.28	37.40
Fair value of plan assets	-	-	-	-
Amount recognized in Balance Sheet	**140.18**	**125.74**	**37.28**	**37.40**

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

SANVO RESORTS PVT. LTD. MUMBAI

D. Assumptions

The principal actuarial assumptions used for estimating the Company's defined benefit obligations and other long term employee benefits are set out below:

Particulars	March 31, 2025		March 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Mortality Table	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate
Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method
Retirement Age	60yrs	60 yrs	60yrs	60 yrs
Expected Return on Plan Assets	N/A	N/A	N/A	N/A
Withdrawal Rates	Ages 20-30 :10 % Ages 31-40: 5% Ages: 41 and above: 2 %	Ages 20-30 :10 % Ages 31-40: 5% Ages: 41 and above: 2 %	Ages 20-30 :10 % Ages 31-40: 5% Ages: 41 and above: 2 %	Ages 20-30 :10 % Ages 31-40: 5% Ages: 41 and above: 2 %
Discount Rate per annum	6.80%	6.80%	7.10%	7.10%
Rate of increase in compensation levels	7%	7%	7%	7%

E. Sensitivity Analysis

The sensitivity of the defined benefit obligation to change in the weighted key assumptions are:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Gratuity		Leave Encashment	
Salary escalation rate + 1%	150.66	135.91	37.84	38.61
Salary escalation rate - 1%	129.61	115.37	35.49	36.24
Attrition Rate + 1%	142.51	128.12	35.95	36.71
Attrition Rate - 1%	137.42	122.92	37.36	38.12
Discount rate + 1%	125.41	112.09	35.50	36.25
Discount rate - 1%	157.58	141.92	37.86	38.62

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognized in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

F. Maturity Profile

Particulars	As at March 31, 2025	As at March 31, 2025
	Gratuity	Leave Encashment
Year 1	6.31	10.10
Year 2	8.34	7.55
Year 3	5.74	5.98
Year 4	6.29	4.84
Year 5	6.15	4.01
Year 6-10	319.05	16.23
Weighted average duration (in years)	13.37	13.37

G. Best Estimate of Contribution

Particulars	As at March 31, 2025	As at March 31, 2025
	Gratuity	Leave Encashment
Best Estimate of Contribution for the Company during the next year	6.31	10.10

Note: Above disclosures with respect to employee benefits have been made to the extent of availability of data, as per actuarial valuation report.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

SANVO RESORTS PVT. LTD. MUMBAI

33 Revenue from Contracts with Customers

(i) Reconciliation of revenue recognised in the Statement of Profit and Loss
The following table discloses the reconciliation of amount of revenue recognised :

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Revenue from Operations		
Revenue recognised in the Statement of Profit and Loss	19,687.76	21,297.00
Less: Significant financing component	-	-
Add: Customer incentive/benefits.	-	-
Total Revenue as per Contracted Price	**19,687.76**	**21,297.00**

(ii) Contract Balances

The table that provides information about receivables,contract assets and contract liabilities from contract with customers as follows

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade Receivables	2,936.95	2,696.10
Contract Assets	-	-
Contract Liabilities	11,160.16	16,768.97

Changes in Contract Liabilities balances during the Year as follows

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Contract Liability		
At the beginning of the Reporting Period	16,768.97	24,084.14
Less: Revenue recognised during the year from balances at the beginning of the year, net off advances received during the year not recognised as revenue	(5,412.68)	(7,113.28)
Refunded due to cancellation of contract	(196.13)	(201.89)
At the end of the reporting period	**11,160.16**	**16,768.97**

34 RELATED PARTY DISCLOSURES

a. NAME OF THE RELATED PARTIES AND RELATIONSHIP :

