

NOTICE

NOTICE is hereby given that the **20th Annual General Meeting** of the members of Experion Developers Private Limited will be held on **Friday, 26th September 2025 at 8th Floor, Wing B, Milestone Experion Center, Sector-15, Gurugram, Haryana, India, 122001 at 5:00 P.M. at shorter notice** to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt both on standalone as well as consolidated basis the Audited Balance Sheet of the Company, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on 31st March 2025 along with explanatory notes annexed thereto together with the Reports of the Directors' and Auditors' thereon.
2. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and other applicable provisions, if any, M/s Walker Chandiok & Co LLP, Chartered Accountants (FRN: 125172W), be and is hereby re-appointed as statutory auditors of the Company for the further period of 4 (Four) consecutive years starting from the conclusion of Annual General Meeting held for financial year 2024-25 till the conclusion of Annual General Meeting to be held for financial year 2028-29 on such remuneration as may be fixed by the Board of Directors.

RESOLVED FURTHER THAT any of the Directors of the Company be, and is hereby, severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including, filings/intimation to the regulatory offices, issuance of certified copies/extract of the foregoing resolutions."

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(b) of the Companies (Audit and Auditors) Rules, 2014 ("the Act") and approval by the Board of Directors at their meeting dated September 23, 2025, the consent of the Company be and is hereby accorded for ratification of the remuneration of Rs. 1,30,000/- to M/s Chandra Wadhwa & Co., Cost Accountants as the Cost Auditors of the Company for the financial year 2025-26 for conducting the audit of the cost accounting records of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company be, and is hereby, severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including, issuance of certified copies/extract of the foregoing resolutions."

By order of the Board
For Experion Developers Private Limited



Place: Gurugram
Date: September 23, 2025

Basavaraddi Krishnaraddi Malagi
Whole Time Director
DIN: 06572992

EXPERION DEVELOPERS PRIVATE LIMITED

Corporate Office: 8th Floor, Wing B, Milestone Experion Centre, Sector-15, Part-2, Gurugram, Haryana - 122001 Phone: 91-124 628 1630 CIN: U70109DL2006FTC151343

Registered Office: F-9, First Floor, Manish Plaza-1, Plot No.7, MLU, Sector 10, Dwarka, New Delhi - 110 075

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1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND THAT THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Register of Members, Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 88, 170 and 189 of the Companies Act, 2013, respectively will be available for inspection by the Members at the AGM.
3. Inspection of Documents: Documents referred to in the Notice etc., are open for inspection at the registered office of the Company on all working days except Saturdays and Sundays between 11 A.M. and 2 P.M. up to the date of Annual General Meeting and at the venue of the Annual General Meeting on the date of Annual General Meeting.
4. Copies of Directors' report and Auditors' report, Statement of Profit and Loss and Balance Sheet of the Company are enclosed
5. Corporate Members intending to send their authorised representative(s) to attend the meeting are requested to send a certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Annual General Meeting as required under Section 113 of the Companies Act, 2013.
6. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members are requested to write their Folio Number in the attendance slip to attend the Meeting.
7. The meeting is being held at shorter notice and at a place other than registered office with the required consent of the shareholders.
8. Pursuant to Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules 2014, M/s Walker Chandio & Co. LLP (FRN 001076N/N500013) were appointed as Statutory Auditors of the Company for a period of five years starting from the conclusion of Annual General Meeting held for financial year 2019-20 till the conclusion of the Annual General Meeting to be held for financial year 2024-25 on such remuneration as may be fixed by the Board of Directors. The Board of Directors has recommended the re-appointment of aforementioned Auditor for a further period of four years.

Further, the Company has received confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold office as the Auditors of the Company.

9. Route map of the venue of this AGM is also enclosed herewith this notice.

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Explanatory Statement
(pursuant to section 101 of the Companies Act, 2013)

Item No. 2

The Company is informed that the tenure of M/s Walker Chandio & Co LLP, as Statutory Auditors of the Company is due to expire at the conclusion of this Annual General Meeting (AGM) of the Company scheduled to be held for FY 2024-25, in accordance with the provisions of the Companies Act, 2013.

Accordingly, in terms of the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, the Board of Directors of the Company at their meeting held on September 23, 2025 has re-appointment M/s Walker Chandio & Co LLP as Statutory Auditors of the Company for a further term of four (4) consecutive years, from the conclusion of the ensuing AGM to be held for FY 2024-25 until the conclusion of the FY 2028-29 AGM, subject to the approval of the shareholders.

In accordance with the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the re-appointment of Statutory Auditors is required to be approved by the shareholders of the Company.

Accordingly, the consent of the members is sought to pass an Ordinary Resolution as set out at item no. 2 of the notice.

The Board commends the Ordinary Resolution set out in item no. 2 of the notice for approval by the members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution set out at item no. 2 of the accompanying notice.

Item No. 3

The Company is required to have the audit of its cost records conducted by a cost accountant in practice under Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules").

The Board has approved the appointment of M/s Chandra Wadhwa & Co., Cost Accountants, as the Cost Auditors of the Company for the financial year 2025-26 to conduct the audit of the cost accounting records of the Company as at remuneration of Rs. 1,30,000/-.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors must be ratified by the members of the Company.

Accordingly, the consent of the members is sought to pass an Ordinary Resolution as set out at item no. 3 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26.

The Board commends the Ordinary Resolution set out in item no. 3 of the notice for approval by the members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution set out at item no. 3 of the accompanying notice.

**Form No. MGT-11
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U70109DL2006FTC151343
Name of the Company : Experion Developers Private Limited
Registered Office : F-9, First Floor, Manish Plaza 1, Plot No. 7, MLU, Sector-10, Dwarka, New Delhi-110075
Name of the Member(s) :
Registered Address :
E-mail Id :

I/We being the member(s) of the above named Company appoint:

Name		Name	
Address		Address	
E-mail Id		E-mail Id	
Signature: or failing him		Signature:	

as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **20th Annual General Meeting** of the Company, to be held on **Friday, 26th September 2025 at 8th Floor, Wing B, Milestone Experion Center, Sector-15, Gurugram, Haryana, India, 122001 at 5:00 P.M.** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	RESOLUTION PROPOSED	OPTIONAL*	
		FOR	AGAINST
	Ordinary Resolutions		
1.	To consider and adopt both on standalone as well as consolidated basis the Audited Balance Sheet of the Company, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on 31 st March 2025 along with explanatory notes annexed thereto together with the Reports of the Directors' and Auditors' thereon.		
2.	To ratify the remuneration of the Cost Auditors		
3.	To re-appoint M/s Walker Chandiok & Co. LLP (FRN 001076N/N500013) as Statutory Auditors of the Company		

Signed this.....day of.....2025

Signature of Shareholder



Signature of Proxy



NOTE:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting
2. For the text of the Resolution, Explanatory Statements & Notes, please refer to the Notice convening the Annual General Meeting.
3. It is optional to put "X" in the appropriate column against the Resolution indicated in the Box.

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ATTENDANCE SLIP

I/We hereby record my/our presence at the **20th Annual General Meeting** of the Company, to be held on **Friday, 26th September 2025 at 8th Floor, Wing B, Milestone Experion Center, Sector-15, Gurugram, Haryana, India, 122001 at 5:00 P.M.**

Name of the attending member (in block letters) :

Name of the proxy (in block letters) :

Signature

NOTES:

Please fill this attendance slip and hand it over at the entrance of the Venue.

Members/Proxy Holders/Authorised Representatives are requested to show their Photo ID Proof for attending the Meeting.

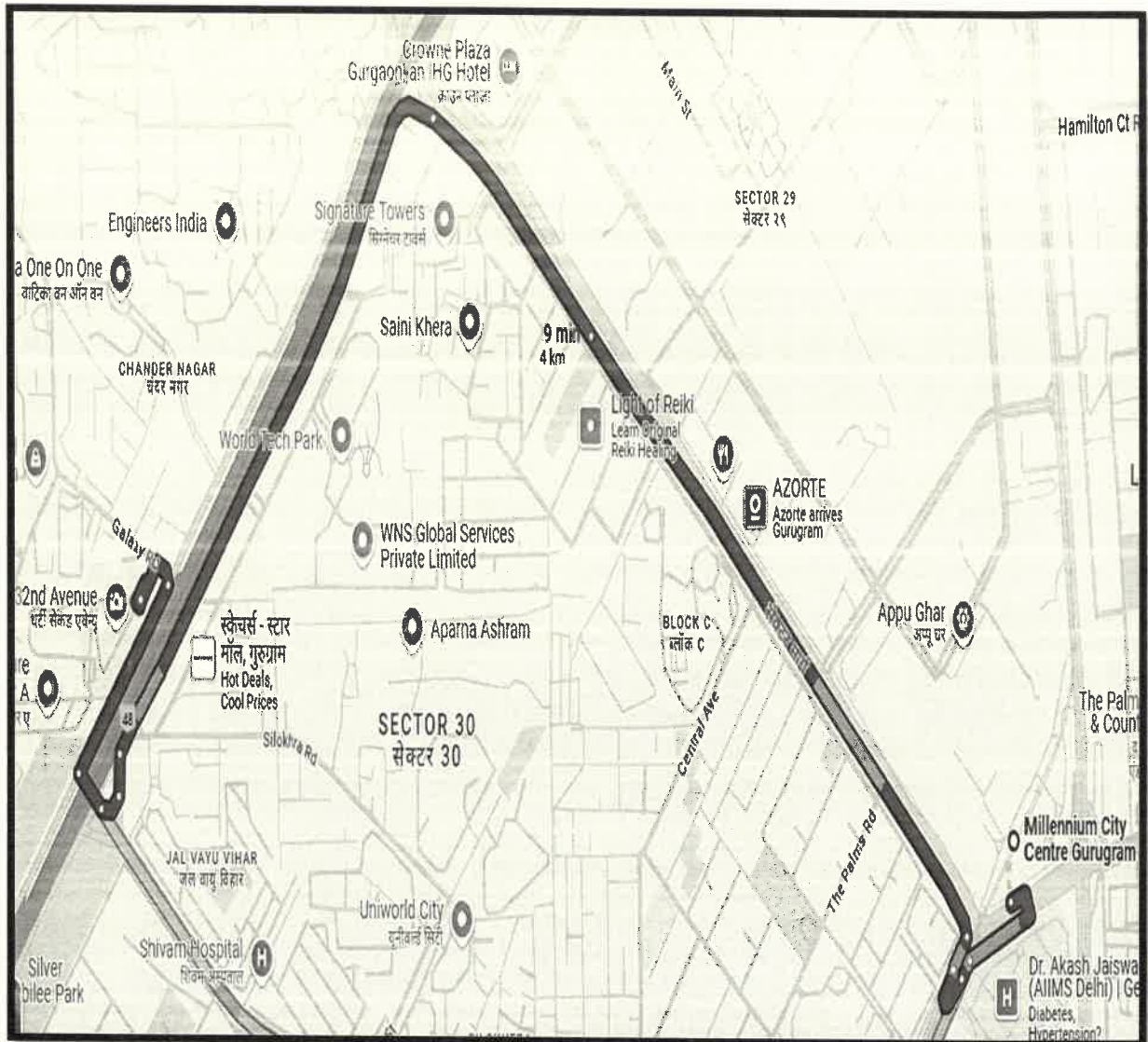
Authorized Representatives of Corporate members shall produce proper authorization issued in their favour.

ROUTE MAP OF VENUE OF AGM

Name of the Company : **Experion Developers Private Limited**

AGM Venue Address : **8th Floor, Wing B, Milestone Experion Center, Sector-15, Gurugram, Haryana, India, 122001**

Nearest Landmark : **Millennium City Centre Metro Station, Sector 29, Gurugram, Haryana 122007**



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DIRECTORS' REPORT

To

**The Members of
Experion Developers Private Limited**

Your directors are pleased to present the Annual Report on your Company's business and operations, together with the Audited Financial Statement of Accounts (Standalone and Consolidated basis) and the Auditors' Report for the financial year ended 31st March 2025.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

(STANDALONE)

	(Amount in Rs. in lakhs)	
Financial Results:	2024-25	2023-24
Revenue from operations	1,02,796.50	88,192.32
Other income	2,207.10	4,544.83
Total income	1,05,003.60	92,737.15
Total expenses	67,648.24	61,834.85
Profit/(Loss) before depreciation and interest	47,633.98	39,069.14
Less: Depreciation	226.11	146.47
Less: Interest	10,052.51	8,020.37
Profit/ (Loss) before tax	37,355.36	30,902.30
Less: Tax expense	9,600.49	7,968.29
Profit/ (Loss) after tax	27,754.87	22,934.01

(CONSOLIDATED)

	(Amount in Rs. in lakhs)	
Financial Results:	2024-25	2023-24
Revenue from operations	1,12,388.35	90,346.25
Other income	2,494.35	4,730.02
Total income	1,14,882.70	95,076.27
Total expenses	76,970.76	64,521.18
Profit/(Loss) before depreciation and interest	48,223.54	38,736.65
Less: Depreciation	236.55	156.54
Less: Interest	10,075.05	8,025.02
Profit/ (Loss) before tax	37,911.94	30,555.09
Less: Tax expense	9,759.70	7,955.08
Profit/ (Loss) after tax	28,152.24	22,600.01

During the financial year FY 2024-25, your Company has posted a net profit of Rs. 27,754.87/- Lakhs against a net profit of Rs. 22,934.01/- Lakhs in FY 2023-24 on a standalone basis, and a net profit of Rs. 28,152.24/- Lakhs against a net profit of Rs. 22,600.01/- Lakhs in FY 2023-24 on a consolidated basis.

2. DIVIDEND/RESERVES

Your company in order to conserve his financials not recommended any dividend for the year ended 31st March 2025. Further, your Company has not transferred any amount to the Reserves for the year under review.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

4. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year to which this financial statement relates and the date of this report.

5. OPERATIONS AND BUSINESS PERFORMANCE

Your Company continues to grow and develop well-diversified projects ranging from Township, Residential Group Housing, Villas, Commercial development, and Student Housing primarily spread across three cities viz. Gurgaon, Lucknow, Noida and Greater Noida.

During the financial year under review, your company has launched the project “The Elements” in Noida Sector 45. Further, your Company acquired a land parcel of approx. 7.8 Acres in Sector 88A Gurgaon and won a bid for acquisition of land admeasuring approx. 5 acres in Sector 151, Noida.

6. SHARE CAPITAL

(a) Authorized Share Capital

As on 31st March 2025, the authorized share capital of your Company is Rs. 4,00,00,000/- (Rupees Four Crores only) divided into 40,00,000 (Forty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each.

However, shareholders of the Company at their extra-ordinary general meeting held on May 3, 2025, have increased the authorized share capital of your Company from the existing Rs. 4,00,00,000/- (Rupees Four Crores only) divided into 40,00,000 (Forty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 4,50,00,000/- divided into 40,00,000 equity shares of Rs. 10/- each and 5,00,000 preference shares of Rs. 10/- each.

(b) Paid-Up Share Capital

As on 31st March 2025, the paid-up share capital of your Company is Rs. 2,44,75,420/- divided into 24,47,542 Equity Share of face value of Rs. 10/- each.

During FY 2024-25, there was no change in the share capital of your Company.

However, after the closing of FY 2024-25, the Board of directors has issued and allotted the following securities:

- (a) 69,822 Optionally Convertible Redeemable Preference Shares of Rs. 10/- at a premium of Rs. 12,880/-;
- (b) 2,00,00,000 Compulsorily Convertible Debentures of Rs. 100/-.
- (c) 86,610 Equity Shares of Rs. 10/- at a premium of Rs. 13,973/-.

As on the date of the report, the paid-up share capital of your Company is Rs. 2,60,39,740 divided into 25,34,152 Equity Share of face value of Rs. 10/- each and 69,822 Optionally Convertible Redeemable Preference Shares of face value of Rs. 10/-.

As on 31st March 2025, the total compulsorily convertible Debentures with Experion Holdings Pte. Limited are 4,07,59,942 debentures of face value Rs. 100/- each and as on the date of the report are 6,07,59,942 debentures of face value Rs. 100/- each.

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During the financial year under review, the Board of Directors has extended the tenure of debentures and reduced the coupon rates from 15% pa to 13% pa, as per the details mentioned hereunder:

- (a) 3051796 debentures of face value Rs. 100 issued on 30th June 2016 from 8 years to 13 years.
- (b) 2984573 debentures of face value Rs. 100 issued on 5th August 2016 from 8 years to 13 years.
- (c) 6374400 debentures of face value Rs. 100 issued on 29th September 2016 from 8 years to 13 years.
- (d) 1979900 debentures of face value Rs. 100 issued on 9th December 2016 from 8 years to 13 years.
- (e) 5448378 debentures of face value Rs. 100 issued on 30th December 2016 from 8 years to 13 years.

7. DOWNSTREAM INVESTMENT

Your company is in compliance with the provisions of downstream investment as mentioned in Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March 2025, the Board of your Company consists of the following directors:

S. No.	Name	Designation
1	Mr. Basavaraddi Krishnaraddi Malagi	Whole-time Director
2	Mr. Hemant Tikoo	Director
3	*Mr. Nagaraju Routhu	Whole-time Director
4	Mr. Arvind Tiku	Director
5	Mr. Sanjay Kumar Bakliwal	Director
6	Mr. Suneet Puri	Whole-time Director

During FY 2024-25, Mr. Suneet Puri has been re-appointed as Whole-time Director of the Company for a period of five years commencing from 11th November 2024 to 10th November 2029.

During FY 2024-25, Mr. Vaibhav Kumar Shivhare resigned from the directorship of the Company w.e.f. October 7, 2024.

*Post closure of FY 2024-25, Mr. Nagaraju Routhu resigned from the office of Whole-time Director and key managerial personnel of the Company w.e.f. May 31, 2025.

As on the date of the report, Mr. Basavaraddi Krishnaraddi Malagi and Mr. Vaibhav Kumar Shivhare, Whole-time Directors, are the key managerial personnel of your Company.

Declaration by Independent Directors: The criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 is not applicable to the Company.

9. BOARD AND SHAREHOLDERS MEETINGS

During FY 2024-25, the Board of Directors of the Company duly met 10 (Ten) times on the dates as mentioned below. Due notices were given, and the proceedings were properly recorded and signed by the Chairman of the meeting as required by the Articles of Association of the Company and the provisions of the Companies Act, 2013.

The intervening gap between two consecutive Board meetings was well within the maximum gap of 120 days as prescribed under the provisions of the Companies Act, 2013 and rules made thereunder.

S. No.	Date of Board Meeting
1	June 7, 2024
2	June 18, 2024
3	June 27, 2024

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4	August 14, 2024
5	August 29, 2024
6	September 22, 2024
7	November 8, 2024
8	December 11, 2024
9	January 24, 2025
10	March 27, 2025

During FY 2024-25, the Annual General Meeting of the Company was held on September 30, 2024 and an Extra-ordinary general meeting was held on June 26, 2024.

10. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Board has laid down its Corporate Social Responsibility Policy. As on 31st March 2025, the Committee is constituted with Mr. Nagaraju Routhu, Mr. Sanjay Bakliwal and Mr. Suneet Puri.

However, consequent to resignation of Mr. Nagaraju Routhu, the Board of Directors re-constituted the CSR Committee w.e.f. June 10, 2025, wherein Mr. Basavaraddi Krishnaraddi Malagi was appointed as member and Chairman of the Committee.

During the year under review, 2 (Two) meetings of the CSR Committee were held i.e. on 23rd July 2024 and 26th March 2025.

The CSR activities of the Company are carried out through the CSR Committee. The Financial data pertaining to the Company's CSR activities for the financial year 2024-25 is presented in the prescribed format in Annexure-1 of the Board's Report as the Annual Report on the CSR Activities.

11. NOMINATION AND REMUNERATION COMMITTEE

Section 177 of the Companies Act, 2013 is not applicable to your Company, hence, no Nomination and Remuneration Committee has been constituted.

12. AUDIT COMMITTEE AND VIGIL MECHANISM

Section 177 of the Companies Act, 2013 is not applicable to your Company, however, your Company has adopted a Vigil Mechanism Policy.

Vigil Mechanism Policy provides a formal mechanism for all Directors and employees of the Company to allow them to report any instance of unethical behavior, actual or suspected fraud and violation of the Company's code of conduct or any genuine concern or grievance. As an external stakeholder too, one may report unethical practices under this policy. The Policy is uploaded on Company's website of the Company <https://experion.co/>

13. FORMAL ANNUAL EVALUATION BY THE BOARD

The requirement of formal annual evaluation of the performance of the Board and its committees is applicable to a listed company and every other public company having paid- up share capital of Twenty-five crores or more as calculated at the end of the preceding financial year.

Since your Company does not satisfy the criterion, it is not required to evaluate the performance of its Board or its committees thereof. Although the performance of the Board of Directors of the company and achievements of their commitment are up to the mark.

Further, being a private company, the provisions of Section 134(3)(q) of the Companies Act, 2013 are not applicable to your Company.

14. MANAGERIAL REMUNERATION

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be submitted to the regulators, if required. However, being a private company, the above provisions of the Companies Act, 2013 are not applicable to your Company.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

1. In preparation of the Annual Accounts for the financial year ended 31st March 2025 the applicable Accounting Standards read with requirements set out under Schedule III of the Companies Act, 2013 have been followed along with proper explanation to material departures.
2. The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company, for that period.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the Annual Accounts on a "going concern" basis: and
5. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. RISK MANAGEMENT/ INTERNAL FINANCIAL CONTROLS

The Board of Directors of your Company has a framework to address the risk faced by the organization by way of Risk Management Policy which provides a formal mechanism to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

The Board reviewed the same and was of the opinion that no elements of risk were identified which may threaten the existence of the Company.

Internal Financial Controls and their adequacy

The Company has a proper and robust system of internal controls geared towards achieving efficiency of business operations, safeguarding the Company's assets and ensuring optimum utilization of resources. Such controls also ensure accuracy and promptness of financial reporting and compliance with statutory regulations. The Company has stringent internal audit procedures, with the audit being conducted internally by its own team.

17. FRAUD REPORTED BY THE AUDITOR

During FY 2024-25, the statutory auditor has not reported any fraud under Section 143(12) of the Companies Act 2013.

18. HOLDING AND SUBSIDIARIES

As on 31st March 2025, your Company is a wholly owned subsidiary of Experion Holdings Pte. Ltd, Singapore and AT Holdings Pte. Ltd., Singapore is the Ultimate Holding Company. The Company has 20 (Twenty) subsidiary companies namely: -

- (a) Experion Nirman Private Limited,
- (b) Experion Reality Private Limited,
- (c) Experion Real Estate Developers Private Limited, and
- (d) Mainage Facility Management Private Limited.
- (e) Studacc Accommodation Private Limited
- (f) Studhouz Buildcon Private Limited
- (g) Parador Developers (Amritsar) Private Limited
- (h) *Ragnor Buildtech India Private Limited (“**RBIPL**”)
- (i) Jovial Buildtech Private Limited
- (j) Splendid Buildhomes India Private Limited
- (k) Dignity Buildcon Private Limited

*RBIPL further has the following 9 (Nine) wholly owned subsidiaries which became subsidiaries of Experion Developers Private Limited in terms of Section 2(87) of the Companies Act, 2013.