Name	Relationship
Marathon Nextgen Realty Ltd (MNRL)	Holding Company
Marathon Realty Private Limited (MRPL)	Ultimate Holding Company
Terrapolis Asset Pvt Ltd (TAPL)	Fellow Subsidiary
Nexzone Fiscal Services Pvt Ltd (NFSPL)	Fellow Subsidiary
Marathon Nexzone Land Private Limited	Fellow Subsidiary
Marathon Energy Private Limited	Fellow Subsidiary
Nexzone IT Infrastructure Private Limited	Fellow Subsidiary
Nexzone Water Management Private Limited	Fellow Subsidiary
Kanchi Rehab Private Limited	Fellow Subsidiary
Atul Jayantilal Mehta	Directors
Samyag M Shah (SmS) (appointed w.e.f. July 25, 2023)	Directors
Urvesh Mehta	Directors
Chetan R Shah (CRS)	Key Management Personnel of Holding Company
Chetan R Shah HUF (CRS-HUF)	Key Management Personnel of Holding Company
Kaivalya C Shah (KCS)	Key Management Personnel of Holding Company
Parmeet Mayur Shah (PMS)	Key Management Personnel of Holding Company
Matrix Enclaves Projects Development Private Limited (MEPDPL)	Entities over which KMP or their relatives excise significant influence (where transactions have happened, excluding reimbursement)
Vinotak Investment Private Limited (VIPL)	Entities over which KMP or their relatives excise significant influence (where transactions have happened, excluding reimbursement)
Marathon Energen LLP (MELLP)	Entities over which KMP or their relatives excise significant influence (where transactions have happened, excluding reimbursement)
United Builders (UB)	Entities over which KMP or their relatives excise significant influence (where transactions have happened, excluding reimbursement)
United Enterprises (UE)	Entities over which KMP or their relatives excise significant influence (where transactions have happened, excluding reimbursement)
Nexzone Buildcon LLP (NzBLLP)	Entities over which KMP or their relatives excise significant influence (where transactions have happened, excluding reimbursement)
Nexzone Energy Utilities LLP (NzENULLP)	Entities over which KMP or their relatives excise significant influence (where transactions have happened, excluding reimbursement)
Hariyali Estate Private Limited (HEPL)	Entities over which KMP or their relatives excise significant influence (where transactions have happened, excluding reimbursement)
RZ Shah Trust (RZS Trust)	Entities over which KMP or their relatives excise significant influence (where transactions have happened, excluding reimbursement)
Swayam Realtors & Traders LLP	Entities over which KMP or their relatives excise significant influence (where transactions have happened, excluding reimbursement)
Suyog Developers (SuDp)	Entities over which KMP or their relatives excise significant influence (where transactions have happened, excluding reimbursement)
IXOXI Equip Hire LLP (IXELLP)	Entities over which KMP or their relatives excise significant influence (where transactions have happened, excluding reimbursement)
IXOXI Construction LLP (IXCLLP)	Entities over which KMP or their relatives excise significant influence (where transactions have happened, excluding reimbursement)

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

SANVO RESORTS PVT. LTD. MUMBAI

ii. **Related party transactions during the year:**

(₹ in Lakhs)

Type of Transaction	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest Expense		
Marathon Nextgen Realty Limited	1,187.37	1,142.65
Interest Income		
Marathon Realty Private Limited	2,558.80	2,436.00
Terrapolis Asset Private Limited	0.43	5.87
Vinotak Investment Private Limited	343.14	423.47
United Enterprises	1.91	1.44
Loan taken		
Marathon Nextgen Realty Limited	2,266.44	900.00
Loan repaid		
Marathon Nextgen Realty Limited	5,426.28	308.54
Loan and advances repaid		
Marathon Realty Private Limited	4,632.20	4,195.24
Terrapolis Asset Private Limited	-	120.00
Vinotak Investment Private Limited	5,409.03	102.02
United Enterprises	-	61.54
Loan and advances given		
Marathon Realty Private Limited	1,010.75	2,642.14
Vinotak Investment Private Limited	24.90	209.75
United Enterprises	-	62.74
Purchase of property, plant and equipment		
IXOXI Equip Hire LLP	-	36.16
Marathon Nextgen Realty Limited	12.00	-
Purchase of Material		
Marathon Realty Private Limited	-	2.44
Marathon Nextgen Realty Limited	0.65	-
Terrapolis Asset Private Limited	0.05	-
Marathon Energen LLP	1.94	-
Nexzone Buildcon LLP	4.17	9.83
Nexzone Energy Utilities LLP	0.61	0.14
Suyog Developers	10.10	24.94
IXOXI Equip Hire LLP	-	30.25
United Enterprises	0.12	-
United Builders	2.40	-
Sale of Material		
Marathon Realty Private Limited	-	2.84
Marathon Nextgen Realty Limited	20.89	17.12
Marathon Energen LLP	0.43	3.31
Nexzone Fiscal Services Pvt Ltd	57.46	0.09
Nexzone Buildcon LLP	-	1.04
Nexzone Energy Utilities LLP	-	0.61
Rent/Hiring Charges		
Marathon Realty Private Limited	89.33	89.33
Expenditure on Corporate Social Responsibility		
RZ Shah Trust	-	39.22
ESOP Expenses		
Marathon Nextgen Realty Limited	6.59	-
Departmental Labor Expenses		
IXOXI Construction LLP	149.48	220.60

All the above transcation are inclusive of GST, where applicable

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

SANVO RESORTS PVT. LTD. MUMBAI

iii. Related party closing balances as on balance sheet date:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings		
Marathon Nextgen Realty Limited	8,887.60	10,978.82
Loans and Advances		
Matrix Enclaves Projects Development Private Limited	19,324.27	19,324.27
Marathon Realty Private Limited	18,835.55	20,154.08
Terrapolis Asset Private Limited	3.93	3.55
Vinotak Investment Private Limited	-	5,075.31
United Enterprises	17.49	15.90
Advances to Supplier		
IXOXI Equip Hire LLP	47.43	-
Nexzone Energy Utilities LLP	-	5.18
Parmeet Mayur Shah	-	14.60
Trade Receivables		
Marathon Realty Private Limited	-	0.52
Marathon Nextgen Realty Limited	8.50	-
Terrapolis Asset Private Limited	9.00	9.00
Nexzone Fiscal Services Pvt Ltd	16.47	-
Nexzone Buildcon LLP	7.87	6.02
Swayam Realtors & Traders LLP	6.33	6.33
Suyog Developers	95.35	95.34
Nexzone Energy Utilities LLP	-	70.58
Other Financial Liabilities		
Marathon Nextgen Realty Limited	6.59	-
Nexzone Fiscal Services Pvt Ltd	20.17	-
Trade Payables		
Marathon Realty Private Limited	0.53	10.33
Marathon Nextgen Realty Limited	12.00	-
Matrix Enclaves Projects Development Private Limited	0.54	0.54
United Builders	2.40	
United Enterprises	2.61	1.23
Nexzone Fiscal Services Pvt Ltd	-	13.11
Nexzone Buildcon LLP	16.64	20.23
Suyog Developers	43.99	33.89
Nexzone Energy Utilities LLP	0.61	-
IXOXI Equip Hire LLP	-	107.73
IXOXI Construction LLP	200.95	197.69
Terrapolis Asset Private Limited	7.51	1.37

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

SANVO RESORTS PVT. LTD. MUMBAI

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

35 CONTINGENT LIABILITIES

Bank Gurantee/LC issued by Bank on behalf of company

i Axis Bank Ltd has given bank guarantee of Rs. 50 lakhs (previous year - Rs. 50 lakhs) on behalf of company to Maharashtra Pollution control Board.
HDFC Bank Ltd has given bank guarantee of Rs. 25 lakhs (previous year - Rs. Nil) on behalf of company to Maharashtra Pollution control Board.
HDFC Bank Ltd has given bank guarantee of Rs. 227.31 lakhs (previous year - Rs. Nil) on behalf of company to National Highway Authority of India.