S. No.	Name of the company
1.	Allure Infradevelopers Private Limited
2.	Amedeus Town Planners Private Limited
3.	Carma Town Planners Private Limited
4.	Felecity Buildcon Private Limited
5.	Frida Buildcon Private Limited
6.	Radiant Town Planners Private Limited
7.	Stella Buildtech India Private Limited
8.	Trandy Buildtech Private Limited
9.	Trandy Realtors Private Limited

Experion Developers Private Limited does not have any Joint ventures and associates.

The Company has not sold any subsidiary during the year. During the year under review, no Company has ceased to be its subsidiaries, joint ventures or associates.

Post closure of the FY 2024-25, your Company w.e.f. June 30, 2025, acquired 75% equity shares of Landmark Infracon Private Limited (“LIPL”), consequent to which LIPL and its wholly owned subsidiary Landmark Dwellers Private Limited (“LDPL”) became subsidiaries of your Company.

Further, w.e.f. June 30, 2025, your Company also acquired 100% equity shares of KN Probuild Private Limited (“KNP”), consequent to which KNP became 100% wholly owned subsidiary of your Company.

The Board of Directors has reviewed the affairs of the subsidiaries and therefore, the consolidated financial statements of the Company and its subsidiaries are prepared. Further, pursuant to first proviso to sub-Section (3) of Section 129 read with Rule 5 and 8(1) of Companies (Accounts) Rules, 2014. Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures in Form AOC-1 is appended as Annexure-2 to the Board’s Report.

Highlights of the performance of subsidiaries and their contribution to the overall performance of the Company during the period under review have been disclosed in the notes to the consolidated financial statements of the Company.

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19. DEPOSITS

Your Company has not accepted any deposit from its members or the general public during the financial year 2024-25.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013

Particulars of loans, guarantees and investments, if any, have been disclosed in the notes to the financial statements.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The Company has entered into a related party transactions in compliance with the provision of Section 188 of the Companies Act, 2023. Form AOC - 2 pursuant to Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rule 2014 is set out as an Annexure-3 to this report. Further, suitable disclosures, as required under Indian Accounting Standard (Ind AS-24) has been made in the Notes to the Financial Statements.

As on 31st March 2025 none of the Directors have any pecuniary relationship of transaction vis-à-vis the company except remuneration drawn by Mr. Nagaraju Routhu, Mr. Basavaraddi Krishnaraddi Malagi and Mr. Suneet Puri, Whole Time Directors and other disclosures made in the Financial Statement.

All other contracts or arrangements with related parties entered or modified during the financial year ended 31st March 2025, if any, were on an arm's length basis and in the ordinary course of business.

22. CONSERVATION OF ENERGY

During the year under review, your Company did not deliver any projects hence there were no steps taken towards the conservation of energy.

(a) Technology Absorption

The Company has not imported any technology and hence no technology absorption is required to be made by the Company.

(b) Foreign Exchange Earnings and outgo

The Foreign Exchange earnings and outgo during the financial period ended 31st March 2025 is as follows:

Particulars	31 st March 2025	31 st March 2024
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no orders passed by the regulators or courts or tribunals which will impact the going concern status and company's operations in future.

24. AUDITORS AND AUDITOR'S REPORT

Pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, M/s Walker Chandiok & Co. LLP (FRN 001076N/N500013) were appointed as Statutory Auditors of the Company for a period of five years starting from the conclusion of Annual General Meeting held for

financial year 2019-20 till the conclusion of the Annual General Meeting to be held for financial year 2024-25 on such remuneration as may be fixed by the Board of Directors.

Accordingly, the Board of Directors of your Company at their meeting held on September 23, 2025 has re-appointed M/s Walker Chandio & Co. LLP (FRN 001076N/N500013) as Statutory Auditors of the Company for a period of another four consecutive years starting from the conclusion of the Annual General Meeting held for financial year 2024-25 till the conclusion of the Annual General Meeting to be held for financial year 2028-29.

The Company has received confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold office as the Auditors of the Company for the proposed duration.

The matter for re-appointment of the Statutory Auditors is being placed before the shareholders for their approval at the ensuing Annual General Meeting.

The Notes on financial statements referred to in Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remarks or disclaimer.

25. INTERNAL AUDITOR

In terms of section 138 of the Companies Act, 2013, Felix Advisory Private Limited have been re-appointed as Internal Auditors of the Company for the financial year 2025-26.

The Company has stringent internal audit procedures, with the audit being conducted internally by the Internal Auditors.

26. COST AUDITOR

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, the Company has maintained cost records in its books of accounts for the financial year 2024-25 in respect of products.

M/s Chandra Wadhwa & Co., Cost Auditors, (FRN 000239) have been appointed as Cost Auditor of the Company to conduct audit of cost accounting records maintained by the Company, for product(s)/services covered under Companies Act, 2013, for the year ending on 31st March 2026.

Pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(b) of the Companies (Audit and Auditors) Rules, 2014 ("the Act") remuneration to be paid to M/s Chandra Wadhwa & Co. is proposed to be ratified by the members of the Company.

27. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards during the year under review.

28. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the period under review, no application was made or no proceeding was pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

29. ANNUAL RETURN

The Company's website is <https://experion.co/> and annual return of Company has been published on such website.

EXPERION DEVELOPERS PRIVATE LIMITED

Corporate Office: 8th Floor, Wing B, Milestone Experion Centre, Sector-15, Part-2, Gurugram, Haryana - 122001 Phone: 91-124 628 1630 CIN: U70109DL2006FTC151343

Registered Office: F-9, First Floor, Manish Plaza-1, Plot No.7, MLU, Sector 10, Dwarka, New Delhi - 110 075

www.experion.co

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In terms of the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has duly constituted an Internal Complaints Committee. Further, details are mentioned hereunder:

- (a) number of complaints of sexual harassment received in the year: Nil
- (b) number of complaints disposed off during the year: Nil
- (c) number of cases pending for more than ninety days: Nil

Further, during the year under review, there were no cases reported to the board under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

31. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

Your Company affirms that it is in compliance with the provisions of the Maternity Benefit Act, 1961. In line with the requirements relating to crèche facilities, your Company has initiated necessary steps and is in the process of putting in place suitable arrangements to further strengthen employee welfare measures.

32. THE DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF THE ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the period under review, there were no instances of one-time settlement with any Bank or Financial Institution.

33. ACKNOWLEDGEMENTS

Your directors thank the Company's customers, vendors, Bankers, Government agencies and Investors for their wholehearted support during the year and look forward to their continued support in the years ahead. The directors appreciate and value the contributions made by every member of the Company.

**For and on behalf of the Board of Directors of
Experion Developers Private Limited**


Basavaraddi Krishnaraddi Malagi
Whole Time Director
DIN: 06572992


Suneet Puri
Whole Time Director
DIN: 02956068

Place: Gurugram
Date: September 23, 2025

Annexure 1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company

Since Company is having a net worth of more than Rs. 500 crores, the Company had initially constituted a Corporate Social Responsibility (CSR) Committee of the Board on 15th April 2014 which has been re-constituted from time to time, to consider and approve the matters related to the Corporate Social Responsibility in accordance with the Act and Rules.

2. Composition of the CSR Committee

The Composition of the CSR Committee is as mentioned below:

S. No.	Name of the Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	*Mr. Nagaraju Routhu	Chairman of the CSR Committee/Whole Time Director	2	2
2	Mr. Sanjay Bakliwal	Member/Director	2	2
3	Mr. Suneet Puri	Member/ Whole Time Director	2	2

* Resigned w.e.f. May 30, 2025.

During FY 2024-25, the CSR Committee met 2 (Two) times i.e. on 23rd July 2024 and 26th March 2025.

3. Weblink where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company- <https://experion.co/>
4. The details of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of the Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (attach the report)- **NOT APPLICABLE**
5. CSR details as per Section 135 of the Act:
 - a. Average net profit of the company as per section 135(5)- **Rs. 319,21,12,165/-**.
 - b. Two percent of average net profit of the company as per section 135(5)- **Rs. 6,38,42,243/-**.
 - c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years- **Nil**
 - d. Amount required to be set off for the financial year, if any: **Nil**
 - e. Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 6,38,42,243/-**

6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing projects): **Rs. 5,25,00,000/-**
 (b) Amount spent in Administrative Overheads: **Nil**
 (c) Amount spent on Impact Assessment, if applicable: **Nil**
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 5,25,00,000/-**
 (e) CSR amount spent or unspent for the financial year:

Total Amount spent for the Financial Year	Amount Unspent				
	Total Amount transferred to CSR Unspent account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision of section 135(5)		
	Amount	Date of Transfer	Name of the fund amount	Amount	Date of Transfer
Rs. 5,25,00,000/-	Rs. 1,13,42,243/-		NA		
	Date of Transfer: April 23, 2025				

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

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

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
Refer note 1								

Note 1: The pending corporate social responsibility incurrence (provision) of Rs. 27.39 lakhs for the year ended 31 March 2021 and Rs. 102.55 lakhs for the year ended 31 March 2022 have not been incurred as there is ongoing litigation (writ petition) in the Hon'ble Delhi High Court filed by the Company for the availment of set off of excess amount contributed to PM Cares Fund during the year ended 31st March 2020. Interim relief has already been granted by Hon'ble Delhi High Court. The next scheduled date of the hearing date is September 24, 2025. The said excess amount will cover the contribution for the years ending 31st March 2021 and 31st March 2022. However, as abundant caution, the Company has created additional provision for the year ended 31st March 2021 and 31st March 2022.

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

If Yes, enter the number of Capital assets created/ acquired: NA

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Nil							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) - **The Board of Directors on the recommendation of the CSR Committee had approved CSR contribution for undertaking Multi-Year Projects. Out of the total CSR contribution of Rs. 6,38,42,243/- pertaining to FY 2024-25, the Company has spent Rs. 5,25,00,000/- during FY and the balance unspent amount of Rs. 1,13,42,243/- was transferred to "Unspent CSR Account of Experion Developers Private Limited for FY 2024-25".**

For Experion Developers Private Limited



Basavaraddi Krishnaraddi Malagi
Chairman CSR Committee
DIN: 06572992



Suneet Puri
Whole-time Director
DIN: 02956068

Place : Gurugram

Date : September 23, 2025

**(Annexure-3)
Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement / transaction	Duration of the Contract s/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.
NA							

2. Details of material contracts or arrangements or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Gold Hotel Management LLC, fellow subsidiary company.	Availing of accommodation services of Mercure Gold Hotel, Al Mina Road, Dubai.	February 20, 2025, till February 23, 2025	The Company had booked 10 single rooms (AED 580) and 88 double rooms (AED 680) in Mercure Gold Hotel, Al Mina Road, Dubai, for its employees for consideration of approx. INR 45,00,000/- plus applicable taxes, if any.	January 24, 2025	50% payment to be done at the time signing of the contract agreement.

EXPERION DEVELOPERS PRIVATE LIMITED

Experion Capital Private Limited, a fellow subsidiary company ("ECPL").	Entered into Leave and Licence Agreement with ECPL for allowing ECPL to use 100 sq. ft. of the premise located at F- 9, First Floor, Manish Plaza 1, Plot No. 7, MLU, Sector 10, Dwarka, New Delhi, India, 110075 as their registered office.	11 months, From March 1, 2025 till January 31, 2026	On monthly license fee or compensation of INR 20,000/- (Rupees Twenty Thousand Only) of the license period and shall subsequently be increased annually by 5% ("License Fee") or as mutually agreed between the parties from time to time in writing. Consideration: License fee: INR 20,000/- monthly. Security Deposit: INR 40,000/-	January 24, 2025	Nil
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For Experion Developers Private Limited



Basavaraddi Krishnaraddi Malagi
Whole Time Director
DIN: 06572992



Suneet Puri
Whole Time Director
DIN: 02956068

Place : Gurugram
Date : September 23, 2025

EXPERION DEVELOPERS PRIVATE LIMITED

Corporate Office: 8th Floor, Wing B, Milestone Experion Centre, Sector-15, Part-2, Gurugram, Haryana - 122001 **Phone:** 91-124 628 1630 **CIN:** U70109DL2006FTC151343

Registered Office: F-9, First Floor, Manish Plaza-1, Plot No.7, MLU, Sector 10, Dwarka, New Delhi - 110 075

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Statement containing the salient features of the financial statements of subsidiaries/associate companies/joint ventures															ANNEXURE-1
Form AOC-1															
Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014															
Part A Subsidiaries															
(Information in respect of each subsidiary to be presented with amounts in Rs. Lakhs)															
S.No	Name of the subsidiary	The Date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the Holding company's reporting period	Reporting Currency and Exchange Rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Share Capital	Reserves & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before taxation	Provision for Taxation	Profit/(Loss) after Taxation	Proposed Dividend	Extent of shareholding (in percentage)
1	Experion Nirman Private Limited	10.01.2008	Not Applicable	Not Applicable	5.00	-1.92	3.95	3.95	-	-	-1.05	-	-1.05	-	100
2	Experion Real estate Developers Private Limited	10.01.2008	Not Applicable	Not Applicable	5.00	17.95	463.17	463.17	-	-	-1.07	-	-1.07	-	100
3	Experion Reality Private Limited	10.01.2008	Not Applicable	Not Applicable	1.00	36.12	37.94	37.94	-	1.77	0.91	0.23	0.68	-	100
4	Mainage Facility Management Private Limited	13.01.2016	Not Applicable	Not Applicable	5.00	653.51	3,972.35	3,972.35	-	3,079.13	203.51	59.57	143.94	-	100
5	Studacc Accommodation Private Limited	22.10.2018	Not Applicable	Not Applicable	1.00	-3.67	699.44	699.44	-	-	-1.35	-0.34	-1.01	-	100
6	Studhouz Buildcon Private Limited	07.08.2019	Not Applicable	Not Applicable	0.70	-46.77	4,627.12	4,627.12	-	3.96	-56.12	-14.12	-42.00	-	100
7	Parador Developers (Amritsar) Private Limited	31.07.2019	Not Applicable	Not Applicable	1.00	-164.88	22,291.33	22,291.33	-	6,896.79	461.04	113.87	347.17	-	100
8	Jovial Buildtech Private Limited	19.05.2022	Not Applicable	Not Applicable	1.00	11.35	336.74	336.74	-	0.87	-2.31	-	-2.31	-	100
9	Ragnor Buildtech India Private Limited	30.07.2019	Not Applicable	Not Applicable	1.00	-259.45	2,546.88	2,546.88	11.00	0.18	-1.92	-	-1.92	-	100
10	Allure Infradevelopers Private Limited	30.07.2019	Not Applicable	Not Applicable	1.00	-5.33	2,202.11	2,202.11	-	-	-0.67	-	-0.67	-	100
11	Amedeus Town Planners Private Limited	30.07.2019	Not Applicable	Not Applicable	1.00	-5.70	2,044.10	2,044.10	-	0.12	-0.58	-	-0.58	-	100
12	Carma Town Planners Private Limited	30.07.2019	Not Applicable	Not Applicable	1.00	-5.25	1,056.24	1,056.24	-	-	-0.64	-	-0.64	-	100
13	Felecity Buildcon Private Limited	30.07.2019	Not Applicable	Not Applicable	1.00	-5.21	1,697.66	1,597.04	-	0.27	-0.37	-	-0.37	-	100
14	Frida Buildcon Private Limited	30.07.2019	Not Applicable	Not Applicable	2.00	-5.63	242.44	242.44	-	-	-0.60	-	-0.60	-	100
15	Radiant Town Planners Private Limited	30.07.2019	Not Applicable	Not Applicable	1.00	-5.64	1,302.77	1,302.77	-	-	-0.64	-	-0.64	-	100
16	Stella Buildtech India Private Limited	30.07.2019	Not Applicable	Not Applicable	1.00	5.36	1,481.28	1,481.31	-	-	-0.72	-	-0.72	-	100
17	Trandy Buildtech Private Limited	30.07.2019	Not Applicable	Not Applicable	1.00	-5.47	1,304.38	1,304.38	-	-	-0.63	-	-0.63	-	100
18	Trandy Realtors Private Limited	30.07.2019	Not Applicable	Not Applicable	2.00	-5.32	1.13	1.13	-	-	-0.63	-	-0.63	-	100
19	Spledid Buildhomes India Private Limited	30.07.2019	Not Applicable	Not Applicable	2.00	-5.42	1.04	1.04	-	-	-0.67	-	-0.67	-	100
20	Dignity Buildcon Private Limited	15.06.2023	Not Applicable	Not Applicable	50,752.12	-31,323.40	61,625.93	61,625.93	-	0.40	-50.25	-	-50.25	-	100

Notes: The following information shall be furnished at the end of the statement.

1. Name of subsidiaries which are yet to commence operations.- NA

2. Names of subsidiaries which have been liquidated or sold during the year.NA

Statement Pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate companies and Joint Ventures									
Part B Associates and Joint Ventures									
S.NO	Name of the Associates or Joint Ventures	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate or Joint ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to shareholding as per latest audited Balance Sheet
				No.	Amount of Investment In associates or Joint Ventures	Extent of Holdings (In Percentage)			Profit / Loss for the year
									I. Considered In Consolidation
									II. Not Considered In Consolidation
	NIL								

1. Names of associates or joint ventures which are yet to commence operations.- NA

2. Names of associates or joint ventures which have been liquidated or sold during the year.- NA

For Experion Developers Private Limited

Basavaraddi Krishnaraddi Malagi
Whole Time Director
DIN - 06572992

Sunil K Puri
Whole Time Director
DIN - 02956068

Place : Gurugram
Dated : September 23, 2023

Manisha Gupta
B. Com (H), L.L.B, FCS

MANISHA GUPTA & ASSOCIATES
COMPANY SECRETARIES
WZ-1003, IInd Floor, Rani Bagh, Delhi-
110034
Ph: - 011-45053912
Mobile: - 9911662021,9911433045
E-mail : manisha.pcs@gmail.com

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No. 9 of the Companies (Appointment and Remuneration Personnel)
Rules, 2014]

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

To,
The Members,
EXPERION DEVELOPERS PRIVATE LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by EXPERION DEVELOPERS PRIVATE LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the EXPERION DEVELOPERS PRIVATE LIMITED, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by EXPERION DEVELOPERS PRIVATE LIMITED ("the Company") for the financial year ended on 31.03.2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder; **Applicable**
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **Applicable**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Applicable**

Manisha Gupta
B. Com (H), L.L.B, FCS

MANISHA GUPTA & ASSOCIATES
COMPANY SECRETARIES
WZ-1003, IInd Floor, Rani Bagh, Delhi-
110034
Ph: - 011-45053912
Mobile: - 9911662021,9911433045
E-mail : manisha.pcs@gmail.com

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **Not Applicable**

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **Not Applicable**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable;

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Manisha Gupta
B. Com (H), L.L.B, FCS

MANISHA GUPTA & ASSOCIATES
COMPANY SECRETARIES
WZ-1003, IInd Floor, Rani Bagh, Delhi-
110034
Ph: - 011-45053912
Mobile: - 9911662021,9911433045
E-mail : manisha.pcs@gmail.com

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period the company has exceeded its Borrowings limit of Rs. 500 Crores and in the duly compliance with the applicable provisions of the Companies Act, 2013 and rules made thereunder in this regard.

Place : New Delhi
Date : 20.08.2025

MANISHA Digitally signed by
A GUPTA MANISHA GUPTA
Date: 2025.08.20
13:09:16 +05'30'

Manisha Gupta and Associates
FCS No. F6378
C P No. 6808
UDIN: **F006378G001039278**

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India

T +91 124 4628099
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Independent Auditor's Report

To the Members of Experion Developers Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Experion Developers Private Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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Independent Auditor's Report to the members of Experion Developers Private Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)

Information other than the Standalone Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

The Directors' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



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Independent Auditor's Report to the members of Experion Developers Private Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public Company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and



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Independent Auditor's Report to the members of Experion Developers Private Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)

- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company, as detailed in note 43A and 43B to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 54A to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 54B to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2025; and
 - vi. As stated in note 50 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani

Partner

Membership No.: 517440

UDIN: 25517440BMLKHL3737

Place: Gurugram

Date: 23 September 2025



Chartered Accountants

Walker Chandiok & Co LLP

Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Experion Developers Private Limited on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets and intangible assets under development.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the standalone financial statements, are held in the name of the Company.
- (d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in Note 51E to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores, by banks on the basis of security of current assets. Pursuant to the terms of the sanction letters, the Company is not required to file any quarterly return or statement with such banks or financial institutions.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has granted unsecured loans to companies during the year, in respect of which:
- (a) The Company has provided loans to subsidiaries and others during the year as per details given below:

Particulars	Loans (Rs. In lakhs)
Aggregate amount granted during the year:	
- Subsidiaries	788.83
- Others	35.92
Balance outstanding as at balance sheet date:	
- Subsidiaries	61,620.55
- Others	230.41



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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report even date to the members of Experion Developers on the standalone financial statements for the year ended 31 March 2025 (Cont'd)

- (b) The Company has not made any investment, provided any guarantee, given any security or granted any advances in the nature of loans during the year. In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated for loans amounting to Rs. 230.41 lakhs. Further, the loans amounting to Rs. 61,620.55 lakhs are interest free and only the schedule of repayment of principal has been stipulated. The principal amount is not due for repayment currently in any of the loan, however, the receipts of interest is regular in cases where it is applicable.
- (d) There is no overdue amount in respect of loans granted to such companies.
- (e) The Company has granted loans which had fallen due during the year and such loans were extended during the year. The details of the same has been given below:

Name of the party	Total loan amount granted during the year* [Rs. in lakhs]	Aggregate amount of overdues of existing loans extended [Rs. in lakhs]	Nature of extension (i.e., renewed/extended/fresh loan provided)	Percentage of the aggregate to the total loans granted during the year
Studhouz Buildcon Private Limited	4,601.06	4,176.76	Extended	90.78%
Studacc Accomodation Private Limited	135.07	130.07	Extended	96.30%
Parador developers (Amritsar) Private Limited	14,754.42	14,754.42	Extended	100.00%
Experion Student Housing Private Limited	230.41	194.92	Extended	84.60%

*Loans renewed or extended have been considered as "loans granted during the year" for the purpose of reporting under this clause.

- (f) The Company has granted loans which are repayable on demand, as per details below:

Particulars	Related Parties [Rs. in lakhs]
Aggregate of loans – repayable on demand	61,620.55
Percentage of loans to the total loans	99.63%

- (iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.



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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Experion Developers on the standalone financial statements for the year ended 31 March 2025 (Cont'd)

- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the business activities of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs. in lakhs)	Amount paid under Protest (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Disallowance of expenses	36.50	-	Assessment year 2012-13	Income Tax Appellate Tribunal ('ITAT'), New Delhi
Income-tax Act, 1961	Income tax reassessment proceedings	4,520.54	-	Assessment year 2013-14	Income Tax Appellate Tribunal ('ITAT'), New Delhi
Income-tax Act, 1961	Certain additions on account of revenue and inventories	7,178.30	-	Assessment year 2014-15	Income Tax Appellate Tribunal ('ITAT'), New Delhi
Haryana VAT Act, 2003	Demand under Haryana Value Added Tax Act, 2003	147.07	-	Financial Year 2014-15	Deputy Excise and Taxation Commissioner, Gurugram
Goods and services tax Act, 2017	Demand under Goods and services tax Act, 2017	7,723.18	-	Financial Year 2017-18	Hon'ble Supreme Court of India and Hon'ble Punjab and Haryana High Court
Goods and services tax Act, 2017	Demand under Goods and services tax Act, 2017	3,948.61	-	Financial Year 2019-20	Hon'ble Supreme Court of India and Hon'ble Punjab and Haryana High Court

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Experion Developers on the standalone financial statements for the year ended 31 March 2025 (Cont'd)

- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short-term basis have, prima facie, not been utilised for long-term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (e) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (a) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.