RERA Legal Cases

ii Several buyers from project "Marathon Nexzone" at Panvel have approached RERA on various matters that are in different stages of litigation. At this stage, the liability that may arise on account of the litigation by the buyers is 33 cases (previous year - 20 cases), where disputed amount aggregating to Rs. 376.68 lakhs (previous year - Rs. 217.28 lakhs). The Company has filed appeals before the Appellate Tribunal of the Maharashtra RERA and has deposited with RERA the requisite amount wherever necessary.

INDIRECT TAXES

iii The service tax department has raised a demand on the company for Rs. 251.28 Lakhs (Previous Year - Rs. 251.28 lakhs) including interest and penalty for claming ineligible Input credit of Service tax. The Company has filed the appeals before the CESTAT.

iv. The Central Goods and Services Tax (GST) department has raised a demand on the company for Rs. 568.80 Lakhs (Previous Year - Rs. Nil) including interest and penalty for liabilty on Rental building constrcuted by the compnay for MMRDA under Rental Housing Project as per Policy prescribed in the Government of Maharashtra . The Company has filed the appeals before to first Appellant Authority.

36 Segment Reporting

The Company primarily operates in single business and geographical segment of real estate development, hence there is no other reportable segments

37 Details on Expenditure on Corporate Social Responsibility

Section 135 of the Companies Act provides the threshold limit for applicability of the CSR to a Company i.e.
(a) net worth of the company to be Rs 500 crore or more;
(b) turnover of the company to be Rs 1000 crore or more;
(c) net profit of the company to be Rs 5 crore or more.
As the Net profit of the company is more than Rs. 5 Crores, CSR is Applicable. Refer disclosure below :-

		(₹ in Lakhs)
Corporate Social Responsibility Expenditure	**FY 2024-25**	**FY 2023-24**
a. Gross amount required to be spent as per Section 135 of the Companies	55.10	39.22
b. Amount transfer to implementing agency during the year towards :		
School activities	55.10	39.22
Unspend Amount	-	-
Cumulative Unspend Amount	-	-

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

SANVO RESORTS PVT. LTD. MUMBAI

38 Financial Risk Management

The Company's principal financial liabilities comprise of borrowings, trade and other payable. The main purpose of financial liabilities is to manage finance for the Company's operations. The Company has loan and other receivables, trade and other receivable and cash and short term deposits that arise directly from its operations. The Company's activities exposes it to variety of financial risk as follows:

i Market Risk
ii Credit Risk
iii Liquidity Risk

i Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risks: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2025 and March 31, 2024.

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including interest rates.

a Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The risk is planned to be managed by having a portfolio fixed rate debt. As at 31st March 2025, entire borrowings are at fixed rate except term loan from Piramal Capital & Housing Finance Limited. Borrowings issued at variable rates expose the Company to cash flow interest rate risk.

(₹ in Lakhs)

Interest Rate Sensitivity	Increase / decrease in Basis Points	Effect on profit before tax
For the year ended 31st March 2025	+100	(107.59)
INR Borrowing	-100	107.59
For the year ended 31st March 2024	+100	(139.97)
INR Borrowing	-100	139.97

b Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

c Competition and price risk

The Company faces competition from local competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

ii Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at 31st March, 2025 and 31st March, 2024 is the carrying value of each class of financial assets.

a Trade and Other Receivables

Customer credit risk for realty sales is managed by entering into sale agreements in the case of sale of under construction flats/premises which stipulate construction milestone based payments and interest clauses in case of delays and also by requiring customers to pay the total agreed sale value before handover of possession of the premises/flats, thereby substantially eliminating the Company's credit risk in this respect. In the case of sale of finished units, sale agreements are executed only upon/against full payment.