Walker Chandiok & Co LLP

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Experion Developers on the standalone financial statements for the year ended 31 March 2025 (Cont'd)

- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani

Partner

Membership No.: 517440

UDIN: 25517440BMLKHL3737

Place: Gurugram

Date: 23 September 2025



Chartered Accountants

Walker Chandiok & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Experion Developers Private Limited on the standalone financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Experion Developers Private Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to standalone Financial Statements

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



Walker Chandiok & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Experion Developers Private Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)

Inherent Limitations of Internal Financial Controls with Reference to standalone Financial Statements

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

Opinion

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

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani

Partner

Membership No.: 517440

UDIN: 25517440BMLKHL3737

Place: Gurugram

Date: 23 September 2025



Experion Developers Private Limited
Standalone balance sheet as at 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

	Note	31 March 2025	31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3A	4,416.39	2,394.98
Capital work-in-progress	4	121.08	1,575.73
Right of use assets	3B	231.02	-
Intangible assets	5A	10.76	15.66
Intangible asset under development	5B	46.34	-
Financial assets			
Investments	6	4,760.35	4,760.35
Other financial assets	7	1,945.63	251.46
Deferred tax assets (net)	8	1,241.21	1,015.57
Income-tax assets (net)	9A	579.89	1,440.37
Other non-current assets	10	15.00	4.39
Total non-current assets		13,367.67	11,458.51
Current assets			
Inventories	11	2,70,996.76	1,92,616.00
Financial assets			
Investments	12	10,799.18	18,523.46
Trade receivables	13	21.98	10.56
Cash and cash equivalents	14	5,689.28	7,530.79
Other bank balances	15	7,567.96	19,089.81
Loans	16	61,850.96	61,026.21
Other financial assets	17	987.09	11,283.48
Other current assets	18	31,252.09	25,952.31
Total current assets		3,89,165.30	3,36,032.62
Total assets		4,02,532.97	3,47,491.13
Equity and liabilities			
Equity			
Equity share capital	19	244.75	244.75
Other equity	20	2,29,636.63	2,01,899.31
Total equity		2,29,881.38	2,02,144.06
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21A	72,415.90	77,258.90
Lease liabilities	22	2,544.59	2,457.89
Other financial liabilities	23	293.13	341.68
Other non-current liabilities	27	14.80	119.48
Provisions	24	276.58	206.11
Total non-current liabilities		75,545.00	80,384.06
Current liabilities			
Financial liabilities			
Borrowings	21B	3,593.17	2,856.31
Lease liabilities	22	243.48	195.70
Trade payables	25	-	-
Total outstanding dues of micro enterprises and small enterprises		998.65	574.00
Total outstanding dues of creditors other than micro enterprises and small enterprises		12,962.17	2,351.46
Other financial liabilities	26	13,235.25	7,435.36
Other current liabilities	27	63,429.77	49,793.42
Provisions	24	1,544.16	1,103.15
Current tax liabilities (net)	9B	1,099.94	653.61
Total current liabilities		97,106.59	64,963.01
Total equity and liabilities		4,02,532.97	3,47,491.13
Summary of material accounting policies	2		

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

This is the standalone balance sheet referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Gurugram
Date: 23 September 2025



For and on behalf of the Board of Directors of
Experion Developers Private Limited

Basavaraddi Krishnaraddi Malagi

Basavaraddi Krishnaraddi Malagi
Whole Time Director
DIN: 06572992

Place: Gurugram
Date: 23 September 2025



Suneet Puri

Suneet Puri
Whole Time Director
DIN: 02956068

Place: Gurugram
Date: 23 September 2025



Experion Developers Private Limited
Standalone statement of profit and loss for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

	Note	31 March 2025	31 March 2024
Income			
Revenue from operations	28	1,02,796.50	88,192.32
Other income	29	2,207.10	4,544.83
		1,05,003.60	92,737.15
Expenses			
Cost of plots, real estate properties and development rights	30		
Cost incurred during the year		1,23,430.55	1,21,285.82
Increase in inventories of plots, real estate properties and development rights		(78,380.76)	(78,484.33)
Employee benefits expense	31	3,326.01	2,897.23
Finance costs	32	10,052.51	8,020.37
Depreciation and amortization expense	33	226.11	146.47
Other expenses	34	8,993.82	7,969.29
		67,648.24	61,834.85
Profit before tax		37,355.36	30,902.30
Tax expense	35		
Current tax (including earlier years)		9,820.22	7,816.51
Deferred tax (credit)/charge		(219.73)	151.78
		9,600.49	7,968.29
Profit for the year		27,754.87	22,934.01
Other comprehensive income			
Items that will not be reclassified to statement of profit or loss			
Re-measurement loss on defined benefit plans		(23.46)	(54.02)
Income tax relating to items that will not be reclassified to statement of profit or loss		5.91	13.60
Other comprehensive income for the year		(17.55)	(40.42)
Total comprehensive income for the year		27,737.32	22,893.59
Earnings per equity share	36		
Basic (Rs.)		1,133.99	937.02
Diluted (Rs.)		1,133.99	869.19
Summary of material accounting policies	2		

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

This is the standalone statement of profit and loss referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Experion Developers Private Limited

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Gurugram
Date: 23 September 2025



Basavaraddi Krishnaraddi Malagi

Basavaraddi Krishnaraddi Malagi
Whole Time Director
DIN: 06572992

Place: Gurugram
Date: 23 September 2025



Suneet Puri

Suneet Puri
Whole Time Director
DIN: 02956068

Place: Gurugram
Date: 23 September 2025

Experion Developers Private Limited
Standalone statement of cash flow for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

	31 March 2025	31 March 2024
A. Cash flows from operating activities		
Profit before tax	37,355.36	30,902.30
Adjustments for:		
Depreciation and amortization expense	226.11	146.47
Forfeiture income	(8.66)	(439.21)
Interest income	(1,187.59)	(3,470.49)
Net gain on sale of mutual funds	(469.91)	(1,039.28)
Finance costs	10,052.51	8,020.37
Goods and services tax credit written off	96.72	1,064.78
Loss on disposal of property, plant and equipment and intangible assets written off	-	23.61
Operating profit before working capital changes	46,064.54	35,208.55
Working capital adjustments:		
Inventories	(76,841.94)	(57,267.03)
Other current financial assets	10,258.49	(9,429.73)
Other current and non-current assets	(5,501.51)	(1,637.87)
Trade receivables	(11.42)	(6.54)
Other current and non-current financial liabilities	553.50	802.36
Current and non-current provisions	488.02	304.22
Other current and non-current liabilities	13,526.24	(6,806.07)
Trade payables	11,035.37	891.38
Cash used in operating activities post working capital changes	(428.71)	(37,940.73)
Direct taxes paid (net of refunds)	(8,542.15)	(3,919.49)
Net cash used in operating activities (A)	(8,970.86)	(41,860.22)
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development (including capital creditors)	(612.67)	(305.23)
Proceeds from disposal of property, plant and equipment	-	1.04
Consideration paid for acquisition of subsidiary (including funds infused by way of a loan for acquisition)	-	(45,291.14)
Movement in current investments (net)	8,194.19	(12,538.93)
Loans given (including interest accrued)	(824.75)	(17,854.75)
Loans received back	-	28,200.00
Movement in bank deposits (net)	9,798.27	63,366.87
Interest received	1,123.73	3,995.54
Net cash flows from investing activities (B)	17,678.77	19,573.40
C. Cash flows from financing activities		
Proceed from long-term borrowings	33,500.00	37,500.00
Repayment of long-term borrowings	(35,862.99)	(826.28)
Movement in short-term borrowings (net)	(1,646.05)	2,856.31
Interest paid	(6,087.59)	(7,736.34)
Other borrowings costs paid	(98.67)	(36.05)
Payments for lease liabilities (including interest of Rs. 263.13 lakhs (31 March 2024: Rs. 195.79 lakhs))	(354.12)	(20,239.81)
Net cash (used in)/flows from financing activities (C)	(10,549.42)	11,517.83
Net decrease in cash and cash equivalents (A+B+C)	(1,841.51)	(10,768.99)
Cash and cash equivalents at the beginning of the year	7,530.79	18,299.78
Cash and cash equivalents at the end of the year (refer note 14)	5,689.28	7,530.79
Cash and cash equivalents includes:		
Balances with banks in current accounts	1,695.19	4,740.69
Cash on hand	3.26	1.76
Banks deposits with original maturity of less than three months	3,990.83	2,788.34
Cash and cash equivalents	5,689.28	7,530.79
Non-cash investing activities		
Acquisition of right of use assets (refer note 3B)	236.65	-
	236.65	-

The "Standalone statement of cash flow" has been prepared as per the Indirect method as set out in Ind AS 7, "Statement of Cash Flows".

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

This is the standalone statement of cash flow referred to in our report of even date.

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Modhu Sudan

Madhu Sudan Malpani

Partner

Membership No.: 517440

Place: Gurugram

Date: 23 September 2025



For and on behalf of the Board of Directors

Experion Developers Private Limited

Basavaraddi Krishnaraddi Malagi

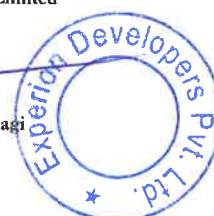
Basavaraddi Krishnaraddi Malagi

Whole Time Director

DIN: 06572992

Place: Gurugram

Date: 23 September 2025



Suneet Puri

Suneet Puri

Whole Time Director

DIN: 02956068

Place: Gurugram

Date: 23 September 2025

Experion Developers Private Limited
Standalone statement of changes in equity for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

A. Equity share capital (refer note 19)

Particulars	As at 01 April 2023	Issue of equity share capital during the year	As at 31 March 2024	Issue of equity share capital during the year	As at 31 March 2025
Equity share capital	244.75	-	244.75	-	244.75

B. Other equity (refer note 20)

Particulars	Reserves and surplus			Total
	Capital reserve	Securities premium	Retained earnings	
Balance as at 01 April 2023	34.34	1,36,865.04	42,106.34	1,79,005.72
Profit for the year	-	-	22,934.01	22,934.01
Other comprehensive income for the year	-	-	-	-
Re-measurement loss on defined benefit plans (net of tax)	-	-	(40.42)	(40.42)
Total comprehensive income for the year	-	-	22,893.59	22,893.59
Balance as at 31 March 2024	34.34	1,36,865.04	64,999.93	2,01,899.31
Profit for the year	-	-	27,754.87	27,754.87
Other comprehensive income for the year	-	-	-	-
Re-measurement loss on defined benefit plans (net of tax)	-	-	(17.55)	(17.55)
Total comprehensive income for the year	-	-	27,737.32	27,737.32
Balance as at 31 March 2025	34.34	1,36,865.04	92,737.25	2,29,636.63

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

This is the standalone statement of changes in equity referred to in our report of even date.

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of

Experion Developers Private Limited

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Gurugram
Date: 23 September 2025



Basavaraddi Krishnaraddi Malagi

Whole Time Director
DIN: 06572992

Place: Gurugram
Date: 23 September 2025



Sunet Puri

Whole Time Director
DIN: 02956068

Place: Gurugram
Date: 23 September 2025

Experion Developers Private Limited

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

(Amount in Rupees lakhs, unless otherwise stated)

1. Corporate information

Experion Developers Private Limited ('the Company') is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is wholly owned subsidiary of Experion Holdings Pte. Ltd., Singapore. The registered office of the Company is located at F-9, First Floor, Manish Plaza 1, Plot No. 7, MLU, Sector 10, Dwarka, New Delhi – 110075.

The Company is engaged in the business of real estate development which includes townships, group housing, commercial premises, recreational facilities and regional level infrastructure.

These standalone financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 23 September 2025. The revision to standalone financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Companies Act 2013 ('the Act').

2. Summary of material accounting policies

2.1 Basis of preparation

The standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other relevant provisions of the Act.

The financial statements have been prepared on going concern basis using a historical cost convention, except certain financial assets and financial liabilities which are measured at fair value as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

The financial statements are presented in 'Indian Rupee (Rs.)' which is assessed to be the functional and presentation currency of the Company in accordance with Ind AS. All values are rounded to the nearest lakhs (Rs. 00,000), except indicated otherwise.

2.2 Material accounting policies

a. Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

b. Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at cost (i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) upto the date of acquisition/installation). Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work-in-progress includes property, plant and equipment under construction and not ready for intended use as on the balance sheet date.



Experion Developers Private Limited
Notes to the standalone financial statements for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

Subsequent measurement

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set out below). The management believes that its estimates of useful lives as given below, best represent the period over which management expects to use assets, which is largely as per useful lives as prescribed under Part C of Schedule II of the Act.

Particulars	Useful lives (in years)
Building	60
Furniture and fixtures	10
Office equipment	5
Plant and machinery	5-15
Computers	3-6
Vehicles	8
Temporary structures	3

Leasehold improvements are amortized on a straight-line basis over the period of the lease of 1-3 years or the useful life of the asset, whichever is lower.

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

De-recognition

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

c. Intangible assets

Recognition and initial measurement

Intangible assets comprise of computer softwares which are measured at cost of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and impairment losses, if any.

Intangible assets under development are under development stage and not ready for intended use as on the balance sheet date.

Subsequent measurement (amortisation)

Intangible assets are amortised on a straight-line basis over their estimated useful life (i.e. 6 years).

De-recognition

Intangible asset is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is derecognised.

d. Where the Company is lessee – Right of use assets and lease liabilities

For any new contracts, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.



Experion Developers Private Limited

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

(Amount in Rupees lakhs, unless otherwise stated)

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement of right of use assets

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement of right of use assets

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease liabilities

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

e. Inventories

Inventory comprises of developed properties, real estate properties under development and construction/development material:

Developed properties and real estate properties under development

Developed properties and real estate properties under development are valued at lower of cost and net realizable value. Cost includes cost of land/land development rights, materials, services, borrowing costs and other related overheads, incurred in bringing the inventories to their present location and condition.

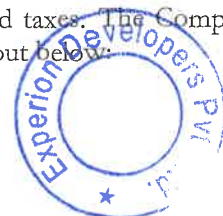
Construction/development material

Construction/development material is valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.

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

f. Revenue recognition

Revenue is recognised when control is transferred and is accounted net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below:



Experion Developers Private Limited

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

(Amount in Rupees lakhs, unless otherwise stated)

Revenue with contract from customer

Revenue is recognized upon transfer of control of promised products at an amount that reflects the consideration received/receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

Revenue is recognized either at point of time and over a period of time based on various conditions as included in the contracts with customers.

Point of time:

Revenue from sale of real estate properties

Revenue is recognized at a point in time with respect to sale of real estate properties, including land, plots, apartments, commercial properties, development rights as and when performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e., offer for possession (possession request letter) of properties have been issued to the customers and substantial sales consideration is received from the customers.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring property to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

The costs estimates are reviewed periodically and effect of any change in such estimate is recognized in the period such changes are determined. However, when the total estimated cost exceeds total expected revenues from the contracts, the loss is recognized immediately.

Other operating revenues

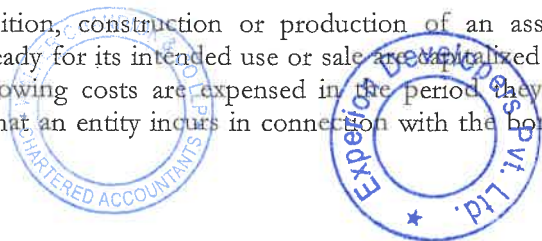
- i) Income from transfer charges received from customers on transfer of ownership of property during the construction period is accounted for as and when due basis.
- ii) Interest due on delayed payments and compensation income is accounted as and when the certainty of payments is established in relation to such income.
- iii) Other operating income (including forfeiture income) is recognised as and when due to the extent certainty of payments is established in relation to such income.

Other income

- i) Rental income is recognised on a straight-line basis over the lease term, except for contingent rental income which is recognised when it arises.
- ii) Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

g. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.



Experion Developers Private Limited

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

(Amount in Rupees lakhs, unless otherwise stated)

h. Foreign currency

Functional and presentation currency

The financial statements are presented in Indian Rupee (Rs.) which is also the functional and presentation currency of the Company.

Transactions and balances

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

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

i. Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

j. Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward-looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach (provision matrix approach) of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.



(Amount in Rupees lakhs, unless otherwise stated)



Experion Developers Private Limited
Notes to the standalone financial statements for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

Offsetting of financial instruments

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

1. Taxes

Tax expense comprises of current tax and deferred tax.

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date. Current income tax relating to items recognized directly in equity or other comprehensive income is recognized in equity or other comprehensive income and not in the statement of profit and loss.

Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognized for all deductible temporary differences (except in some of the cases as prescribed in the accounting standard), carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred income tax relating to items recognized directly in equity or other comprehensive income is recognized in equity or other comprehensive income and not in the statement of profit and loss.

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

m. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques 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.

For the purpose of the statement of cash flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

n. Employee benefits

Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the year during which services are rendered by the employee.



Experion Developers Private Limited
Notes to the standalone financial statements for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

Defined contribution plan

The Company's contribution to provident fund is charged to the statement of profit and loss or inventorized as a part of real estate properties under development, as the case may be. The Company's contributions towards provident fund are deposited with the regional provident fund commissioner under a defined contribution plan.

Defined benefit plan

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. This is based on standard rates of inflation, salary growth rate and mortality. Current service cost and interest cost are recognised immediately in the statement of profit and loss. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Compensated absences

The Company also provides benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. The said calculation is as per policy of the Company. The expense for the year including actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss.

o. Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognize only when realization of income is virtually certain.

p. Earnings per share

Basic earnings per equity share are computed by dividing net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares (including number of equity shares that are issuable on the conversion of mandatorily conversion of instruments in fixed ratio) outstanding during the year.

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

q. Investments

Investment in equity instruments of subsidiaries are measured at cost as per Ind AS 27 Separate Financial Statements'.



r. Convertible instruments

The compulsorily convertible debentures issued by the Company do not meet the Ind AS 32 criteria for fixed-to-fixed classification, hence, it is shown as financial liability in the financial statements.

s. Barter transaction

In case of joint development/collaboration agreements involving barter transaction, revenue and cost are measured at the fair value of the goods or services received, adjusted by the amount of any cash or cash equivalents transferred. Where the fair value of the goods or services received cannot be measured reliably, the revenue and cost are measured at the fair value of the goods or services given up, adjusted by the amount of any cash or cash equivalents transferred.

2.3 Recent accounting pronouncement

New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified below new amendments which were effective from 01 April 2024.

(a) Introduction of Ind AS 117 – Insurance contracts

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

(b) Amendments to Ind AS 116 – Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on right of use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation, has determined that these amendments do not have a significant impact on the standalone financial statements.

Standards notified but not yet effective

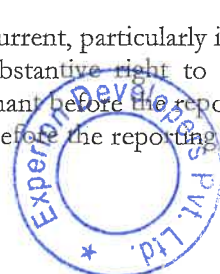
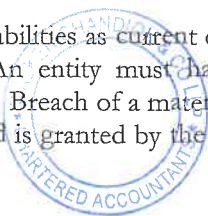
Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. During the year ended 31 March 2025, MCA has notified following new standards or amendments to the existing standards applicable to the Company:

(a) Lack of exchangeability – Amendments to Ind AS 21: The amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates"

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its standalone financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

(b) Amendments to Ind AS 1 - Classification of Liabilities

The amendments to Ind AS 1 clarify the classification of liabilities as current or non-current, particularly in the context of loan arrangements and covenant breaches. An entity must have a substantive right to defer settlement for at least 12 months after the reporting period. Breach of a material covenant before the reporting date results in classification as current unless a grace period is granted by the lender before the reporting date.



Experion Developers Private Limited

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

(Amount in Rupees lakhs, unless otherwise stated)

Disclosure of covenant terms and potential compliance risks is required. These amendments are effective for annual reporting periods beginning on or after 01 April 2025 and are to be applied retrospectively in accordance with Ind AS 8. Certain provisions (e.g., paragraphs 74, 75, 75A, and 76) are applicable from 01 April 2026.

(c) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

The amendments introduce new disclosure requirements for supplier finance arrangements. Entities are required to disclose the terms and conditions of such arrangements, the carrying amounts of liabilities under these arrangements, payment due date ranges, and non-cash changes. Comparative disclosures are not required for periods prior to adoption. These amendments are effective for annual reporting periods beginning on or after 01 April 2025.

The Company is evaluating the requirements of the said amendments and its impact on these standalone financial statements.

2.4 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Below are the details of judgments, estimates and assumptions:

Classification of property

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

- Investment property comprises land and buildings (principally offices, commercial warehouse and retail property) that are not occupied substantially for use by, or in the operations of the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.
- Inventory property comprises property that is held for sale in the ordinary course of business. Principally, this is residential property that the Company develops and intends to sell before or on completion of construction.

Impairment of non-financial assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Impairment of financial assets

The Company estimates the recoverable amount of trade receivables and other financial assets where collection of the full amount is expected to be no longer probable. For individually significant amounts, this estimation is performed on an individual basis considering the length of time past due, financial condition of the counterparty, impending legal disputes, if any and other relevant factors.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Provisions

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.



Experion Developers Private Limited

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

(Amount in Rupees lakhs, unless otherwise stated)

Contingencies

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A tax provision is recognised when the Company has a present obligation as a result of a past event; it is probable that the Company will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

Revenue and inventories

The estimates around total budgeted cost i.e., outcomes of underlying construction and service contracts, which further require estimates to be made for changes in work scopes, claims (compensation, rebates, etc.), the cost of meeting other contractual obligations to the customers and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making these estimates, the Company used the available contractual and historical information and also its expectations of future costs.

Useful lives of depreciable/amortizable assets

Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Fair value measurement

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Defined benefit obligations

The cost of the defined benefit plan liability and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Claims and compensation

For the purpose of making estimates around provision for claims and compensation, the Company used the available contractual and historical information and also its expectations of future costs (if any).



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Notes to the standalone financial statements for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

3A. Property, plant and equipment

Particulars	Buildings	Temporary structures	Leasehold improvements	Plant and machinery	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
Gross block									
Balance as at 01 April 2023	2,046.37	25.10	92.34	19.07	194.34	238.16	168.64	89.11	2,873.13
Add: Additions	-	-	-	8.53	35.46	73.52	20.92	57.68	196.11
Less: Deletions	-	(25.10)	(92.34)	(1.33)	(44.70)	(15.92)	(63.19)	(4.13)	(246.71)
Balance as at 31 March 2024	2,046.37	-	-	26.27	185.10	295.76	126.37	142.66	2,822.53
Add: Additions	1,770.88	-	-	46.01	122.72	155.23	123.01	24.77	2,242.62
Less: Deletions	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	3,817.25	-	-	72.28	307.82	450.99	249.38	167.43	5,065.15
Accumulated depreciation									
Balance as at 01 April 2023	26.44	25.10	92.34	6.16	84.89	154.66	87.70	40.71	518.00
Add: Depreciation charge for the year	51.88	-	-	1.35	25.27	40.73	9.96	14.24	143.43
Less: Deletions	-	(25.10)	(92.34)	(0.79)	(43.71)	(14.49)	(53.83)	(3.62)	(233.88)
Balance as at 31 March 2024	78.32	-	-	6.72	66.45	180.90	43.83	51.33	427.55
Add: Depreciation charge for the year	63.42	-	-	3.00	43.01	78.59	15.33	17.86	221.21
Less: Deletions	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	141.74	-	-	9.72	109.46	259.49	59.16	69.19	648.76
Net block									
Balance as at 31 March 2025	3,675.51	-	-	62.56	198.36	191.50	190.22	98.24	4,416.39
Balance as at 31 March 2024	1,968.05	-	-	19.55	118.65	114.86	82.54	91.33	2,394.98

Notes:

- (i) The Company does not have any contractual commitments to purchase any items of property, plant and equipment.
(ii) No borrowing costs has been capitalised during the current and previous year.
(iii) No property, plant and equipment have been pledged as security for borrowings.

3B. Right of use assets

Particulars	Building premises
Gross block	
Balance as at 01 April 2023	-
Add: Additions	-
Balance as at 31 March 2024	-
Add: Additions	236.65
Balance as at 31 March 2025	236.65
Accumulated depreciation	
Balance as at 01 April 2023	-
Add: Depreciation charge for the year*	-
Balance as at 31 March 2024	-
Add: Depreciation charge for the year*	5.63
Balance as at 31 March 2025	5.63
Net block	
Balance as at 31 March 2025	231.02
Balance as at 31 March 2024	-

*Details of depreciation capitalised

Particulars	Amount
For the year ended 31 March 2025	5.63
For the year ended 31 March 2024	-

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Experion Developers Private Limited
Notes to the standalone financial statements for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

4. Capital work-in-progress*^#\$\$@

Particulars	Building
Balance as at 01 April 2023	-
Add: Additions	1,575.73
Balance as at 31 March 2024	1,575.73
Add: Additions	389.43
Less: Capitalized during the year	(1,844.08)
Balance as at 31 March 2025	121.08

* Refer note 51C for ageing.

^ Refer note 43C for details of contractual commitments.

\$ No capital work-in-progress have been pledged as security for borrowings.

There are no such project under capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2025 and 31 March 2024.

@Details of depreciation capitalised

Particulars	Amount
For the year ended 31 March 2025	5.63
For the year ended 31 March 2024	-

5A. Intangible assets

Particulars	Computer software
Gross block	
Balance as at 01 April 2023	123.86
Add: Additions	11.68
Less: Deletions	(100.89)
Balance as at 31 March 2024	34.65
Add: Additions	-
Less: Deletions	-
Balance as at 31 March 2025	34.65
Accumulated amortization	
Balance as at 01 April 2023	105.02
Add: Amortization charge for the year	3.04
Less: Deletions	(89.07)
Balance as at 31 March 2024	18.99
Add: Amortization charge for the year	4.90
Less: Deletions	-
Balance as at 31 March 2025	23.89
Net block	
Balance as at 31 March 2025	10.76
Balance as at 31 March 2024	15.66

5B. Intangible asset under development*^

Particulars	Building
Balance as at 01 April 2023	-
Add: Additions	-
Balance as at 31 March 2024	-
Add: Additions	46.34
Less: Capitalized during the year	-
Balance as at 31 March 2025	46.34

* Refer note 51D for ageing.

^ Refer note 43C for details of contractual commitments.

There are no such project under Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2025.



Experion Developers Private Limited

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

(Amount in Rupees lakhs, unless otherwise stated)

	31 March 2025	31 March 2024
6. Investments (non-current)		
In equity shares (unquoted)		
Investments in wholly owned subsidiaries, fully paid up (at cost)*^		
50,000 equity shares (31 March 2024: 50,000 equity shares) of Rs. 10 each fully paid up in Experion Real Estate Developers Private Limited	5.00	5.00
10,000 equity shares (31 March 2024: 10,000 equity shares) of Rs. 10 each fully paid up in Experion Reality Private Limited	1.00	1.00
50,000 equity shares (31 March 2024: 50,000 equity shares) of Rs. 10 each fully paid up in Experion Nirman Private Limited	5.00	5.00
50,000 equity shares (31 March 2024: 50,000 equity shares) of Rs. 10 each fully paid up in Mainage Facility Management Private Limited	5.00	5.00
10,000 equity shares (31 March 2024: 10,000 equity shares) of Rs. 10 each fully paid up in Studacc Accommodation Private Limited	1.00	1.00
10,000 equity shares (31 March 2024: 10,000 equity shares) of Rs. 10 each fully paid up in Parador Developers (Amritsar) Private Limited	1.00	1.00
10,000 equity shares (31 March 2024: 10,000 equity shares) of Rs. 10 each fully paid up in Ragnor Buildtech India Private Limited	1.00	1.00
7,000 equity shares (31 March 2024: 7,000 equity shares) of Rs. 10 each fully paid up in Studhouz Buildcon Private Limited	0.70	0.70
10,000 equity shares (31 March 2024: 10,000 equity shares) of Rs. 10 each fully paid up in Jovial Buildtech Private Limited	14.51	14.51
507,521,158 equity shares (31 March 2024: Nil equity shares) of Rs. 10 each fully paid up in Dignity Buildcon Private Limited#	4,724.14	4,724.14
20,000 equity shares (31 March 2024: Nil equity shares) of Rs. 10 each fully paid up in Splendid Buildhomes India Private Limited##	2.00	2.00
Total	4,760.35	4,760.35
Aggregate book value of unquoted investments.	4,760.35	4,760.35
Aggregate amount of impairment in value of investments.		

* All the investments in subsidiaries are measured at cost as per Ind AS 27 'Separate financial statements'.

^ The principal place of business for all the subsidiaries is India and the Company holds 100% equity stake of all the subsidiaries.

On 15 June 2023, the Company had acquired 100% stake in Dignity Buildcon Private Limited ('DBPL'), which was under Corporate Insolvency Resolution Process ('CIRP'). DBPL is engaged in business of real estate development.

On 17 May 2023, the Company had acquired 100% stake in its step-down subsidiary Splendid Buildhomes India Private Limited, a company engaged in business of real estate development.

7. Other financial assets - non-current

(Unsecured, considered good)

Bank deposits with original maturity more than 12 months	13.10	29.70
Margin money bank deposits*	1,872.41	190.89
Interest accrued on bank deposits	6.15	3.87
Security deposits	53.97	27.00
	1,945.63	251.46

* under lien against various bank guarantees.



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8. Deferred tax assets (net)*

Deferred tax assets arising on:

Employee benefits	
Provision for doubtful advances and estimated losses	
Lease liabilities	
Others	

Deferred tax liabilities arising on:

Property, plant and equipment and intangible assets	
Right of use assets	
Others	

	31 March 2025	31 March 2024
Employee benefits	87.70	66.23
Provision for doubtful advances and estimated losses	1,088.34	986.58
Lease liabilities	701.70	667.86
Others	26.98	-
Deferred tax liabilities arising on:		
Property, plant and equipment and intangible assets	(74.49)	(14.68)
Right of use assets	(589.02)	(618.58)
Others	-	(71.84)
Total	1,241.21	1,015.57

Movement in above mentioned deferred tax assets and liabilities

Particulars	01 April 2023	Recognised in other comprehensive income	Recognised in standalone statement of profit and loss	31 March 2024	Recognised in other comprehensive income	Recognised in standalone statement of profit and loss	31 March 2025
Deferred tax assets arising on:							
Employee benefits	52.51	13.60	0.12	66.23	5.91	15.56	87.70
Provision for doubtful advances and estimated losses	910.14	-	76.44	986.58	-	101.76	1,088.34
Property, plant and equipment and intangible assets	21.03	-	(21.03)	-	-	-	-
Interest disallowed under sub-section 2 of the section 94B of the Income-tax act, 1961 ⁴	172.02	-	(172.02)	-	-	-	-
Lease liabilities	-	-	667.86	667.86	-	33.84	701.70
Others	-	-	-	-	-	26.98	26.98
Deferred tax liabilities arising on:							
Property, plant and equipment and intangible assets	-	-	(14.68)	(14.68)	-	(59.81)	(74.49)
Right of use assets	-	-	(618.58)	(618.58)	-	29.56	(589.02)
Others	(1.95)	-	(69.89)	(71.84)	-	71.84	-
Total	1,153.75	13.60	(151.78)	1,015.57	5.91	219.73	1,241.21

⁴ Deferred tax asset has not been recognised on temporary differences in relation to indexation benefit on investment in subsidiaries, as the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary differences will not reverse in foreseeable future.

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Experion Developers Private Limited
Notes to the standalone financial statements for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

	31 March 2025	31 March 2024
9A. Income-tax assets (net)		
Advance income-tax [net of provision for taxation of Rs. Nil Lakhs (31 March 2024: Rs. 9,965.00 lakhs)]	579.89	1,440.37
	579.89	1,440.37
9B. Current tax liabilities (net)		
Provision for taxation [net of advance income-tax of Rs. 8,720.28 lakhs (31 March 2024: Rs. 7,128.07 lakhs)]	1,099.94	653.61
	1,099.94	653.61
10. Other non-current assets		
Prepaid expenses	15.00	4.39
	15.00	4.39
11. Inventories (at lower of cost and net realisable value)*		
A. Construction/development materials	354.45	446.92
B. Real estate properties - under development (at cost)		
Cost of land, licence fees, materials, construction cost and other overheads	5,14,113.26	3,90,338.03
Leasehold land^	22,251.94	22,504.15
	5,36,365.20	4,12,842.18
Less: Transferred to developed properties	(2,89,058.58)	(2,89,058.58)
Sub-total	2,47,306.62	1,23,783.60
C. Real estate properties - developed (at cost)		
Cost of developed properties	2,89,058.58	2,89,058.58
Less: Cost of revenue recognized till date	(2,64,988.15)	(2,19,938.36)
Sub-total	24,070.43	69,120.22
D. Provision for estimated losses	(734.74)	(734.74)
Total (E=A+B+C+D)	2,70,996.76	1,92,616.00
^Leasehold land		
Gross block		
Balance as at beginning of the year	22,697.61	-
Addition during the year**	-	22,697.61
Balance as at end of the year	22,697.61	22,697.61
Accumulated depreciation		
Balance as at beginning of the year	193.47	-
Charge for the year#	252.20	193.47
Balance as at end of the year	445.67	193.47
Net block	22,251.94	22,504.14

* First pari-passu charge by way of hypothecation. Refer note 21 for details.

** The Company has entered into a lease agreement for a period of 90 years for a land parcel located in Noida. The Company intends to develop a real estate group housing project on the said land. The Company has recognized a right of use assets, which is presented as inventory as the related rights will be transferred to the buyer of the property.

Inventorised during the year as part of the project cost.

12. Investments (current)

Investment in mutual fund at fair value through profit and loss (quoted, fully paid up)

Axis Liquid Fund - Direct Growth	711.05	6,933.42
[24,658.254 units of Rs. 2,883.5986 each (31 March 2024: 2,58,351.228 units of Rs. 2,683.72 each)]		
UTI Liquid Fund - Direct Growth Plan	4,066.77	5,266.36
[95,661.721 units of Rs. 4,251.1965 each (31 March 2024: 1,33,057.058 units of Rs. 3,957.97 each)]		
SBI Liquid Fund - Direct Growth	3,948.18	6,323.68
[97,343.049 units of Rs. 4,055.9471 each (31 March 2024: 1,67,324.977 units of Rs. 3,779.28 each)]		
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	1,871.69	-
[446,996.063 units of Rs. 418.7272 each (31 March 2024: Nil)]		
Aditya Birla Sun Life Liquid Fund - Growth - Regular Plan	100.83	-
[24,361.077 units of Rs. 413.8833 each (31 March 2024: Nil)]		
Aditya Birla Sun Life Overnight Fund - Growth - Regular Plan	100.57	-
[7,336.323 units of Rs. 1,370.9080 each (31 March 2024: Nil)]		
Aditya Birla Sun Life Savings Fund - Growth - Regular Plan	0.01	-
[2,187 units of Rs. 537.3330 each (31 March 2024: Nil)]		
Aditya Birla Sun Life Money Manager Fund - Growth - Regular Plan	0.02	-
[4,172 units of Rs. 363.0663 each (31 March 2024: Nil)]		
Aditya Birla Sun Life Corporate Bond Fund - Growth - Regular Plan	0.02	-
[13,740 units of Rs. 110.6250 each (31 March 2024: Nil)]		
Aditya Birla Sun Life Short Term Fund - Growth - Regular Plan	0.02	-
[32,617 units of Rs. 46.5430 each (31 March 2024: Nil)]		
Aditya Birla Sun Life Banking & PSU Debt Fund - Growth - Regular Plan	0.02	-
[4,234 units of Rs. 358.8840 each (31 March 2024: Nil)]		
Total	10,799.18	18,523.46
Aggregate amount of quoted investments and market value thereof	10,799.18	18,523.46



Experion Developers Private Limited
Notes to the standalone financial statements for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

	31 March 2025	31 March 2024
13. Trade receivables* ^A		
Trade receivables (unsecured, considered good)	21.98	10.56
	21.98	10.56

* The Company does not have any trade receivables which are either credit impaired or where there is significant increase in credit risk.

^A Refer note 51A for ageing details.

14. Cash and cash equivalents

Balances with banks in current accounts	1,695.19	4,740.69
Cash on hand	3.26	1.76
Banks deposits with original maturity of less than three months	3,990.83	2,788.34
	5,689.28	7,530.79

15. Other bank balances

Bank deposits with original maturity of more than 3 months but remaining maturity less than 12 months [#]	2,568.98	7,708.71
Margin money bank deposits*	4,935.09	11,258.57
Interest accrued on bank deposits	63.89	122.53
	7,567.96	19,089.81

*The Company has pledged its deposits with banks (represented as margin money deposits) against bank guarantees, bank overdraft (refer note 21B) and for servicing of interest of term loan (refer note 21A).

[#]This also includes balances where remaining maturity is less than 12 months.

16. Loans - current*

(Unsecured, considered good)

Loans to related parties (refer note 42)**	61,850.96	61,026.21
	61,850.96	61,026.21

* The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.

** These loans are receivable on demand on or before 30 September 2025 to 31 March 2026 and carries interest of 10.95% as on 31 March 2025, other than the ones which are interest free. The balance of Rs. 61,850.96 (31 March 2024: Rs. 61,026.21 lakhs), including interest accrued is receivable from Companies which have director in common with the Company.

	31 March 2025	31 March 2024
17. Other financial assets - current		
(Unsecured considered good, unless otherwise stated)		
Value added tax recoverable from customers*	2.40	10.42
Other recoverables [^]	938.91	1,816.82
Advance for land development rights (considered doubtful)	2,105.19	2,105.19
Security deposits**	45.78	9,456.24
	3,092.28	13,388.67
Less: Provision for doubtful advances for land development rights	(2,105.19)	(2,105.19)
	987.09	11,283.48

*Value added tax recoverable from customer represents the contractual rights to recover additional taxes levied by the Government which the Company intends to recover prior to hand over of possession of the property.

** In the previous year, it includes deposit given to Haryana Sehri Vikas Pradhikaran (HSVP) for purchase of a land parcel through auction at Sector 53, Gurugram. During the year, the land was allotted to the Company and hence, the balance was adjusted with purchase consideration.

[^] Includes balances with related parties. For details, refer note 42.

18. Other current assets

Advance for land and land development rights*	24,886.74	23,856.62
Prepaid expenses	3,595.55	287.50
Balances with statutory authorities	151.69	257.53
Deposits with government authorities**	1,008.69	978.02
Mobilisation and other advances		
Considered good	1,609.42	572.64
Considered doubtful	12.09	33.95
	31,264.18	25,986.26
Less: Provision for doubtful mobilisation and other advances	(12.09)	(33.95)
	31,252.09	25,952.31

* Includes balances with related parties. For details, refer note 42.

** These balances pertain to license fee and certain other deposits pertaining to ongoing customer cases.



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Experion Developers Private Limited
Notes to the standalone financial statements for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

	31 March 2025	31 March 2024
19. Equity share capital		
a. Authorised share capital		
4,000,000 (31 March 2024: 4,000,000) equity shares of Rs. 10 each	400.00	400.00
Issued, subscribed and paid up share capital		
2,447,542 (31 March 2024: 2,447,542) equity shares of Rs. 10 each, fully paid up	244.75	244.75
	244.75	244.75

b. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
Balance at the beginning of the year	24,47,542	244.75	24,47,542	244.75
Add: Issued during the year	-	-	-	-
Balance at the end of the year	24,47,542	244.75	24,47,542	244.75

c. Terms and rights attached to equity shares

The Company has only one class of equity share having a face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share held. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Details of shareholders holding more than 5% equity shares in the Company and shares held by Holding Company*

Name of shareholder	31 March 2025		31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Experion Holdings Pte. Limited (including nominee shares)	24,47,542	100.00%	24,47,542	100.00%

* As per records of the Company, including its register of equity shareholders/members and other declarations received from equity shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of equity shares.

e. The Company has not issued bonus shares, equity shares for consideration other than cash and no shares have been bought back during the current year and previous year and five years immediately preceding the current year and previous year.

f. Details of promoter shareholding

For details, refer note 51F.

	31 March 2025	31 March 2024
20. Other equity*		
Securities premium (refer note (i))	1,36,865.04	1,36,865.04
Retained earnings (refer note (ii))	92,737.25	64,999.93
Capital reserve (refer note (iii))	34.34	34.34
	2,29,636.63	2,01,899.31

i) Securities premium

Balance at the beginning of the year	1,36,865.04	1,36,865.04
Add: Movement during the year	-	-
Closing balance	1,36,865.04	1,36,865.04

ii) Retained earnings

Balance at the beginning of the year	64,999.93	42,106.34
Add: Transfer from statement of profit and loss	27,737.32	22,893.59
Closing balance	92,737.25	64,999.93

iii) Capital reserve

Balance at the beginning of the year	34.34	34.34
Add: Movement during the year	-	-
Closing balance	34.34	34.34

***Other equity comprises of:**

(a) Capital reserve:

Capital reserve was created out of profits earned from specific transaction of capital nature and pursuant to merger. Capital reserve is not available for distribution to the shareholders.

(b) Securities premium:

Securities premium account represents the premium on issue of shares. The account is utilised in accordance with provisions of the Act.

(c) Retained earnings:

Retained earnings comprises of current year and prior years undistributed earnings or losses after tax.



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Experion Developers Private Limited
Notes to the standalone financial statements for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

	31 March 2025	31 March 2024
21A. Borrowings - non-current		
Unsecured		
From related parties (refer note 42)		
Compulsorily convertible debentures (CCD) (refer note (i) below)	40,759.94	40,759.94
Secured		
Term loan from bank (refer note (ii) below)	15,525.28	36,498.96
Term loan from non-banking financial company (refer note (iii) and (iv) below)	16,130.68	-
	72,415.90	77,258.90

Notes:

(i) 4,07,59,942 CCD (31 March 2024: 4,07,59,942 CCD) (Face value Rs. 100 each) were issued in tranches on the following terms:

3,068,856 on 03 December 2014; 2,004,324 on 17 February 2016; 15,847,715 on 09 March 2016; 3,051,796 on 30 June 2016; 2,984,573 on 05 August 2016; 6,374,400 on 29 September 2016; 1,979,900 on 09 December 2016; 5,448,378 on 30 December 2016.

Conversion events: CCD shall be compulsorily converted into equity shares upon earlier of expiry of 8 years from the date of issue of CCD or acquisition of majority shares (more than 50%) or control of the Company by any person (other than transfer to any holding company or subsidiary company of the shareholders), or upon mutual agreement of the parties or default by the Company in compliance with terms and condition of the debenture agreement. For debentures issued on 03 December 2014, the period has been extended from 02 December 2022 to 02 December 2027, debentures issued on 17 February 2016, the period has been extended from 16 February 2024 to 16 February 2029 and debentures issued on 09 March 2016, the period has been extended from 08 March 2024 to 08 March 2029. During the year, for debentures issued on 28 June 2016, the period has been extended from 28 June 2024 to 28 June 2029, debentures issued on 05 August 2016, the period has been extended from 05 August 2024 to 05 August 2029, debentures issued on 28 September 2016, the period has been extended from 28 September 2024 to 28 September 2029, debentures issued on 08 December 2016, the period has been extended from 08 December 2024 to 08 December 2029 and debentures issued on 28 December 2016, the period has been extended from 28 December 2024 to 28 December 2029.

Conversion value: CCD shall be converted into equity shares at fair market value of equity share as on the conversion date or the fair market value computed at the time of issuance of CCD, whichever is higher.

Debenture coupon: Rate of interest is 15% per annum for debentures extended upto 08 March 2024 and rate of interest is 13% per annum for debentures extended thereafter.

(ii) Repayment terms and security disclosure for outstanding secured borrowing

During the previous year, the Company had taken a term loan facility from DBS Bank India Limited ('DBS bank') of Rs. 37,500.00 lakhs. The outstanding amount of Rs 15,525.28 lakh (31 March 2024: 36,498.96 lakh) as on 31 March 2025 is repayable on 22 December 2026. As on 31 March 2025, rate of interest applicable to the Company is 10.45% (31 March 2024L 10.45%) per annum and interest is payable monthly.

Security: The term loan is secured by way of:

- Sponsor support from AT Holdings Pte Limited;
- Exclusive mortgage over residential property or plots (not including any agricultural land) with minimum security cover of 1.5X; and
- Debts service reserve account ('DSRA') account to be maintained with DBS bank equivalent to interest payment for one quarter (refer note 15).

(iii) Repayment terms and security disclosure for outstanding secured borrowing

During the year, the Company has taken a term loan facility from Aditya Birla Capital Limited (formerly known as Aditya Birla Finance Limited, 'ABFL Loan 1') of Rs 8,000.00 lakh. The outstanding amount of Rs 2,680.81 lakh as on 31 March 2025 is repayable in 4 quarterly installment starting from December 2026. The interest is charged at the rate of ABFL Loan 1 Long Term Reference Rate ('LTTR') 20.25% - 9.50% spread per annum.

Security: The term loan is secured by way of first ranking pari-passu charge on all unsold inventory of one of the Project ("Secured Inventory") alongwith borrower and co-borrower's share of saleable area including development rights, title, undivided share in the land, common area and amenities, on all receivables from the Secured Inventory.

(iv) Repayment terms and security disclosure for outstanding secured borrowing

During the year, the Company has taken a term loan facility from Aditya Birla Capital Limited (formerly known as Aditya Birla Finance Limited, 'ABFL Loan 2') of Rs 20,000.00 lakh. The outstanding amount of Rs 15,832.78 lakh as on 31 March 2025 is repayable in 8 structured quarterly installment starting from September 2025. The interest is charged at the rate of ABFL Loan 2 LTTR 20.45% - 9.50% spread per annum.

Security: The term loan is secured by way of exclusive charge on the land parcel, on all unsold inventory of one of the Project ("Secured Inventory") alongwith Borrower's share of saleable area including development rights, title, undivided share in the land, common area and amenities and on the receivables from Secured Inventory of the Company.