Impairment

Expected credit loss assessment for customers as at 31st March 2024 and 31st March 2025:

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectable in full, based on historical payment behavior and extensive analysis of customer credit risk. In view of the above, the Company believes that no provision is required as per expected credit loss method.

b Loans

The loans and advances are in the nature of advances for project in SPVs and hence the risk is minimal. Based on the above factors and historical data, loss on collection of receivables is not material and hence no additional provision was made.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

SANVO RESORTS PVT. LTD. MUMBAI

Expected credit loss assessment of loans as at 31 March 2024 and 31st March 2025:

Considering the nature of the business, the Company has a policy to provide loans in the nature of project advance to its group entities / related parties for undertaking projects, based on its primary business real estate development through project partners. The loans given to these entities are repayable on demand and there is no past history for any default/delay/irregularity in repayments based on demands made. Moreover, all the group entities to whom loans have been advanced, have substantial potential in the projects to repay the loan based on the valuation of such entities and their activities are controlled and managed by the Company. Accordingly ,on view of such control over operations and underlying security of the project/ assets, these loans are considered adequately secured for repayments. In view of the above, the Company believes that no provision is required to be made using the expected credit loss method.

iii Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The Company's overall risk management programmed focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is carried out by the treasury department under policies approved by the Board of Directors. The treasury team identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The Board lays down principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk and investment of excess liquidity.

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay.

As at 31st March 2025 (₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total	Carrying Amount*
Borrowings	14,350.47	15,463.81	-	29,814.28	29,814.28
Statutory Dues	188.00	-	-	188.00	188.00
Trade payable	3,435.99	-	-	3,435.99	3,435.99
Interest accrued but not due	68.92	-	-	68.92	68.92
Book overdraft	-	-	-	-	-
Employee dues payable	94.07	-	-	94.07	94.07
Other payable	175.78	-	-	175.78	175.78

As at 31st March 2024 (₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total	Carrying Amount*
Borrowings	20,112.49	9,048.26	-	29,160.75	29,160.75
Statutory Dues	183.60	-	-	183.60	183.60
Trade payable	3,342.94	-	-	3,342.94	3,342.94
Interest accrued but not due	-	-	-	-	-
Book overdraft	87.21	-	-	87.21	87.21
Employee dues payable	93.68	-	-	93.68	93.68
Other payable	157.45	-	-	157.45	157.45

* Difference in total outstanding liability and carrying amount is on account reduction of un-amortized borrowing costs from loan balance in view of recognition of Interest Cost on "Effective Interest Rate Method" basis as provided in Ind AS.

39 Capital Risk Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended 31st March, 2025 and 31st March, 2024.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest bearing loans and borrowing for reported periods.

For the purpose of the Company's capital management, capital includes issued Equity share capital and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

SANVO RESORTS PVT. LTD. MUMBAI

40 Fair Value of Financial Instruments

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognized in the financial statements.

(₹ in Lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Asset designated at amortized cost				
Investment	869.42	-	776.27	-
Loans	38,233.19	-	44,623.97	-
Security deposit	-	-	2,595.89	-
Trade receivable	3,080.47	-	2,883.89	-
Cash and bank balances	5,962.12	-	5,318.81	-
Bank deposit with original maturity of more than 12 months	310.08	-	77.84	-
Other financial assets	28.96	-	15.35	-
	48,484.24	-	**56,292.02**	-
Financial liabilities at amortized cost				
Borrowings	29,814.28	-	29,160.75	-
Statutory Remittances	188.00	-	183.60	-
Trade payable	3,435.99	-	3,342.94	-
Interest accrued but not due	68.92		-	
Book overdraft	-	-	87.21	-
Employee dues payable	94.07	-	93.68	-
Other payable	175.78	-	157.45	-
	33,777.04	-	**33,025.63**	-

Fair value hierarchy

The fair value of financial instruments as disclosed above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as under:
Level 1 : Quoted prices for identical instruments in an active market;
Level 2 : Directly or indirectly observable market inputs, other than Level 1 inputs; and
Level 3 : Inputs which are not based on observable market data.

Note 1: Carrying amount of financial assets and liabilities other than disclosed above approximate the fair value.

Note 2: Fair value of loans and borrowings approximates the carrying values considering the discount rate which is based on the market rate. The discount rate is equivalent to the Effective Interest Rate of such loans and borrowings. There is no significant change in the market rate for discounting of such loans and borrowings.