	31 March 2025	31 March 2024
21B. Borrowings		
Secured		
Bank overdraft	1,210.26	2,856.31
Current maturities of term loan from non-banking financial company (refer note (iii) and (iv) above)	2,382.91	-
	3,593.17	2,856.31

Notes:

(i) The overall overdraft limit is of Rs. 1,636.50 lakhs (March 2024: 27,200.00 lakhs). Interest rate is average bank deposit rate + 25 basis points ('bps') per annum and the interest is payable at monthly intervals and principal is repayable on demand. The facility is secured against fixed deposit held with banks.

22. Lease liabilities

Lease liabilities (refer note 46)

Current		Non-current	
31 March 2025	31 March 2024	31 March 2025	31 March 2024
243.48	195.70	2,544.59	2,457.89
243.48	195.70	2,544.59	2,457.89

23. Other financial liabilities - non-current

Security deposits

31 March 2025	31 March 2024
293.13	341.68
293.13	341.68

24. Provisions

Provision for employee benefits

- Provision for gratuity (refer note 49)
- Provision for compensated absences

Current		Non-current	
31 March 2025	31 March 2024	31 March 2025	31 March 2024
29.55	27.85	196.81	150.49
42.34	29.19	79.77	55.62
1,472.27	1,046.11	-	-
1,544.16	1,103.15	276.58	206.11

Other provisions

- Provision for claims and compensation*#



Experion Developers Private Limited
Notes to the standalone financial statements for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

* Provision for claims and compensation

	31 March 2025	31 March 2024
Opening balance	1,046.11	742.39
Addition during the year#	551.19	657.73
Paid during the year	(125.03)	(354.01)
Closing balance	1,472.27	1,046.11

Provision for claims and compensation is recognised on the basis of management estimate of expected claim or compensation which the Company is required to pay to the customers against the settlement of disputes basis the assessment of the contracts with the customers and applicable real estate governance laws such as Real Estate (Regulation and Development) Act 2016 (RERA) and related RERA policy of the respective state.

25. Trade payables*^

Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 44)	998.65	574.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,962.17	2,351.46
	13,960.82	2,925.46

* Refer note 42 for related party details.

^ Refer note 51B for ageing details.

26. Other financial liabilities - current

Interest accrued on debentures (refer note 42)	10,233.08	5,196.89
Interest accrued on borrowings from bank	44.73	104.71
Amount refundable to customers	96.75	96.75
Retention money	519.98	625.76
Employee related payables	759.27	499.08
Capital creditors*	222.21	0.58
Other liabilities	1,359.23	911.59
	13,235.25	7,435.36

* inter-alia, includes Rs. 162.98 lakhs (31 March 2024: Rs. Nil) payable to micro enterprises and small enterprises.

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
27. Other liabilities				
Advances received from customers	-	-	58,937.22	46,173.98
Payable for cost to completion	-	-	2,603.14	1,978.59
Statutory dues payable	-	-	1,875.34	1,605.10
Deferred income*^#	14.80	119.48	14.07	35.75
	14.80	119.48	63,429.77	49,793.42

* Deferred income is recognised as per Ind AS 109 on security deposits received from customer under rent agreements.

^ Deferred income

	31 March 2025	31 March 2024
Current	14.07	35.75
Non-current	14.80	119.48
	28.87	155.23

Movement in deferred income

Balance at the beginning of the year	155.23	-
Add: Addition during the year	20.17	162.78
Less: Derecognised on account of early termination	(133.19)	-
Less: Recognised to statement of profit and loss	(13.34)	(7.55)
Balance at the end of the year	28.87	155.23



Experion Developers Private Limited
Notes to the standalone financial statements for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

	31 March 2025	31 March 2024
28. Revenue from operations		
Sale of products		
Income from sale of plots, real estate properties and development rights	1,01,601.97	86,906.09
Sub-total (A)	1,01,601.97	86,906.09
Other operating revenues		
Interest income on delayed payments/compensation income	762.80	552.97
Income from transfer fees	261.32	246.05
Forfeiture income	8.66	439.21
Other operating income	161.75	48.00
Sub-total (B)	1,194.53	1,286.23
Total (A+B)	1,02,796.50	88,192.32
Timing of revenue recognition		
Revenue recognition at a point of time (for each contract)	1,02,796.50	88,192.32
Total revenue from contracts with customers	1,02,796.50	88,192.32

Particulars	31 March 2025	31 March 2024
Trade receivables (refer note 13)*	21.98	10.56
Contract liabilities - advance received from customers (refer note 27)**	58,937.22	46,173.98

* Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables.

**Contract liabilities include amount received from customers as per the installments stipulated in the buyer's agreement to deliver properties once the properties are completed and control is transferred to customers.

Set-out below is the amount of revenue recognised from:

	31 March 2025	31 March 2024
Movement of contract liabilities		
Amounts included in contract liabilities at the beginning of the year	46,173.98	54,398.95
Amount received during the year	1,14,365.21	78,681.12
Performance obligations satisfied during the year	(1,01,601.97)	(86,906.09)
Amounts included in contract liabilities at the end of the year	58,937.22	46,173.98

Reconciliation of the amount of revenue recognised in the standalone statement of profit or loss with the contracted price

Particulars	31 March 2025	31 March 2024
Revenue as per contracted price	1,01,601.97	86,906.09
	1,01,601.97	86,906.09

The aggregate amount of transaction price allocated to the performance obligations yet to complete as at 31 March 2025 is Rs. 58,937.22 lakhs (31 March 2024: Rs. 46,173.98 lakhs). This balance represents the advance received from customers against real estate properties. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in future years as per the policy of the Company.

	31 March 2025	31 March 2024
29. Other income		
Interest income		
- on bank deposits	1,045.66	2,218.31
- on income-tax refund	119.97	720.24
- on loans given to related parties (refer note 42)	21.71	531.94
- on other financial assets carried at amortized cost	0.25	-
Net gain on sale of mutual funds*	469.91	1,039.28
Rental income	485.00	12.06
Miscellaneous income	64.60	23.00
	2,207.10	4,544.83

* Includes net gain on measurement at fair value through profit and loss amounting to Rs. 72.82 lakhs (31 March 2024: Rs. 103.20 lakhs).

Experion Developers Private Limited

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

(Amount in Rupees lakhs, unless otherwise stated)

	<u>31 March 2025</u>	<u>31 March 2024</u>
30. Cost of plots, real estate properties and development rights		
Cost incurred during the year	1,23,430.55	1,21,285.82
Increase in inventories of plots, real estate properties and development rights		
Inventories at the beginning of the year	1,92,616.00	1,14,131.67
Less: Inventories at the end of the year	<u>(2,70,996.76)</u>	<u>(1,92,616.00)</u>
	<u>(78,380.76)</u>	<u>(78,484.33)</u>
31. Employee benefits expense		
Salaries, wages and bonus	4,574.31	3,220.85
Contribution to provident and other funds	257.73	176.12
Gratuity expenses (refer note 49)	65.48	46.98
Compensated absences	61.36	59.38
Staff welfare expenses	290.33	94.13
Less: Transfer to real estate properties under development	<u>(1,923.20)</u>	<u>(700.23)</u>
	<u>3,326.01</u>	<u>2,897.23</u>
32. Finance costs		
Interest on borrowings from banks and non-banking financial company	4,610.31	1,587.45
Interest on debentures (refer note 42)	5,924.93	6,119.28
Interest on unsecured loan (refer note 42)	431.46	-
Interest on lease liabilities	263.13	195.79
Interest on amortised cost financial liabilities	14.09	6.20
Interest on statutory dues	148.71	75.60
Other borrowing costs	98.67	36.05
Less: Transfer to real estate properties under development	<u>(1,438.79)</u>	<u>-</u>
	<u>10,052.51</u>	<u>8,020.37</u>
33. Depreciation and amortization expense		
Depreciation on property, plant and equipment (refer note 3)	221.21	143.43
Depreciation on right of use assets (refer note 3B and note 11)	257.83	193.47
Amortization of intangible assets (refer note 5A)	4.90	3.04
Less: Transfer to real estate properties under development	<u>(257.83)</u>	<u>(193.47)</u>
	<u>226.11</u>	<u>146.47</u>

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Experion Developers Private Limited

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

(Amount in Rupees lakhs, unless otherwise stated)

	31 March 2025	31 March 2024
34. Other expenses		
Rent (refer note 46)	261.13	34.34
Rates and taxes	320.76	306.83
Electricity expenses	64.89	36.11
Insurance expenses	1.20	0.88
Repairs and maintenance	908.80	328.85
Advertisement and sales promotion	2,276.31	1,084.87
Commission and brokerage	1,706.75	2,030.74
Travelling and conveyance	215.72	184.57
Security expenses	239.38	211.31
Training expenses	52.66	18.00
Communication expenses	35.90	23.38
Printing and stationery	36.35	23.15
Legal and professional	1,707.21	884.75
Payment to auditors*	56.23	58.16
Corporate social responsibility expenses**	638.42	470.00
Maintenance charges	367.06	579.16
Claim and compensation	551.19	657.73
Goods and services tax credit written off	96.72	1,064.78
Loss on disposal of property, plant and equipment and intangible assets written off	-	23.61
Miscellaneous expenses	329.00	182.08
Less: Transfer to real estate properties under development	(871.86)	(234.01)
	8,993.82	7,969.29

*** Payment to auditors**

As auditor

Statutory audit fee#	49.56	29.62
Group reporting fee#	-	20.06
Tax audit fee#	2.36	2.36
Out of pocket expenses#	4.31	6.12
	56.23	58.16

inclusive of goods and services tax.

**** Corporate social responsibility expenditure**

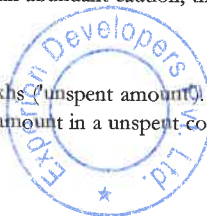
Gross amount required to be spent by the Company during the year	638.42	470.00
Amount approved by the Board of Directors to be spent during the year	638.42	470.00
Amount spent during the year on:		
Construction/acquisition of any asset	-	-
On purposes other than above	525.00	470.00
Shortfall at end the of the year	113.42	-
Total of previous year shortfall	129.94	129.94
Total shortfall	243.36	129.94
Reason for shortfall	Refer note (ii) and (iii) below	Refer note (ii) and (iii) b
Nature of CSR activities	Refer note (iv) below	Refer note (iv) below

Notes:

(i) The Company has accumulated provision as at 31 March 2025 of Rs. 243.36 lakhs (31 March 2024: Rs. 129.94 lakhs) which is lying unspent.

(ii) The pending corporate social responsibility incurrence (provision) of Rs. 27.39 lakhs for the year ended 31 March 2021 and Rs. 102.55 lakhs for the year ended 31 March 2022 had not been incurred as there is an ongoing litigation (writ petition) in the Hon'ble Delhi High Court filed by the Company for the availment of set off of excess amount contributed to PM Cares Fund during the year ended 31 March 2020. Interim relief had already been granted by Hon'ble Delhi High Court. The next scheduled date of hearing was 24 September 2025. The said excess amount will cover the contribution for year ended 31 March 2021 and 31 March 2022. However, as an abundant caution, the Company has created additional provision for the year ended 31 March 2021 and 31 March 2022.

(iii) During the year, the Company has shortfall of Rs. 113.42 lakhs (unspent amount). During the month of April 2025, pursuant to sub-section 6 of section 135 of the Act, the Company has deposited the unspent amount in a unspent corporate social responsibility bank account maintained with DBS Bank.



Experion Developers Private Limited**Notes to the standalone financial statements for the year ended 31 March 2025****(Amount in Rupees lakhs, unless otherwise stated)**

(iv) The Company has given donation to "Parivar Education Society" and "CanKids...KidsCan" and "The Akshaya Patra Foludation" during the current year and previous year.

35. Tax expense

	<u>31 March 2025</u>	<u>31 March 2024</u>
Current tax (including earlier years)	9,820.22	7,816.51
Deferred tax (credit)/charge	<u>(219.73)</u>	<u>151.78</u>
Income tax expense reported in the standalone statement of profit and loss	<u>9,600.49</u>	<u>7,968.29</u>

Statement of other comprehensive income

Deferred tax related to items recognised in other comprehensive income during the year

Net loss on remeasurement of defined benefit plans	<u>(5.91)</u>	<u>(13.60)</u>
Income tax charged to other comprehensive income	<u>(5.91)</u>	<u>(13.60)</u>

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024:

Accounting profit before income tax	37,355.36	30,902.30
Tax on accounting profit at statutory income tax rate 25.168% (31 March 2024: 25.168%)	9,401.60	7,777.49

Adjustments in respect of current year and previous year income tax expense

Tax impact of expenses which will never be allowed	205.38	141.18
Impact of earlier year items	35.73	31.08
Others	<u>(48.13)</u>	<u>4.94</u>
Total*	<u>9,594.58</u>	<u>7,954.69</u>

* This reconciles with income tax expense reported in the standalone statement of profit and loss and other comprehensive income.

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Experion Developers Private Limited**Notes to the standalone financial statements for the year ended 31 March 2025**

(Amount in Rupees lakhs, unless otherwise stated)

36. Earnings per share (EPS)*

Basic earnings per share amounts are calculated by dividing the net profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity shareholders of the Company by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	31 March 2025	31 March 2024
Profit attributable to equity shareholders of the Company (A)	27,754.87	22,934.01
Add: Interest on compulsorily convertible debentures (net of tax)	3,635.47	4,579.18
Profit attributable to equity shareholders of the Company for calculating diluted EPS (B)	31,390.34	27,513.19
Weighted average number of equity shares (C)	24,47,542	24,47,542
Weighted average number of equity shares adjusted to the effect of dilution (D)	27,39,645	31,65,400
Face value per share	10.00	10.00
Earnings per equity share		
Basic (Rs.) (A/C)	1,133.99	937.02
Diluted (Rs.) (B/D)	1,133.99	869.19

* The number of equity shares likely to be issued on the conversion of compulsorily convertible debentures is computed basis the latest fair value of share for arriving at weighted average number of equity share. Till last year, the impact of these CCDs was not anti-dilutive, however, during the year, the impact of these CCDs is anti-dilutive (due to change in valuation) and therefore basic and diluted EPS are equal.



37. Fair value measurements

i. Fair value of financial instruments measured at amortised cost

Particulars	Level	31 March 2025		31 March 2024	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Trade receivables	Level 3	21.98	21.98	10.56	10.56
Cash and cash equivalents	Level 3	5,689.28	5,689.28	7,530.79	7,530.79
Other bank balances	Level 3	7,567.96	7,567.96	19,089.81	19,089.81
Loans	Level 3	61,850.96	61,850.96	61,026.21	61,026.21
Other financial assets	Level 3	2,932.72	2,932.72	11,534.94	11,534.94
Total financial assets		78,062.90	78,062.90	99,192.31	99,192.31
Financial liabilities					
Borrowings	Level 3	35,249.13	35,249.13	39,355.27	39,355.27
Trade payables	Level 3	13,960.82	13,960.82	2,925.46	2,925.46
Other financial liabilities	Level 3	13,528.38	13,528.38	7,777.04	7,777.04
Total financial liabilities		62,738.33	62,738.33	50,057.77	50,057.77

Notes:

- (i) Investments in equity shares of subsidiaries are measured at cost as per Ind AS 27, "Separate Financial Statements" and are not required to disclose here.
- (ii) Trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, trade payables and other financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (iii) Borrowings taken by the Company are as per the Company's credit and liquidity risk assessment and there are no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.

ii. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Financial assets measured at fair value – recurring fair value measurements

31 March 2025	Level 1	Level 2	Level 3	Total
Investments in mutual funds	10,799.18	-	-	10,799.18
Total financial assets	10,799.18	-	-	10,799.18

Financial liabilities measured at fair value – recurring fair value measurements

31 March 2025	Level 1	Level 2	Level 3	Total
Compulsorily convertible debentures (CCD)	-	-	40,759.94	40,759.94
Total financial liabilities	-	-	40,759.94	40,759.94

Financial assets measured at fair value – recurring fair value measurements

31 March 2024	Level 1	Level 2	Level 3	Total
Investments in mutual funds	18,523.46	-	-	18,523.46
Total financial assets	18,523.46	-	-	18,523.46

Financial liabilities measured at fair value – recurring fair value measurements

31 March 2024	Level 1	Level 2	Level 3	Total
Compulsorily convertible debentures (CCD)	-	-	40,759.94	40,759.94
Total financial liabilities	-	-	40,759.94	40,759.94

Notes:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

iii. Valuation technique used to determine fair value

- a) Specific valuation techniques used to value financial instruments include - the use of net asset value for mutual funds on the basis of the statement received from investee party.
- b) The fair value of CCD is estimated by the market value approach. The significant unobservable inputs used in the fair value measurements are discount rate 15.97% (31 March 2024: 18.00%) and terminal growth rate 4% (31 March 2024: 5%). As these CCDs are convertible at fair market value of equity share as on the conversion date or the fair market value computed at the time of issuance of CCD, whichever is higher. Currently, fair value of share is higher than fair value of share on the date of issue, hence, the sensitivity related to unobservable inputs does not impact standalone statement of profit and loss.

38. Categories of financial instruments

Financial assets and liabilities

The accounting classification of each category of financial instruments, and their carrying amounts are set as below:

Particulars	31 March 2025		31 March 2024	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Investments in mutual funds	10,799.18	-	18,523.46	-
Trade receivables	-	21.98	-	10.56
Cash and cash equivalents	-	5,689.28	-	7,530.79
Other bank balances	-	7,567.96	-	19,089.81
Loans	-	61,850.96	-	61,026.21
Other financial assets	-	2,932.72	-	11,534.94
Total financial assets	10,799.18	78,062.90	18,523.46	99,192.31
Financial liabilities				
Borrowings	40,759.94	35,249.13	40,759.94	39,355.27
Lease liabilities	-	2,788.07	-	2,653.59
Trade payables	-	13,960.82	-	2,925.46
Other financial liabilities	-	13,528.38	-	7,777.04
Total financial liabilities	40,759.94	65,526.40	40,759.94	52,711.36

*Fair value through profit and loss



Experion Developers Private Limited
Notes to the standalone financial statements for the year ended 31 March 2025

(Amount in Rupees lakhs, unless otherwise stated)

39. Operating segment

The Company has only one business segment i.e., real estate development (with widespread customers) which is considered as single operating segment under Ind AS – 108 'Operating segments'. The Company primarily operates in India and there is no other significant geographical segment.

40. Financial risk management and policies

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, loans and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by an executive committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The executive committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its investing activities i.e., loans, investments, deposits and other advances.

i) Credit risk management
Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Credit rating	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets	12 month expected credit loss/lifetime expected credit loss
High credit risk	Other financial assets	12 month expected credit loss/lifetime expected credit loss

Credit rating	Particulars	31 March 2025	31 March 2024
Low credit risk	Cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets	78,062.90	99,192.31
High credit risk	Other financial assets	2,105.19	2,105.19

Credit risk exposure
Provision for expected credit losses

The Company provides for 12 month expected credit losses or lifetime expected credit losses for following financial assets (other than trade receivables and advance for land development rights).

31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	21.98	-	21.98
Cash and cash equivalents	5,689.28	-	5,689.28
Other bank balances	7,567.96	-	7,567.96
Loans	61,850.96	-	61,850.96
Other financial assets	5,037.91	2,105.19	2,932.72
Total financial assets	80,168.09	2,105.19	78,062.90

31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	10.56	-	10.56
Cash and cash equivalents	7,530.79	-	7,530.79
Other bank balances	19,089.81	-	19,089.81
Loans	61,026.21	-	61,026.21
Other financial assets	13,640.13	2,105.19	11,534.94
Total financial assets	1,01,297.50	2,105.19	99,192.31

Expected credit loss for trade receivables and advance for land development rights
Trade receivables

The Company's trade receivables does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. During the years presented, the Company made no write-offs of trade receivables and no recoveries from receivables previously written off.

Advance for land development rights - the information presented below

Reconciliation of loss allowance	Amount
Loss allowance as on 01 April 2023	2,105.19
Add: Allowance for expected credit loss	-
Loss allowance on 31 March 2024	2,105.19
Add: Allowance for expected credit loss	-
Loss allowance on 31 March 2025	2,105.19

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.



Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2025	Less than 1 year	1 - 3 years	More than 3 years	Total
Borrowings*	3,672.76	31,850.42	-	35,523.18
Lease liabilities**	276.21	3,358.88	36.26	3,671.35
Trade payables	8,979.70	3,299.95	1,681.17	13,960.82
Other financial liabilities**	13,235.25	304.75	16.50	13,556.50
Total	26,163.92	38,814.00	1,733.93	66,711.85

31 March 2024	Less than 1 year	1 - 3 years	More than 3 years	Total
Borrowings*	2,856.31	17,923.72	18,750.00	39,530.03
Lease liabilities**	200.39	400.79	3,206.31	3,807.49
Trade payables	2,925.46	-	-	2,925.46
Other financial liabilities**	7,435.36	112.92	385.34	7,933.62
Total	13,417.52	18,437.43	22,341.65	54,196.60

* excludes unamortised portion of upfront fees.

** includes future interest obligations.

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk.

i) Foreign currency risk

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company does not hedge its foreign exchange receivables/payables.

Foreign currency risk exposure:

Particulars	Currency	31 March 2025	31 March 2024
Cash on hand	USD	0.21	0.21
	LIRA	0.00	-
	SGD	0.33	0.32
	EURO	0.10	0.09
	CNY	0.58	0.57
	AED	1.92	0.01

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Currency	31 March 2025		31 March 2024	
		Exchange rate increase by 2%	Exchange rate decrease by 2%	Exchange rate increase by 5%	Exchange rate decrease by 5%
Cash on hand	USD	0.00	(0.00)	0.01	(0.01)
	LIRA	0.00	(0.00)	-	-
	SGD	0.01	(0.01)	0.02	(0.02)
	EURO	0.00	(0.00)	0.00	(0.00)
	CNY	0.01	(0.01)	0.03	(0.03)
	AED	0.04	(0.04)	0.02	(0.02)

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. Below is the overall exposure of the borrowing:

Particulars	31 March 2025	31 March 2024
Variable rate borrowing	19,696.24	39,355.27
Total borrowings	19,696.24	39,355.27

Sensitivity

Profit or loss and equity is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	31 March 2025		31 March 2024	
	Interest rates increase by 50 basis points	Interest rates decrease by 50 basis points	Interest rates increase by 50 basis points	Interest rates decrease by 50 basis points
Finance cost of variable rate borrowing	(98.48)	98.48	(196.78)	196.78

iii) Price risk

The Company exposure to price risk arises from investments held and classified as fair value through profit and loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

Sensitivity analysis

Profit or loss and equity is sensitive to higher/lower prices of instruments:

Particulars	31 March 2025	31 March 2024
Price sensitivity		
Price increase by (5%) - FVTPL	539.96	926.17
Price decrease by (5%) - FVTPL	(539.96)	(926.17)

Though, compulsorily convertible debentures are measured at fair value through profit and loss, but increase and decrease in equity prices does not impact the profit or loss as the Company will get the equivalent value of shares on conversion.



Experion Developers Private Limited**Notes to the standalone financial statements for the year ended 31 March 2025**

(Amount in Rupees lakhs, unless otherwise stated)

41. Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	31 March 2025	31 March 2024
Total borrowings* (A)	76,009.07	80,115.21
Total equity (B)	2,29,881.38	2,02,144.06
Gearing ratio (A)/(A+B)	24.85%	28.38%

*Total borrowings includes non-current borrowings and current borrowings.

42. Related party transactions

In accordance with the requirements of Ind AS 24, below are the names of the related parties along with the transactions and year end balances with them as identified and certified by the management are given below:

Relationship	Name of the related party
Ultimate Holding Company	AT Holdings Pte. Limited, Singapore
Holding Company	Experion Holdings Pte. Limited, Singapore
Subsidiaries	Experion Nirman Private Limited Experion Real Estate Developers Private Limited Experion Reality Private Limited Studacc Accommodation Private Limited Mainage Facility Management Private Limited Parador Developers (Amritsar) Private Limited Studhouz Buildcon Private Limited Jovial Buildcon Private Limited Splendid Buildhome India Private Limited Dignity Buildcon Private Limited Ragnor Buildtech India Private Limited Allure Infradevelopers Private Limited Amedeus Town Planners Private Limited Carma Town Planners Private Limited Felecity Buildcon Private Limited Frida Buildcon Private Limited Radiant Town Planners Private Limited Stella Buildtech India Private Limited Trandy Buildtech Private Limited Trandy Realtors Private Limited
Fellow subsidiaries#	Experion Hospitality Private Limited Gold Hotel Management LLC Experion Student Housing Private Limited Experion Capital Private Limited
Key managerial personnel	Mr. Suneet Puri, Whole Time Director Mr. Hemant Tikoo, Director Mr. Arvind Tikku, Director Mr. Sanjay Kumar Bakliwal, Director Mr. B. K. Malagi, Whole Time Director (from 11 July 2023) Mr. Nagaraju Routhu, Whole Time Director (till 31 May 2025) Mr. Vaibhav Kumar Shivhare, Whole Time Director (till 07 October 2024) Mr. Sudhir Goenka, Director (till 31 May 2023)

\$ On 17 May 2023, the Company had acquired 100% direct stake in its step-down subsidiary from Ragnor Buildtech India Private Limited.

\$\$ On 15 June 2023, the Company had acquired 100% stake in Dignity Buildcon Private Limited ('DBPL'), which was under Corporate Insolvency Resolution Process ('CIRP'). DBPL is engaged in business of real estate development.

^ Subsidiaries (direct and indirect) of Ragnor Buildtech India Private Limited.

With whom transactions have been entered during the current year/previous year or where there are outstanding balances at the end of each reporting year.



A. Transactions during the year

Particulars	Holding Companies		Subsidiaries		Fellow subsidiaries		Key managerial personnel		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Interest on debentures										
Experion Holding Private Limited	5,924.93	6,119.28	-	-	-	-	-	-	5,924.93	6,119.28
Total	5,924.93	6,119.28	-	-	-	-	-	-	5,924.93	6,119.28
Interest expense										
Experion Hospitality Private Limited	-	-	-	-	431.46	-	-	-	431.46	-
Total	-	-	-	-	431.46	-	-	-	431.46	-
Electricity expenses (including electricity expenses on projects)										
Main Facility Management Private Limited	-	-	24.35	45.61	-	-	-	-	24.35	45.61
Total	-	-	24.35	45.61	-	-	-	-	24.35	45.61
Maintenance charges										
Main Facility Management Private Limited	-	-	158.66	361.79	-	-	-	-	158.66	361.79
Total	-	-	158.66	361.79	-	-	-	-	158.66	361.79
Repairs and maintenance										
Main Facility Management Private Limited	-	-	53.00	25.60	-	-	-	-	53.00	25.60
Total	-	-	53.00	25.60	-	-	-	-	53.00	25.60
Interest income on loans given										
Experion Capital Private Limited	-	-	-	-	-	505.55	-	-	-	505.55
Experion Hospitality Private Limited	-	-	-	-	-	6.39	-	-	-	6.39
Experion Student Housing Private Limited	-	-	-	-	21.71	20.00	-	-	21.71	20.00
Total	-	-	-	-	21.71	531.94	-	-	21.71	531.94
Income from rent										
Experion Capital Private Limited	-	-	-	-	15.12	-	-	-	15.12	-
Total	-	-	-	-	15.12	-	-	-	15.12	-
Support services provided										
Experion Hospitality Private Limited	-	-	-	-	3.00	3.00	-	-	3.00	3.00
Total	-	-	-	-	3.00	3.00	-	-	3.00	3.00
Staff welfare										
Gold Hotel Management LLC	-	-	-	-	47.40	-	-	-	47.40	-
Total	-	-	-	-	47.40	-	-	-	47.40	-
Deposit received from customer on behalf of others (net of transfer)										
Main Facility Management Private Limited	-	-	334.21	689.92	-	-	-	-	334.21	689.92
Total	-	-	334.21	689.92	-	-	-	-	334.21	689.92
Loans given										
Studace Accommodation Private Limited	-	-	5.00	5.00	-	-	-	-	5.00	5.00
Experion Capital Private Limited	-	-	-	-	-	16,500.00	-	-	-	16,500.00
Experion Student Housing Private Limited	-	-	-	-	35.92	-	-	-	35.92	-
Dignity Buildcon Private Limited	-	-	359.53	41,770.47	-	-	-	-	359.53	41,770.47
Experion Hospitality Private Limited	-	-	-	-	-	-	-	-	-	-
Studhouse Buildcon Private Limited	-	-	424.30	140.00	-	-	-	-	424.30	140.00
Total	-	-	788.83	41,915.47	35.92	16,500.00	-	-	824.75	58,415.47
Loans received back										
Experion Capital Private Limited	-	-	-	-	-	28,000.00	-	-	-	28,000.00
Experion Hospitality Private Limited	-	-	-	-	-	200.00	-	-	-	200.00
Total	-	-	-	-	-	28,200.00	-	-	-	28,200.00
Borrowings taken										
Experion Hospitality Private Limited	-	-	-	-	5,500.00	-	-	-	5,500.00	-
Total	-	-	-	-	5,500.00	-	-	-	5,500.00	-
Borrowings repaid										
Experion Hospitality Private Limited	-	-	-	-	5,500.00	-	-	-	5,500.00	-
Total	-	-	-	-	5,500.00	-	-	-	5,500.00	-
Purchase of development rights (exclusive of taxes)										
Experion Hospitality Private Limited	-	-	-	-	-	7,500.00	-	-	-	7,500.00
Total	-	-	-	-	-	7,500.00	-	-	-	7,500.00
Expenses paid by the Company on behalf of										
Experion Real Estate Development Private Limited	-	-	0.06	-	-	-	-	-	0.06	-
Studhouse Buildcon Private Limited	-	-	2.60	1.01	-	-	-	-	2.60	1.01
Dignity Buildcon Private Limited	-	-	17.01	-	-	-	-	-	17.01	-
Paradise Developers (Amritsar) Private Limited	-	-	17.75	10.02	-	-	-	-	17.75	10.02
Total	-	-	37.42	11.03	-	-	-	-	37.42	11.03
Advances given for land										
Ragor Buildtech India Private Limited	-	-	30.05	39.00	-	-	-	-	30.05	39.00
Total	-	-	67.41	50.03	-	-	-	-	67.41	50.03
Investment in equity shares										
Spelid Buildhome India Private Limited *	-	-	-	2.00	-	-	-	-	-	2.00
Dignity Buildcon Private Limited ^	-	-	-	4,724.14	-	-	-	-	-	4,724.14
Total	-	-	-	4,726.14	-	-	-	-	-	4,726.14
Managerial remuneration										
B. K. Malagi	-	-	-	-	-	-	221.97	153.21	221.97	153.21
Vaibhav Kumar Shivhare	-	-	-	-	-	-	88.09	168.38	88.09	168.38
Nagaraju Routhu	-	-	-	-	-	-	204.97	196.03	204.97	196.03
Sudhir Goenka	-	-	-	-	-	-	-	21.23	-	21.23
Suneet Puri	-	-	-	-	-	-	82.97	77.01	82.97	77.01
Total	-	-	-	-	-	-	598.00	615.86	598.00	615.86

* During the previous year, the Company had acquired 100% direct stake in its step-down subsidiary from Ragor Buildtech India Private Limited.

^ During the previous year, the Company had acquired 100% stake in Dignity Buildcon Private Limited (DBPL), which was under Corporate Insolvency Resolution Process (CIRP). It includes purchase of equity shares and non convertible debentures (which were subsequently converted into equity shares of DBPL) from Experion Capital Private Limited, a fellow subsidiary for Rs 4,723.14 lakhs.

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B. Balances outstanding at the year end

Particulars	Holding Company		Subsidiaries		Fellow subsidiary		Key managerial personnel		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Compulsorily convertible debentures										
Experion Holding Private Limited	40,759.94	40,759.94	-	-	-	-	-	-	40,759.94	40,759.94
Total	40,759.94	40,759.94	-	-	-	-	-	-	40,759.94	40,759.94
Interest accrued on debentures										
Experion Holding Private Limited	10,233.08	5,196.89	-	-	-	-	-	-	10,233.08	5,196.89
Total	10,233.08	5,196.89	-	-	-	-	-	-	10,233.08	5,196.89
Loans										
Studace Accommodation Private Limited	-	-	135.07	130.07	-	-	-	-	135.07	130.07
Experion Student Housing Private Limited	-	-	-	-	220.00	190.00	-	-	220.00	190.00
Parador Developers (Amritsar) Private Limited	-	-	14,754.42	14,754.42	-	-	-	-	14,754.42	14,754.42
Dignity Buildcon Private Limited	-	-	42,130.00	41,770.47	-	-	-	-	42,130.00	41,770.47
Studhouz Buildcon Private Limited	-	-	4,601.06	4,176.76	-	-	-	-	4,601.06	4,176.76
Total	-	-	61,620.55	60,831.72	220.00	190.00	-	-	61,840.55	61,021.72
Interest accrued on loans										
Experion Student Housing Private Limited	-	-	-	-	10.41	4.49	-	-	10.41	4.49
Total	-	-	-	-	10.41	4.49	-	-	10.41	4.49
Advance for land development rights										
Experion Real Estate Developers Private Limited	-	-	437.86	437.86	-	-	-	-	437.86	437.86
Trandy Buildtech Private Limited	-	-	1,305.90	1,305.90	-	-	-	-	1,305.90	1,305.90
Stella Buildtech (India) Private Limited	-	-	1,460.21	1,460.21	-	-	-	-	1,460.21	1,460.21
Ragnor Buildtech India Private Limited	-	-	2,798.39	2,768.33	-	-	-	-	2,798.39	2,768.33
Radiant Town Planners Private Limited	-	-	1,296.96	1,296.96	-	-	-	-	1,296.96	1,296.96
Frida Buildcon Private Limited	-	-	139.50	139.50	-	-	-	-	139.50	139.50
Felicity Buildcon Private Limited	-	-	1,699.41	1,699.41	-	-	-	-	1,699.41	1,699.41
Casma Town Planners Private Limited	-	-	1,059.04	1,059.04	-	-	-	-	1,059.04	1,059.04
Amcetus Town Planners Private Limited	-	-	2,046.83	2,046.83	-	-	-	-	2,046.83	2,046.83
Allure Infra Developers Private Limited	-	-	2,202.99	2,202.99	-	-	-	-	2,202.99	2,202.99
Novial Buildtech Private Limited	-	-	323.05	323.05	-	-	-	-	323.05	323.05
Total	-	-	14,770.14	14,740.08	-	-	-	-	14,770.14	14,740.08
Investment in equity shares										
Experion Realty Private Limited	-	-	1.00	1.00	-	-	-	-	1.00	1.00
Experion Real Estate Developers Private Limited	-	-	5.00	5.00	-	-	-	-	5.00	5.00
Experion Nicman Private Limited	-	-	5.00	5.00	-	-	-	-	5.00	5.00
Studace Accommodation Private Limited	-	-	1.00	1.00	-	-	-	-	1.00	1.00
Mainage Facility Management Private Limited	-	-	5.00	5.00	-	-	-	-	5.00	5.00
Ragnor Buildtech India Private Limited	-	-	1.00	1.00	-	-	-	-	1.00	1.00
Parador Developers (Amritsar) Private Limited	-	-	1.00	1.00	-	-	-	-	1.00	1.00
Studhouz Buildcon Private Limited	-	-	0.70	0.70	-	-	-	-	0.70	0.70
Splendid Buildhome India Private Limited	-	-	2.00	2.00	-	-	-	-	2.00	2.00
Dignity Buildcon Private Limited	-	-	4,724.14	4,724.14	-	-	-	-	4,724.14	4,724.14
Novial Buildtech Private Limited	-	-	14.51	14.51	-	-	-	-	14.51	14.51
Total	-	-	4,760.35	4,760.35	-	-	-	-	4,760.35	4,760.35
Trade payables										
Mainage Facility Management Private Limited	-	-	198.61	431.50	-	-	-	-	198.61	431.50
Experion Capital Private Limited	-	-	-	-	-	4.67	-	-	-	4.67
Gold Hotel Management LLC	-	-	-	-	1.95	-	-	-	1.95	-
Studhouz Buildcon Private Limited	-	-	4.39	7.00	-	-	-	-	4.39	7.00
Total	-	-	203.01	438.50	1.95	4.67	-	-	204.95	443.17
Other recoverables										
Studace Accommodation Private Limited	-	-	565.12	565.12	-	-	-	-	565.12	565.12
Parador Developers (Amritsar) Private Limited	-	-	39.90	22.15	-	-	-	-	39.90	22.15
Mainage Facility Management Private Limited	-	-	34.65	-	-	-	-	-	34.65	-
Dignity Buildcon Private Limited	-	-	17.01	-	-	-	-	-	17.01	-
Experion Real Estate Developers Private Limited	-	-	0.06	-	-	-	-	-	0.06	-
Experion Hospitality Private Limited	-	-	-	-	0.74	20.17	-	-	0.74	20.17
Total	-	-	656.74	587.27	0.74	20.17	-	-	657.48	608.17
Other financial assets										
Experion Hospitality Private Limited	-	-	-	-	2.50	-	-	-	2.50	-
Total	-	-	-	-	2.50	-	-	-	2.50	-
Other financial liabilities - current										
Mainage Facility Management Private Limited	-	-	1,115.85	-	-	-	-	-	1,115.85	-
Total	-	-	1,115.85	-	-	-	-	-	1,115.85	-
Other financial liability										
Mr. Sunet Puri	-	-	-	-	-	-	0.06	-	0.06	-
Total	-	-	-	-	-	-	0.06	-	0.06	-

* The Company has executed facility agreement dated 11 September 2024, as borrower for loan facility of Rs. 20,000.00 lakhs sanctioned by Aditya Birla Finance Limited ("the Lender") with its fellow Subsidiary i.e. Experion Hospitality Private Limited ("the Co-Borrower"). The Company has availed disbursement against said loan facility during the current year. The outstanding loan amount against this facility as on 31 March 2025, is Rs. 18,309.14 lakhs respectively.



Experion Developers Private Limited
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C. Remuneration to key managerial personnel

Particulars	31 March 2025	31 March 2024
Short-term employee benefits	578.72	597.13
Post-employment benefits	19.28	18.73

D. The Company's material related party transactions are at arms length and in the ordinary course of business.

43A. Contingent liabilities

Particulars	31 March 2025	31 March 2024
Income-tax matters in dispute (refer note i), (ii), (iii) and (iv) below)	82.87	96.14
Demand under Haryana Value Added Tax (HVAT) (refer note (v) below)	147.07	147.07
Goods and services tax matters in dispute (refer note (vi) and (vii) below)	11,671.79	7,723.18
Total	11,901.73	7,966.39

Income tax matters in dispute :

(i) The income tax department has raised demands for the assessment years 2013-14 and 2014-15 wherein demand of Rs. 4,520.54 lakhs and Rs. 7,178.30 lakhs respectively has been raised on the Company on account of disallowances of certain expenses. The Company has challenged the said demand and filed an appeal with Commissioner of Income Tax (Appeals). During the previous year ended 31 March 2023, the Company has received partial favorable order on demand raised for assessment year 2013-14 and full favourable order on demand raised for assessment year 2014-15. The Company has filed an appeal with Income Tax Appellate Tribunal (ITAT) against appeal order of Commissioner of Income Tax (Appeals), seeking judgement on certain disallowances where income tax department have raised a demand of Rs. 37.53 lakhs. The department has also challenged the said order from Commissioner of income Tax (Appeals) for assessment year 2013-14 and 2014-15 and matters are pending at ITAT and based on legal advice, the management believes that these cases will not adversely impact its standalone financial statements.

(ii) The income tax department has raised demands for the assessment year 2012-13 wherein demand of Rs. 36.50 lakhs has been raised on the Company on account of disallowance of certain expenses. The Company has challenged the said demand and filed an appeal with Commissioner of Income Tax (Appeals), New Delhi (CIT(A)) and order of CIT(A) has been received on 27 April 2015 rejecting the Company's claim and the Company has filed appeal against the order of CIT(A) in Income Tax Appellate Tribunal (ITAT) in March 2017. Subsequent to the year-end, the Company has received favorable order dated 31 July 2025.

(iii) The Company has received orders under section 201(1)/201(1A) for tax deducted at source (TDS) verification proceedings along demand notice of Rs. 22.12 lakhs including interest on account of non-deduction of TDS on external development charges paid to Housing Urban Development Authority (HUDA) during the financial year 2016-17 relevant to assessment year 2017-18. During the previous year, the Company has filed appeal against the said order. During the current year, the Company has opted for Vivad se Vishvas scheme, 2024 and deposited the said TDS demand and accordingly, the liability of Rs. 22.12 lakh is settled.

iv) In financial year 2021-22, search was conducted by Income Tax Authorities under section 132 of the Income-tax Act, 1961 (the Act) at premises of the Company. Pursuant to the search, the Assistant Director of Income-tax, Investigation (ADIT) had issued summons under section 131(1A) of the Act to the Company for seeking certain information. The Company had submitted its responses along with required documents. Post search, the assessment proceedings have commenced for 5 assessment years. During the previous year, the Company has received assessment orders for assessment year 2014-15, 2015-16, 2019-20 and 2020-21 with no change in reported income/loss. During the current year, The Company has received assessment order for AY 2022-23 under section 143(3) along with demand notice of Rs. 8.84 lakh and the Company has filed appeal against the said order before CIT(Appeal). The Company, based on the legal advice, is of the view that the assessment orders passed by assessing officer will not be tenable and therefore no adjustment is considered necessary in these standalone financial statements.

Demand under Haryana Value Added Tax (HVAT)

(v) The assessment under Haryana Value Added Tax Act 2003 (HVAT 2003) has been completed and the department has raised demand orders in name of the Company for the demand amounting to Rs. 715.67 lakhs related to sub-contractors. This demand is for various assessment years. This demand shall be reduced/waived off on submission of the sub-contractor assessment orders. The Company has already obtained major assessment orders and is in the process of getting the remaining orders. In case sub-contractors fail to submit their assessment orders, then any liability arising on the non-submission will be recovered by the Company from the sub-contractors and therefore no liability will arise on the Company.

Goods and services tax matters in dispute

(vi) During previous year, the Company received demand order dated 29 December 2023 for financial year 2017-18 amounting to Rs. 7,723.18 lakhs on account of excess Input Tax Credit (ITC) claimed. The Company has challenged the demand order before the Hon'ble Haryana & Punjab Court who has granted an interim stay as similar matter is pending before the Hon'ble Supreme Court. Further, the Company has filed Special Leave Petition (SLP) before the Hon'ble Supreme Court.

(vii) During the year, the company has received demand order dated 29 August 2024 for financial year 2019-20 amounting to Rs. 3,948.61 lakhs on account of mismatch between returns. The Company has challenge the demand order before the Hon'ble Haryana & Punjab Court who has granted an interim stay as similar matter is pending before the Hon'ble Supreme Court. Further, the Company has filed SLP before the Hon'ble Supreme Court.

43B. Other litigations

(i) The Company is subject to certain legal proceedings and claims, which have arisen in the ordinary course of business, for lands acquired by it for construction/development purposes through joint development agreements. These cases are pending with various authorities. Based on their internal assessment, the management believes that these cases will not adversely impact its standalone financial statement and likelihood of any additional amount is remote.

(ii) The Company is subject to certain legal proceedings and claims (interest, compensation etc.) by its customers and these cases are pending with various authorities. The management has recognised delayed compensation liability on the basis of expected outflows which the Company is required to pay on settlement of disputes, except where the likelihood of any outflow of resources is remote. This recognition is basis the customer contract and applicable real estate governance laws of the respective states. Basis the legal view, the management believes that provision recognised is adequate and no further adjustment is considered necessary in these standalone financial statement.

43C Capital commitment

Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances) is Rs. 75.56 lakhs (31 March 2024: Rs. 429.75 lakhs).

Particulars	31 March 2025	31 March 2024
Capital work-in-progress	57.64	429.75
Intangible assets under development	17.92	-

Note - 44

Details of dues to micro enterprises and small enterprises as per MSMED Act, 2006 (Based on the information, to the extent available with the Company).

Particulars	31 March 2025	31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	998.65	574.00
Principal amount due to micro enterprises and small enterprises;	906.81	511.08
Interest due on above;	91.84	62.92
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006;	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

Experion Developers Private Limited
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Note - 45

During earlier years, the Company had received income tax notice dated 31 March 2015 for the reopening of assessment for the assessment year 2008-09 treating the amount of Rs. 55,244.40 lakhs, received as equity contribution by the Company from its Holding Company during the financial year 2007-08, as income instead of securities premium. The Company has challenged the initiation of reassessment proceedings before the Hon'ble Delhi High Court who passed an interim order dated 6 November 2015 followed by order dated 15 March 2016 directing the income tax department that assessment proceedings may continue and order can be passed by the income tax department, however no effect shall be given to any order passed by the income tax department till further order of Hon'ble Delhi High Court.

Subsequently, the income tax department issued assessment order dated 28 March 2016, without computing the income tax demand on such assessed income. The matter is also sub-judice (pending at Hon'ble Delhi High Court).

The Company has received similar orders from income tax department for assessment year 2011-12 wherein the equity contribution received by the Company from its Holding Company amounting to Rs. 3,183.44 lakhs have been treated as income instead of securities premium. The case for assessment year 2011-12 is pending at Hon'ble Delhi High Court. No tax demand has been raised by the assessing officer for the assessment year 2011-12 as well. The matter is also sub-judice (pending at Hon'ble Delhi High Court).

During the current year, the Company has received favourable order dated 28 August 2024 against both the assessment years.



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Experion Developers Private Limited

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

(Amount in Rupees lakhs, unless otherwise stated)

46. Lease related disclosures as lessee

The Company has one land and one building on lease. With the exception of short-term leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company has presented its right-of-use assets in the standalone balance sheet separately from other assets.

For lease, the Company must keep the property in a good state of repair and return the property in their original condition at the end of the lease.

A. Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liabilities is as follows:

Particulars	31 March 2025	31 March 2024
Short-term leases*	261.13	34.34

* As at 31 March 2025, the Company was committed to short-term leases and the total commitment as at that date was ₹ 7.43 lakhs (31 March 2024: ₹ 6.12 lakhs).

B. Total cash outflow for leases for the year ended 31 March 2025 was Rs. 354.12 lakhs (31 March 2024: Rs. 20,239.81 lakhs).