41 Scheme of Amalgamation and Arrangement

The Board of Directors of the Company, at its meeting held on 31st March, 2025, approved a Scheme of Amalgamation and Arrangement ("the Scheme") under Sections 230 to 232 of the Companies Act, 2013. The Scheme provides for the amalgamation of the Company with Marathon Nextgen Realty Limited (the Holding Company), subject to necessary approvals from shareholders, creditors, regulatory authorities, and the Hon'ble National Company Law Tribunal (NCLT).
The objective of the Scheme is to achieve synergies of operations, greater efficiency, and better utilization of resources. The appointed date for the Scheme is January 1, 2025, or such other date as may be approved by the NCLT.
Effect to the Scheme will be given in the financial statements in the period of receipt of all necessary approvals.

42 Additional Regulatory Information

I. Financial Ratios

The following are analytical ratios for the year ended March, 2025 and March 31, 2024:

Particulars	2025	2024	Change	Reasons for Variance where change is more than 25%
(a) Current Ratio	1.29	1.13	14%	
(b) Debt-Equity Ratio	1.85	2.49	-26%	Due to increase in closing equity
(c) Debt Service Coverage Ratio	0.72	0.73	-2%	
(d) Return on Equity Ratio	31.11%	25.42%	22%	
(e) Inventory turnover ratio	1.14	1.28	-11%	
(f) Trade Receivables turnover ratio	7.32	6.26	17%	
(g) Trade payables turnover ratio	5.24	2.73	92%	Due to increase in purchase
(h) Net capital turnover ratio	2.86	2.72	5%	
(i) Net profit ratio	16.89%	10.45%	62%	Due to increase in profit
(j) Return on Capital employed	20.50%	16.92%	21%	
(k) Return on investment	Not applicable	Not applicable	-	

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

SANVO RESORTS PVT. LTD. MUMBAI

* **Formulae for computation of ratios are as follows:**

Particulars	Numerator	Denominator
(a) Current Ratio	Current Assets	Current Liabilities
(b) Debt-Equity Ratio	Total Debt	Total Equity
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service
(d) Return on Equity Ratio	Profit for the year	Average Total Equity
(e) Inventory turnover ratio	Revenue from Operations	Average Inventory
(f) Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivable
(g) Trade payables turnover ratio	Purchases and Other Services	Average Trade Payables
(h) Net capital turnover ratio	Revenue from Operations	Working Capital
(i) Net profit ratio	Profit for the year	Revenue from Operations
(j) Return on Capital employed	Earnings before interest and tax	Capital Employed
(k) Return on investment	Earnings from invested funds	Average invested funds in Treasury Investments

ii. Relationship with Struck off Companies
The Company do not have any transactions with companies struck off.

iii. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

iv. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

vi. The Company is not classified as wilful defaulter.

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

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

ix. The Company doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.

x. Previous year's figures have been regrouped /reclassified wherever necessary to corresponds with the current year's classification / disclosures.

43 The Company has maintained proper books of account as prescribed under Section 128(1) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (as amended). The books of accounts are maintained in electronic mode. Back-ups of books of account and other relevant books and papers maintained in electronic mode are kept as per the policy of the Company. The back-up of the accounting systems are kept in a server physically located in India and is done on a daily basis.
The Company is using accounting software/s for maintaining its books of account which has a feature of recording audit trail (edit log) facility at application level and the same has operated throughout the year for all relevant transactions recorded in the software/s. Further there were no instances of audit trail feature being tampered with in respect of these software/(s).
Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

As per our Report of even date
For **Rajendra & Co.**
Chartered Accountants
ICAI Firm Reg No : 108355W

Akshay Shah
(PARTNER)
Membership No. - 103316
Place :Mumbai
Date :
21 MAY 2025

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

SAMYAG M. SHAH	URVESH V. MEHTA
(Director)	(Director)
DIN: 06884897	DIN: 05159766

SANVO RESORTS PVT. LTD. MUMBAI