C. Total expense recognised during the year

Particulars	31 March 2025	31 March 2024
Interest on lease liabilities	263.13	195.79
Depreciation on right of use asset	257.83	193.47

D. Information about extension and termination options**31 March 2025**

Right of use assets	Number of leases	Range of remaining term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Leasehold land	1	88.24	1	-	1
Building	1	3.42	1	-	1

31 March 2024

Right of use assets	Number of leases	Range of remaining term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Leasehold land	1	89.24	1	-	1

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Experion Developers Private Limited
Notes to the standalone financial statements for the year ended 31 March 2025
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Note - 47

As per the management, section 186(4) of Companies Act, 2013 is not applicable on the Company as per specific exemption given to companies engaged in infrastructural activities.

Note - 48

The Company has appointed independent consultants for conducting a transfer pricing study to determine whether the transactions with associated enterprises at "arms-length basis". The management confirms that all international transactions with associated enterprises are undertaken at negotiated contracted prices on usual commercial terms, and adjustments if any, arising from the transfer pricing study shall be accounted for as and when study is completed. Based on preliminary study for the current year and completed study for the financial year ended 31 March 2024, the management is of the view that same would not have a material impact on tax expenses provided for in these standalone financial statements. Accordingly, these standalone financial statements do not include any adjustments for the transfer pricing implications, if any.

49. Employee benefits - gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five year or more of continuous service gets a gratuity on departure at fifteen day salary (last drawn salary) for each completed year of service. The Company provides for liability in its books of accounts based on actuarial valuation.

The following table summarize the components of net benefits expense recognised in standalone statement of profit and loss and the amount recognised in the standalone balance sheet for gratuity benefit:

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

Particulars	31 March 2025	31 March 2024
Present value of defined benefit obligation at the beginning of the year	178.34	155.52
Current service cost	52.89	35.81
Interest cost	12.59	11.17
Actuarial loss on obligation	23.46	54.02
Benefits paid	(40.92)	(78.18)
Present value of defined benefit obligation at the end of the year	226.36	178.34

(ii) Expenses recognized in standalone statement of profit and loss

Particulars	31 March 2025	31 March 2024
Current service cost	52.89	35.81
Interest cost	12.59	11.17
Cost recognized during the year	65.48	46.98

(iii) Expenses recognized in other comprehensive income

Particulars	31 March 2025	31 March 2024
Actuarial loss (net) on account of:		
Changes in demographic assumptions	-	-
Changes in financial assumptions	5.00	24.05
Experience adjustment	18.46	29.97
Loss recognized during the year	23.46	54.02

(iv) The principal assumptions used in determining gratuity benefit obligation for the Company's plan are given below:

Particulars	31 March 2025	31 March 2024
Discount rate	6.45%	7.06%
Salary escalation rate	9.00%	9.00%
Retirement age	58 years	58 years
Average past service	2.89 years	3.63 years
Average age	39.26 years	40.07 years
Average remaining working life	18.74 years	17.93 years
Weighted average duration	4.07 years	4.06 years
Withdrawal rate		
Up to 30 years	20.00%	20.00%
From 31 to 44 years	20.00%	20.00%
Above 44 years	20.00%	20.00%

Mortality rates inclusive of provision for disability -100% of IALM (2012-14).

(v) Bifurcation of projected current and non-current benefit obligation at the end of the year:

Particulars	31 March 2025	31 March 2024
Current liability (amount due within one year)	29.55	27.85
Non-current liability (amount due over one year)	196.81	150.49
Total projected benefit obligation at the end of the year	226.36	178.34

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Experion Developers Private Limited
Notes to the standalone financial statements for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

(vi) Maturity profile of defined benefit obligation

31 March 2025	31 March 2024	Amount 31 March 2025	Amount 31 March 2024
April 2025-March 2026	April 2024-March 2025	29.55	27.85
April 2026-March 2030	April 2025-March 2029	120.81	94.08
April 2030 onwards	April 2029 onwards	76.00	56.40

(vii) A quantitative sensitivity analysis for significant assumption are shown below:

Particulars	31 March 2025	31 March 2024
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	226.36	178.34
Impact due to increase of 0.50%	(4.45)	(3.50)
Impact due to decrease of 0.50%	4.64	3.65
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	226.36	178.34
Impact due to increase of 0.50%	4.50	3.56
Impact due to decrease of 0.50%	(4.37)	(3.46)

Sensitivities due to mortality and withdrawals are not material. Hence impact of change is not calculated.

Sensitivities as to rate of inflation and life expectancy are not applicable being a lump sum benefit on retirement.

(viii) Risk

Salary increases	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

Note - 50

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, the Company did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.



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51. Disclosures as per the requirements of Division II of Schedule III to the Act

A. Ageing schedule of trade receivables

As at 31 March 2025	Outstanding from the date of transaction						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	21.98	-	-	-	-	21.98

As at 31 March 2024	Outstanding from the date of transaction						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	10.08	-	-	0.08	0.40	10.56

Notes:

- a) There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
- b) There are no disputed trade receivables, hence the same is not disclosed in the ageing of the schedule.

B. Ageing schedule of trade payables*

As at 31 March 2025	Outstanding from the date of transaction						Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Micro enterprises and small enterprises (undisputed)	97.32	779.64	63.04	48.66	9.99		998.65
Others (undisputed)	8,462.02	3,910.13	182.00	175.45	232.57		12,962.17

As at 31 March 2024	Outstanding from the date of transaction						Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Micro enterprises and small enterprises (undisputed)	50.46	400.99	49.79	7.94	64.82		574.00
Others (undisputed)	789.46	956.05	177.16	143.07	285.72		2,351.46

* There are no disputed trade payables, hence the same is not disclosed in the ageing schedule.

C. Ageing schedule of capital work-in-progress

As at 31 March 2025	Amount in capital work-in-progress for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Capital work-in-progress	121.08	-	-	-		121.08

As at 31 March 2024	Amount in capital work-in-progress for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Capital work-in-progress	1,575.73	-	-	-		1,575.73

D. Ageing schedule of intangible assets under development

As at 31 March 2025	Amount in capital work-in-progress for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Intangible assets under development	46.34	-	-	-		46.34

As at 31 March 2024	Amount in capital work-in-progress for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Intangible assets under development	-	-	-	-		-

E. Details related to borrowings secured against current assets

The Company has given current assets as security for its working capital limit, however it is not required to file any quarterly returns/statement with such bank or financial institution, hence this disclosure is not applicable.

F. Details of promoter shareholding

Name of promoter	31 March 2025			31 March 2024		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Experion Holdings Pte. Limited (including nominee shares)	24,47,542	100.00%	0.00%	24,47,542	100.00%	0.00%

Notes:

- a) The above information is furnished as per shareholder register of the Company as at the year ended 31 March 2025 and 31 March 2024.
- b) No changes in promoter's shareholdings during the respective years.
- c) 'Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.



52. Disclosures as per the requirements of Division II of Schedule III to the Act - financial ratios

Ratio	Measurement unit	Numerator	Denominator	Numerator	Denominator	31 March 2025 Ratio	31 March 2024 Ratio	Change	Remarks
Current ratio	Times	Current assets	Current liabilities	3,89,165.30	97,106.59	4.01	5.17	-22.52%	Refer Note A below
Debt-equity ratio	Times	Net debt [Long-term borrowings + Short-term borrowings]	Total equity	76,009.07	2,29,881.38	0.33	0.40	-16.57%	Refer Note A below

Ratio	Measurement unit	Numerator	Denominator	Numerator	Denominator	31 March 2025 Ratio	31 March 2024 Ratio	Change	Remarks
Debt service coverage ratio	Times	Earnings before depreciation and amortisation and interest [Profit after tax + Depreciation and amortisation expense + Interest]	Interest expense + Principal repayment (including prepayments)	38,033.49	47,354.29	0.80	3.88	-79.29%	Refer Note D below
Return on equity ratio	Percentage	Profit after tax	Average of total equity	27,754.87	2,16,012.72	12.85%	12.03%	6.84%	Refer Note A below
Inventory turnover ratio	Times	Cost of revenue	Average inventories	45,049.79	2,31,806.38	0.19	0.28	-30.36%	Refer Note E below
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	1,02,796.50	16.27	6,317.69	12,101.41	-47.79%	Refer Note F below
Trade payables turnover ratio	Times	Cost of revenue + other expenses	Average trade payables	54,043.61	8,443.14	6.40	20.47	-68.74%	Refer Note C below
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	1,02,796.50	2,92,058.71	0.35	0.33	8.18%	Refer Note A below
Net profit ratio	Percentage	Profit after tax	Revenue from operations	27,754.87	1,02,796.50	27.00%	26.00%	3.83%	Refer Note A below
Return on capital employed	Percentage	Earnings before interest and tax = Profit before tax + Interest	Capital employed [Total assets - Current liabilities + Short-term borrowings]	47,407.87	3,09,019.55	15.34%	13.64%	12.48%	Refer Note A below
Return on investment	Percentage	Interest income on bank deposits + Gain on sale of current investments (net) + Fair value gain on current investments	Current and non-current bank deposits + Investments in mutual funds (monthly average)	1,515.57	24,866.19	6.09%	3.83%	59.14%	Refer Note B below

Notes:

- A) The change in ratio is less than 25% as compared to previous year and hence, no explanation required.
B) The change is primarily attributable to decrease in average investment made by the Company.
C) The change in ratio is primarily attributable to increase in average trade payables.
D) The change in ratio is primarily attributable to repayment of borrowings made during the current year.
E) The change in ratio is due to increase in average inventory as compared to previous year on account of purchase of land parcels.
F) The change in ratio is primarily attributable to increase in average trade receivables.



53. Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows

A. The changes in the Company's borrowings arising from financing activities can be classified as follows:

Particulars	Non-current borrowings	Current borrowings	Interest	Total
Balance as at 01 April 2023	40,759.94	-	5,232.05	45,991.99
Borrowings taken during the year	37,500.00	-	-	37,500.00
Borrowings repaid during the year	(826.28)	-	-	(826.28)
Short-term borrowings taken/(repaid) during the year (net)	-	2,856.31	-	2,856.31
Interest paid (including upfront fees)	(187.50)	-	(7,548.84)	(7,736.34)
Interest expense	-	-	7,631.12	7,631.12
Non-cash adjustments	12.74	-	(12.74)	-
Balance as at 31 March 2024	77,258.90	2,856.31	5,301.60	85,416.81
Borrowings taken during the year	33,500.00	-	-	33,500.00
Borrowings repaid during the year	(35,862.99)	-	-	(35,862.99)
Short-term borrowings taken/(repaid) during the year (net)	-	(1,646.05)	-	(1,646.05)
Interest paid (including upfront fees)	(269.21)	-	(5,818.38)	(6,087.59)
Interest expense	-	-	10,966.70	10,966.70
Non-cash adjustments	172.11	-	(172.11)	-
Balance as at 31 March 2025	74,798.81	1,210.26	10,277.81	86,286.88

B. The changes in the Company's lease liabilities arising from financing activities can be classified as follows:

Particulars	Amount
Lease liabilities as at 01 April 2023 (current and non-current)	-
Addition during the year#	22,697.61
Interest on lease liabilities	195.79
Payment of lease liabilities	(20,239.81)
Lease liabilities as at 31 March 2024 (current and non-current)	2,653.59
Addition during the year	225.47
Interest on lease liabilities	263.13
Payment of lease liabilities	(354.12)
Lease liabilities as at 31 March 2025 (current and non-current)	2,788.07

During the previous year, addition on account of lease liabilities for leasehold land classified as inventory. Refer note 11 for details.

54. Other statutory information:

A. The Company has not advanced or loaned or invested funds to any person(s) or any 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 a 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.

B. The Company has not received any fund from any person(s) or any 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 a or on behalf of the Funding Party (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C. The Company does not have any transactions during the current as well previous year including outstanding balances with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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

E. The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

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

G. The Company does not 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 or any other relevant provisions of the Income Tax Act, 1961).

Note - 55

Subsequent to the year-end, the Company has acquired 100% stake in K. N. Probuild Private Limited ('KNPPL') and 75% stake in Landmark Infracon Private Limited ('LIPL'). KNPPL and LIPL are engaged in business of real estate development.

Note - 56

Previous year figures have been regrouped/reclassified to conform to the current year's classification. The impact of such reclassification/regrouping is not material to the financial statements.

The notes to the standalone financial statement including material accounting policies and other explanatory information are an integral part of these standalone financial statements.

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Gurugram
Date: 23 September 2025



For and on behalf of the Board of Directors of
Experion Developers Private Limited

Basavaraddi Krishnaraddi Malagi
Whole Time Director
DIN: 06572992

Place: Gurugram
Date: 23 September 2025



Sureet Dahi

Sureet Dahi
Whole Time Director
DIN: 02956068

Place: Gurugram
Date: 23 September 2025

Walker Chandiok & Co LLP

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
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Independent Auditor's Report

To the Members of Experion Developers Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Experion Developers Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandio & Co LLP

Independent Auditor's Report to the members of Experion Developers Private Limited on the consolidated financial statements for the year ended 31 March 2025 (Cont'd)

Information other than the Consolidated Financial Statements and Auditor's Report thereon

4. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

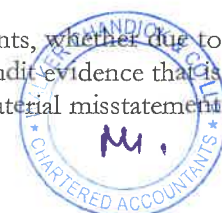
The Directors' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement



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Independent Auditor's Report to the members of Experion Developers Private Limited on the consolidated financial statements for the year ended 31 March 2025 (Cont'd)

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

11. We did not audit the financial statements of 20 subsidiaries, whose financial statements reflects total assets of Rs. 107,938.05 lakhs as at 31 March 2025, total revenues of Rs. 9,983.48 lakhs and net cash inflows amounting to Rs. 948.56 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

12. Based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 11, on separate financial statements of the subsidiaries, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act since none of such companies is a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.



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Independent Auditor's Report to the members of Experion Developers Private Limited on the consolidated financial statements for the year ended 31 March 2025 (Cont'd)

13. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 11 above, of companies included in the consolidated financial statements and covered under the Act, we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
14. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - d) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - e) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - f) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies, covered under the Act, none of the directors of the Group companies are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in note 45A and 45B to the consolidated financial statements;
 - ii. The Holding Company and its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies covered under the Act, during the year ended 31 March 2025;



Walker Chandiok & Co LLP

Independent Auditor's Report to the members of Experion Developers Private Limited on the consolidated financial statements for the year ended 31 March 2025 (Cont'd)

- iv. (a) The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief as disclosed in note 57A to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- (b) The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief as disclosed in note 57B, no funds have been received by the Holding Company or its subsidiary companies, from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- i) The Holding Company and its subsidiaries company have not declared or paid any dividend during the year ended 31 March 2025; and
- j) As stated in Note 49 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiaries, in respect of financial year commencing on 01 April 2024, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with from the date it was enabled. Furthermore, the audit trails have been preserved by the Holding Company and above referred subsidiaries, as per the statutory requirements for record retention.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani

Partner

Membership No.: 517440

UDIN: 25517440BMLKHM2630

Place: Gurugram

Date: 23 September 2025

Chartered Accountants



Walker Chandiook & Co LLP

Independent Auditor's Report to the members of Experion Developers Private Limited on the consolidated financial statements for the year ended 31 March 2025 (Cont'd)

Annexure – I

List of subsidiary companies included in the consolidated financial statements

1. Experion Nirman Private Limited;
2. Experion Reality Private Limited;
3. Experion Real Estate Developers Private Limited;
4. Mainage Facility Management Private Limited;
5. Studhouz Buildcon Private Limited;
6. Studacc Accomodation Private Limited;
7. Parador Developers (Amritsar) Private Limited;
8. Ragnor Buildtech India Private Limited;
9. Allure Infradevelopers Private Limited;
10. Amedeus Town Planners Private Limited;
11. Carma Town Planners Private Limited;
12. Felecitey Buildcon Private Limited;
13. Frida Buildcon Private Limited;
14. Radiant Town Planners Private Limited;
15. Stella Buildtech India Private Limited;
16. Trandy Buildtech Private Limited;
17. Trandy Realtors Private Limited;
18. Spledid Buildhome India Private Limited; and
19. Jovial Buildtech Private Limited; and
20. Dignity Buildcon Private Limited (from 15 June 2023).



Annexure II to the Independent Auditor's Report of even date to the members of Experion Developers Private Limited on the consolidated financial statements for the year ended 31 March 2025

Annexure II

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Experion Developers Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

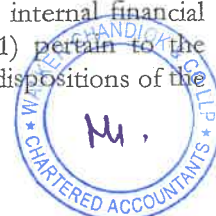
2. The respective Board of Directors of the Holding Company and its subsidiary companies which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. The audit of internal financial controls with reference to financial statements of 17 subsidiaries, which are companies covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its three subsidiary companies based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its three subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the



Annexure II to the Independent Auditor's Report of even date to the members of Experion Developers Private Limited on the consolidated financial statements for the year ended 31 March 2025 (cont'd)

assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the three subsidiary companies, the Holding Company and its three subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to three subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of Rs. 88,544.39 lakhs as at 31 March 2025, total revenues of Rs. 6,901.15 lakhs and net cash inflows amounting to Rs. 1,089.26 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani

Partner

Membership No.: 517440

UDIN: 25517440BMLKHM2630

Place: Gurugram

Date: 23 September 2025



Experion Developers Private Limited
Consolidated balance sheet as at 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

	Note	31 March 2025	31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3A	4,502.00	2,456.43
Capital work-in-progress	3B	121.08	1,575.73
Right of use assets	5	231.02	
Investment property under development	4	50,327.49	49,578.90
Intangible assets	6A	10.76	15.66
Intangible asset under development	6B	46.34	-
Financial assets			
Other financial assets	7	2,081.23	2,007.15
Deferred tax assets (net)	8	1,314.15	1,189.73
Income-tax assets (net)	9	664.55	1,523.64
Other non-current assets	10	847.81	827.22
Total non-current assets		60,146.43	59,174.46
Current assets			
Inventories	11	3,02,664.11	2,27,129.99
Financial assets			
Investments	12	13,712.21	18,727.36
Trade receivables	13	725.62	730.67
Cash and cash equivalents	14	7,811.16	8,704.08
Other bank balances	15	9,433.64	19,979.67
Loans	16	230.40	194.96
Other financial assets	17	1,209.77	11,027.88
Other current assets	18	17,444.16	12,074.78
Total current assets		3,53,231.08	2,98,569.39
Total assets		4,13,377.51	3,57,743.85
Equity and liabilities			
Equity			
Equity share capital	19	244.75	244.75
Other equity	20	2,29,648.70	2,01,512.90
Total equity		2,29,893.45	2,01,757.65
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21A	72,415.90	77,258.90
Lease liabilities	22	2,544.59	2,457.89
Other financial liabilities	23	293.13	341.68
Other non-current liabilities	27	14.80	119.48
Provisions	24	290.72	217.03
Total non-current liabilities		75,559.14	80,394.98
Current liabilities			
Financial liabilities			
Borrowings	21B	3,593.17	2,856.31
Lease liabilities	22	243.48	195.70
Trade payables	25		
Total outstanding dues of micro enterprises and small enterprises		1,326.79	707.99
Total outstanding dues of creditors other than micro enterprises and small enterprises		13,317.65	2,355.12
Other financial liabilities	26	16,100.48	9,781.65
Other current liabilities	27	70,667.89	57,934.68
Provisions	24	1,546.97	1,106.06
Current tax liabilities (net)	28	1,128.49	653.71
Total current liabilities		1,07,924.92	75,591.22
Total equity and liabilities		4,13,377.51	3,57,743.85
Summary of material accounting policies	2		

The accompanying notes are an integral part of the consolidated financials statements.

This is the consolidated balance sheet referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Gurugram
Date: 23 September 2025



For and on behalf of the Board of Directors of
Experion Developers Private Limited

Basavaraddi Krishnaraddi Malagi
Basavaraddi Krishnaraddi Malagi
Whole Time Director
DIN: 06572992

Place: Gurugram
Date: 23 September 2025



Supreet Puri
Supreet Puri
Whole Time Director
DIN: 02956068

Place: Gurugram
Date: 23 September 2025

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Experion Developers Private Limited
Consolidated statement of profit and loss for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

	Note	31 March 2025	31 March 2024
Income			
Revenue from operations	29	1,12,388.35	90,346.25
Other income	30	2,494.35	4,730.02
		1,14,882.70	95,076.27
Expenses			
Cost of revenue	31		
Cost incurred during the year		1,29,373.20	1,25,207.01
Increase in inventories of plots, real estate properties and development rights		(75,534.13)	(80,281.56)
Employee benefits expense	32	3,453.64	2,961.81
Finance costs	33	10,075.05	8,025.02
Depreciation and amortization expense	34	236.55	156.54
Other expenses	35	9,366.45	8,452.36
		76,970.76	64,521.18
Profit before tax		37,911.94	30,555.09
Tax expense	36		
Current tax (including earlier years)		9,878.56	7,826.52
Deferred tax (credit)/charge		(118.86)	128.56
		9,759.70	7,955.08
Profit for the year		28,152.24	22,600.01
Other comprehensive income			
Items that will not be reclassified to statement of profit or loss			
Re-measurement loss on defined benefit plans		(22.00)	(55.94)
Income-tax relating to items that will not be reclassified to statement of profit or loss		5.56	14.10
Other comprehensive income for the year		(16.44)	(41.84)
Total comprehensive income for the year		28,135.80	22,558.17
Net profit for the year attributable to:			
Owners of the Holding Company		28,152.24	22,600.01
Non-controlling interests		-	-
		28,152.24	22,600.01
Other comprehensive income for the year attributable to:			
Owners of the Holding Company		(16.44)	(41.84)
Non-controlling interests		-	-
		(16.44)	(41.84)
Total comprehensive income for the year attributable to:			
Owners of the Holding Company		28,135.80	22,558.17
Non-controlling interests		-	-
		28,135.80	22,558.17
Earnings per equity share	37		
Basic (Rs.)		1,150.23	923.38
Diluted (Rs.)		1,150.23	858.63

Summary of material accounting policies 2

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

This is the consolidated statement of profit and loss referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Experion Developers Private Limited

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Gurugram
Date: 23 September 2025



[Signature]

Basavaraddi Krishnaraddi Malagi
Whole Time Director
DIN: 06572992

Place: Gurugram
Date: 23 September 2025



[Signature]

Suncet Puri
Whole Time Director
DIN: 02956068

Place: Gurugram
Date: 23 September 2025

Experion Developers Private Limited
Consolidated statement of cash flow for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

	31 March 2025	31 March 2024
A. Cash flows from operating activities		
Profit before tax	37,911.94	30,555.09
Adjustments for:		
Depreciation and amortization expense	236.55	156.54
Interest income	(1,409.72)	(3,647.95)
Net gain on sale of mutual funds	(529.18)	(1,043.19)
Forfeiture income	(11.82)	(448.94)
Goods and services tax credit written off	97.59	1,128.22
Loss on disposal of property, plant and equipment and intangible assets written off	-	29.02
Finance cost	10,075.05	8,025.02
Operating profit before working capital changes	46,370.41	34,753.81
Working capital adjustments:		
Inventories	(74,100.41)	(59,062.91)
Other current and non-current financial assets	9,790.11	(9,611.22)
Other current and non-current assets	(5,487.56)	(1,450.00)
Trade receivables	5.05	(6.52)
Other current and non-current financial liabilities	1,045.95	457.58
Current and non-current provisions	492.60	303.74
Other current and non-current liabilities	12,640.35	(3,894.87)
Trade payables	11,581.32	936.59
Cash flows from/(used in) operating activities post working capital changes	2,337.82	(37,573.80)
Direct taxes paid (net of refunds)	(8,591.32)	(3,898.85)
Net cash used in operating activities (A)	(6,253.50)	(41,472.65)
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital work-in-progress, investment property, intangible assets and intangible assets under development (including capital advances and capital creditors)	(1,383.49)	(1,538.73)
Proceeds from disposal of property, plant and equipment	-	1.04
Consideration paid for acquisition of subsidiary (including funds infused by way of a loan for acquisition)	-	(45,289.14)
Movement in current investments (net)	5,544.33	(12,738.92)
Loans given to related parties (including interest accrued)	(35.92)	(16,500.00)
Loans received back	-	28,200.00
Movement in bank deposits with maturity more than three months (net)	10,496.91	62,324.79
Interest received	1,292.47	4,165.26
Net cash flows from investing activities (B)	15,914.30	18,624.30
C. Cash flows from financing activities		
Proceed from long-term borrowings	33,500.00	37,500.00
Repayment of long-term borrowings	(35,862.99)	(826.28)
Movement in short-term borrowings (net)	(1,646.05)	2,856.31
Interest paid	(6,087.59)	(7,811.94)
Other borrowing costs paid	(102.97)	(36.96)
Payments for lease liabilities (including interest of Rs. 263.13 (31 March 2024: Rs. Nil))	(354.12)	(20,239.81)
Net cash (used in)/flows from financing activities (C)	(10,553.72)	11,441.32
Net decrease in cash and cash equivalents (A+B+C)	(892.92)	(11,407.03)
Cash and cash equivalents of the acquired subsidiaries	-	487.01
Cash and cash equivalents at the beginning of the year	8,704.08	19,624.10
Cash and cash equivalents as at end of the year (refer note 14)	7,811.16	8,704.08
Note :		
Cash and cash equivalents includes:		
Balances with banks in current accounts	2,278.63	5,198.21
Cash on hand	3.93	2.81
Banks deposits with original maturity of less than three months	5,324.74	3,503.06
Margin money with having maturity less than three months	203.86	-
Cash and cash equivalents	7,811.16	8,704.08
Non-cash investing activities		
Acquisition of right of use assets (refer note 5)	236.65	-
	236.65	-

The "Consolidated statement of cash flow" has been prepared as per the Indirect method as set out in Ind AS 7, "Statement of Cash Flows".

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

This is the consolidated statement of cash flow referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Madhu Sudan
Madhu Sudan Malpani
Partner
Membership No.: 517440
Place: Gurugram
Date: 23 September 2025



For and on behalf of the Board of Directors of
Experion Developers Private Limited

Basavaraddi Krishnaraddi Malagi
Whole Time Director
DIN: 06572992
Place: Gurugram
Date: 23 September 2025

Suneet Puri
Whole Time Director
DIN: 02956068
Place: Gurugram
Date: 23 September 2025



Experion Developers Private Limited
Consolidated statement of changes in equity for the period/year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

A. Equity share capital (refer note 19)

Particulars	As at 01 April 2023	Issue of equity share capital during the year	As at 31 March 2024	Issue of equity share capital during the year	As at 31 March 2025
Equity share capital	244.75	-	244.75	-	244.75

B. Other equity (refer note 20)

Particulars	Reserves and surplus			Total
	Capital reserve	Securities premium	Retained earnings	
Balance as at 01 April 2023	34.34	1,36,865.04	42,055.35	1,78,954.73
Profit for the year	-	-	22,600.01	22,600.01
Other comprehensive income for the year	-	-	-	-
Re-measurement loss on defined benefit plans (net of tax)	-	-	(41.84)	(41.84)
Total comprehensive income for the year	-	-	22,558.17	22,558.17
Balance as at 31 March 2024	34.34	1,36,865.04	64,613.52	2,01,512.90
Profit for the year	-	-	28,152.24	28,152.24
Other comprehensive income for the year	-	-	-	-
Re-measurement loss on defined benefit plans (net of tax)	-	-	(16.44)	(16.44)
Total comprehensive income for the year	-	-	28,135.80	28,135.80
Balance as at 31 March 2025	34.34	1,36,865.04	92,749.32	2,29,648.70

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

This is the consolidated statement of changes in equity referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/NS00013

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Gurugram
Date: 23 September 2025



For and on behalf of the Board of Directors of
Experion Developers Private Limited

[Signature]

Basavaraddi Krishnaraddi Malagi
Whole Time Director
DIN: 06572992

Place: Gurugram
Date: 23 September 2025

[Signature]

Sumeet Pun
Whole Time Director
DIN: 02956068

Place: Gurugram
Date: 23 September 2025



Experion Developers Private Limited

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

(Amount in Rupees lakhs, unless otherwise stated)

1. Corporate information

Experion Developers Private Limited ('the Company' or 'the Holding Company') is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Holding Company is wholly owned subsidiary of Experion Holdings Pte. Ltd., Singapore. The registered office of the Holding Company is located at F-9, First Floor, Manish Plaza 1, Plot No. 7, MLU, Sector 10, Dwarka, New Delhi – 110075.

The Holding Company is engaged in the business of real estate development which includes townships, group housing, commercial premises, recreational facilities and regional level infrastructure.

These consolidated financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 23 September 2025. The revision to the consolidated financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Companies Act 2013 ('the Act').

2. Summary of significant accounting policies

2.1 Basis of preparation

The consolidated financial statements ('financial statements') of the Holding Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other relevant provisions of the Act.

The consolidated financial statements have been prepared on going concern basis using a historical cost convention, except certain financial assets and financial liabilities which are measured at fair value as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

The financial statements are presented in 'Indian Rupee (Rs.)' which is assessed to be the functional and presentation currency of the Holding Company in accordance with Ind AS. All values are rounded to the nearest lakhs (Rs. 00,000), except indicated otherwise.

2.2 Basis of consolidation

The consolidated financial statements include the financial statements of the Holding Company and its undermentioned subsidiaries (hereinafter referred to as the 'Group'):

Subsidiaries (including indirect)	Country of incorporation	% equity interest	
		31 March 2025	31 March 2024
Experion Nirman Private Limited	India	100	100
Experion Real Estate Developers Private Limited	India	100	100
Experion Reality Private Limited	India	100	100
Mainage Facility Management Private Limited	India	100	100
Studacc Accommodation Private Limited	India	100	100
Studhouz Buildcon Private Limited	India	100	100
Parador Developers (Amritsar) Private Limited	India	100	100
Ragnor Buildtech India Private Limited	India	100	100
Allure Infradevelopers Private Limited ^	India	100	100
Amedeus Town Planners Private Limited ^	India	100	100



Experion Developers Private Limited**Notes to the consolidated financial statements for the year ended 31 March 2025****(Amount in Rupees lakhs, unless otherwise stated)**

Subsidiaries (including indirect)	Country of incorporation	% equity interest	
		31 March 2025	31 March 2024
Carma Town Planners Private Limited ^	India	100	100
Felecity Buildcon Private Limited ^	India	100	100
Frida Buildcon Private Limited ^	India	100	100
Radiant Town Planners Private Limited ^	India	100	100
Stella Buildtech India Private Limited ^	India	100	100
Trandy Buildtech Private Limited ^	India	100	100
Trandy Realtors Private Limited ^	India	100	100
Spliced Buildhome India Private Limited	India	100	100
Jovial Buildtech Private Limited	India	100	100
Dignity Buildcon Private Limited (from 15 June 2023)	India	100	0

^ Subsidiaries (direct and indirect) of Ragnor Buildtech India Private Limited.

Subsidiaries

The Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights; or
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that entity's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March.



Experion Developers Private Limited

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

(Amount in Rupees lakhs, unless otherwise stated)

Consolidation procedures:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group, unless the accounting standard specifies otherwise.

Profit/(loss) and each component of other comprehensive income (OCI) are attributed to the equity shareholders of the Holding Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Business combination

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred by the former owners of the acquired entity. Acquisition costs are generally recognized in the consolidated statement of profit and loss as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

Goodwill is initially measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred and where exists clear evidence of underlying reasons of classifying business combinations as bargain purchase, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

In case the acquisition of an asset or a group of assets does not constitute a business, then, in such cases the acquirer shall identify and recognise the individual identifiable assets acquired and liabilities assumed. The cost of the Group shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

2.2 Significant accounting policies

a. Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per normal operating cycle and other criteria set out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.



Experion Developers Private Limited**Notes to the consolidated financial statements for the year ended 31 March 2025****(Amount in Rupees lakhs, unless otherwise stated)****b. Property, plant and equipment***Recognition and initial measurement*

Property, plant and equipment are stated at cost (i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) upto the date of acquisition/installation). Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in consolidated statement of profit and loss as incurred.

Capital work-in-progress includes property, plant and equipment under construction and not ready for intended use as on the balance sheet date.

Subsequent measurement

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set out below). The management believes that its estimates of useful lives as given below, best represent the period over which management expects to use assets, which is largely as per useful lives as prescribed under Part C of Schedule II of the Act.

Particulars	Useful lives (in years)
Building	60
Furniture and fixtures	10
Office equipment	5
Plant and machinery	5-15
Computers	3-6
Vehicles	8
Temporary structures	3

Leasehold improvements are amortized on a straight-line basis over the period of the lease of 1-3 years or the useful life of the asset, whichever is lower.

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

De-recognition

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

c. Intangible assets*Recognition and initial measurement*

Intangible assets comprise of computer softwares which are measured at cost of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and impairment losses, if any.

Intangible assets under development are under development stage and not ready for intended use as on the balance sheet date.

Subsequent measurement (amortisation)

Intangible assets are amortised on a straight-line basis over their estimated useful life or 5 years whichever is lower.



Experion Developers Private Limited

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

(Amount in Rupees lakhs, unless otherwise stated)

De-recognition

Intangible asset is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the consolidated statement of profit and loss, when the asset is de-recognised.

d. Investment property

Recognition and initial measurement

Investment property are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognized in consolidated statement of profit and loss as incurred.

Investment property under development represents expenditure incurred in respect of capital projects and is carried at cost. Cost includes land, related acquisition expenses, development/construction costs, borrowing costs and other direct expenditure.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives as prescribed in Schedule II to the Act. The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying valuation model acceptable internationally.

Derecognition

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the consolidated statement of profit and loss in the period of de-recognition.

e. Where the Group is lessee – Right of use assets and lease liabilities

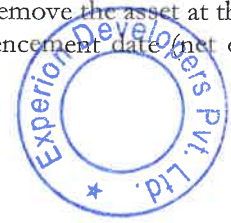
For any new contracts, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement of right of use assets

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).



Experion Developers Private Limited

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

(Amount in Rupees lakhs, unless otherwise stated)

Subsequent measurement of right of use assets

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Lease liabilities

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

f. Inventories

Inventory comprises of developed properties, real estate properties under development and construction/development material:

Developed properties and real estate properties under development

Developed properties and real estate properties under development are valued at lower of cost and net realizable value. Cost includes cost of land/land development rights, materials, services, borrowing costs and other related overheads, incurred in bringing the inventories to their present location and condition.

Construction/development material

Construction/development material is valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.

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

g. Revenue recognition

Revenue is recognised when control is transferred and is accounted net of rebate and taxes. The Group applies the revenue recognition criteria to each nature of the revenue transaction as set out below:

Revenue with contract from customer

Revenue is recognized upon transfer of control of promised products at an amount that reflects the consideration received/receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

Revenue is recognized either at point of time and over a period of time based on various conditions as included in the contracts with customers.



Experion Developers Private Limited

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

(Amount in Rupees lakhs, unless otherwise stated)

Point of time:

Revenue from sale of real estate properties

Revenue is recognized at a point in time with respect to sale of real estate properties, including land, plots, apartments, commercial properties, development rights as and when performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e., offer for possession (possession request letter) of properties have been issued to the customers and substantial sales consideration is received from the customers.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring property to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

The costs estimates are reviewed periodically and effect of any change in such estimate is recognized in the period such changes are determined. However, when the total estimated cost exceeds total expected revenues from the contracts, the loss is recognized immediately.

Income from maintenance services

Income arising from billing of maintenance charges to customers is recognised in the period in which the services are being rendered. A receivable is recognised by the Group when the services are rendered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. Further, the Group considers the terms of the contract and its customary business practices to determine the transaction price. The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

Other operating revenues

- i) Income from transfer charges received from customers on transfer of ownership of property during the construction period is accounted for as and when due basis.
- ii) Interest due on delayed payments and compensation income is accounted as and when the certainty of payments is established in relation to such income.
- iii) Other operating income (including forfeiture income) is recognised as and when due to the extent certainty of payments is established in relation to such income.

Other income

- i) Rental income is recognised on a straight-line basis over the lease term, except for contingent rental income which is recognised when it arises.
- ii) Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

h. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.



Experion Developers Private Limited

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

(Amount in Rupees lakhs, unless otherwise stated)

i. Foreign currency

Functional and presentation currency

The consolidated financial statements are presented in Indian Rupee (Rs.) which is also the functional and presentation currency of the Holding Company.

Transactions and balances

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

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the consolidated statement of profit and loss in the year in which they arise.

j. Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the consolidated statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the consolidated statement of profit and loss. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

k. Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Group factors historical trends and forward-looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Group applies the simplified approach (provision matrix approach) of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.



Expexion Developers Private Limited

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

(Amount in Rupees lakhs, unless otherwise stated)

1. Financial instruments

Non-derivative financial assets

Recognition and initial measurement

All financial assets (except trade receivables) are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

Debt instruments at amortised cost – A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- 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.

Equity investments – All equity investments in scope of ‘Ind AS 109 Financial Instruments’ (‘Ind AS 109’) are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

Mutual funds – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset measured at amortized cost (or, depending on the business model, at fair value through other comprehensive income).

Non-derivative financial liabilities

Recognition and initial measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method, except for certain financial liabilities which are measured at fair value.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability measured at amortized cost (or, depending on the business model, at fair value through other comprehensive income). The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Offsetting of financial instruments

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



Experion Developers Private Limited

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

(Amount in Rupees lakhs, unless otherwise stated)

m. Taxes

Tax expense comprises of current tax and deferred tax.

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date. Current income tax relating to items recognized directly in equity or other comprehensive income is recognized in equity or other comprehensive income and not in the statement of profit and loss.

Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognized for all deductible temporary differences (except in some of the cases as prescribed in the accounting standard), carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred income tax relating to items recognized directly in equity or other comprehensive income is recognized in equity or other comprehensive income and not in the statement of profit and loss.

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

n. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques 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.

For the purpose of the statement of cash flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

o. Employee benefits

Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the year during which services are rendered by the employee.

Defined contribution plan

The Group's contribution to provident fund is charged to the consolidated statement of profit and loss or inventorized as a part of real estate properties under development, as the case may be. The Group's contributions towards provident fund are deposited with the regional provident fund commissioner under a defined contribution plan.



Experion Developers Private Limited

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

(Amount in Rupees lakhs, unless otherwise stated)

Defined benefit plan

The Group has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. This is based on standard rates of inflation, salary growth rate and mortality. Current service cost and interest cost are recognised immediately in the consolidated statement of profit and loss. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Compensated absences

The Group also provides benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. The said calculation is as per policy of the Group. The expense for the year including actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss.

p. Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognize only when realization of income is virtually certain.

q. Earnings per share

Basic earnings per equity share are computed by dividing net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares (including number of equity shares that are issuable on the conversion of mandatorily conversion of instruments in fixed ratio) outstanding during the year.

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

r. Convertible instruments

The compulsorily convertible debentures issued by the Company do not meet the Ind AS 32 criteria for fixed-to-fixed classification, hence, it is shown as financial liability in the financial statements.



2.3 Recent accounting pronouncement

New and amended standards

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified below new amendments which were effective from 01 April 2024.

(a) Introduction of Ind AS 117 – Insurance contracts

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all “insurance contracts” regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

(b) Amendments to Ind AS 116 – Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on right of use asset it retains.

The Group has reviewed the new pronouncements and based on its evaluation, has determined that these amendments do not have a significant impact on the consolidated financial statements.

Standards notified but not yet effective

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. During the year ended 31 March 2025, MCA has notified following new standards or amendments to the existing standards applicable to the Group:

(a) Lack of exchangeability – Amendments to Ind AS 21: The amendments to Ind AS 21 “The Effects of Changes in Foreign Exchange Rates”

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its consolidated financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

(b) Amendments to Ind AS 1 - Classification of Liabilities

The amendments to Ind AS 1 clarify the classification of liabilities as current or non-current, particularly in the context of loan arrangements and covenant breaches. An entity must have a substantive right to defer settlement for at least 12 months after the reporting period. Breach of a material covenant before the reporting date results in classification as current unless a grace period is granted by the lender before the reporting date. Disclosure of covenant terms and potential compliance risks is required. These amendments are effective for annual reporting periods beginning on or after 01 April 2025 and are to be applied retrospectively in accordance with Ind AS 8. Certain provisions (e.g., paragraphs 74, 75, 75A, and 76) are applicable from 01 April 2026.



Experion Developers Private Limited

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

(Amount in Rupees lakhs, unless otherwise stated)

(c) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

The amendments introduce new disclosure requirements for supplier finance arrangements. Entities are required to disclose the terms and conditions of such arrangements, the carrying amounts of liabilities under these arrangements, payment due date ranges, and non-cash changes. Comparative disclosures are not required for periods prior to adoption. These amendments are effective for annual reporting periods beginning on or after 01 April 2025.

The Group is evaluating the requirements of the said amendments and its impact on these consolidated financial statements.

2.4 Significant accounting judgments, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Below are the details of judgments, estimates and assumptions:

Classification of property

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

- Investment property comprises land and buildings (principally offices, commercial warehouse and retail property) that are not occupied substantially for use by, or in the operations of the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.
- Inventory property comprises property that is held for sale in the ordinary course of business. Principally, this is residential property that the Group develops and intends to sell before or on completion of construction.

Impairment of non-financial assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Impairment of financial assets

The Group estimates the recoverable amount of trade receivables and other financial assets where collection of the full amount is expected to be no longer probable. For individually significant amounts, this estimation is performed on an individual basis considering the length of time past due, financial condition of the counterparty, impending legal disputes, if any and other relevant factors.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized.

Provisions

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.



Experion Developers Private Limited

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

(Amount in Rupees lakhs, unless otherwise stated)

Contingencies

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Group. A tax provision is recognised when the Group has a present obligation as a result of a past event; it is probable that the Group will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the consolidated financial statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Group does not expect them to have a materially adverse impact on the Group's financial position or profitability.

Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

Revenue and inventories

The estimates around total budgeted cost i.e., outcomes of underlying construction and service contracts, which further require estimates to be made for changes in work scopes, claims (compensation, rebates, etc.), the cost of meeting other contractual obligations to the customers and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making these estimates, the Group used the available contractual and historical information and also its expectations of future costs.

Useful lives of depreciable/amortizable assets

Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Fair value measurement

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Defined benefit obligations

The cost of the defined benefit plan liability and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Claims and compensation

For the purpose of making estimates around provision for claims and compensation, the Group used the available contractual and historical information and also its expectations of future costs (if any).



Experion Developers Private Limited
Notes to the consolidated financial statements for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

3A. Property, plant and equipment

Particulars	Buildings	Temporary structures	Leasehold improvements	Plant and machinery	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
Gross block									
Balance as at 01 April 2023	2,046.37	25.10	92.34	96.72	203.37	217.29	147.98	89.11	2,918.28
Add: Additions	-	-	-	46.17	39.82	73.52	33.37	58.53	251.41
Less: Deletions	-	25.10	92.34	(5.31)	(48.20)	(15.92)	(67.03)	(4.13)	(258.03)
Balance as at 31 March 2024	2,046.37	-	-	137.58	194.99	274.89	114.32	143.51	2,911.66
Add: Additions	1,770.88	-	-	66.61	133.60	155.43	125.46	25.94	2,277.92
Less: Deletions	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	3,817.25	-	-	204.19	328.59	430.32	239.78	169.45	5,189.58
Accumulated depreciation									
Balance as at 01 April 2023	26.44	25.10	92.34	14.45	89.04	158.35	93.94	40.72	540.38
Add: Depreciation charge for the year	51.88	-	-	4.07	30.38	40.52	13.55	14.24	154.64
Less: Deletions	-	(25.10)	(92.34)	(3.30)	(45.52)	(14.49)	(55.42)	(3.62)	(239.79)
Balance as at 31 March 2024	78.32	-	-	15.22	73.90	184.38	52.07	51.34	455.23
Add: Depreciation charge for the year	63.42	-	-	6.63	45.83	78.67	19.17	17.93	231.65
Less: Deletions	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	141.74	-	-	21.85	119.73	263.05	71.24	69.27	686.88
Net block									
Balance as at 31 March 2025	3,675.51	-	-	182.34	208.86	167.27	168.54	100.18	4,502.70
Balance as at 31 March 2024	1,968.05	-	-	122.36	121.09	90.51	62.25	92.17	2,456.43

Notes:

- (i) The Group does not have any contractual commitments to purchase any items of property, plant and equipment.
(ii) No borrowing costs has been capitalised during the current and previous year.
(iii) No property, plant and equipment have been pledged as security for borrowings.

3B. Capital work-in-progress**\$#^@

Particulars	Building
Balance as at 01 April 2023	-
Add: Additions	1,575.73
Balance as at 31 March 2024	1,575.73
Add: Additions	389.43
Less: Capitalized during the year	(1,844.08)
Balance as at 31 March 2025	121.08

* Refer note 52D for ageing.

^ Refer note 45C for details of contractual commitments.

\$ No capital work-in-progress have been pledged as security for borrowings.

There are no such project under capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2025 and 31 March 2024.

@ Details of depreciation capitalised

Particulars	Amount
For the year ended 31 March 2025	5.63
For the year ended 31 March 2024	-

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Experion Developers Private Limited
Notes to the consolidated financial statements for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

4. Investment property (at cost less accumulated depreciation)*

Particulars	Land	Building under development	Total
Gross block			
Balance as at 01 April 2023	612.84	2,834.07	3,446.91
Add: Additions#	30,852.58	15,279.41	46,131.99
Balance as at 31 March 2024	31,465.42	18,113.48	49,578.90
Add: Additions	-	749.82	749.82
Balance as at 31 March 2025	31,465.42	18,863.30	50,328.72

* Refer note 52C for ageing.

Refer note 59 for acquisition of Dignity Buildcon Private Limited.

Notes:

(i) No borrowing cost has been capitalised as a part of investment property during the current year and previous year.

(ii) **Fair value**

Fair value explanation - Studacc Accommodation Private Limited

The Group has obtained independent valuations for its investment properties during the current year for its land parcel. As at 31 March 2025 and 31 March 2024 the fair value is:

Fair value:	Rs. (in lakhs)
As at 31 March 2025	792.42
As at 31 March 2024	612.84

The fair value of investment property has been determined by external, independent property registered valuers, having appropriate qualifications and recent experience in the location and category of the property being valued. Registered valuer is appointed in accordance with rule 2 of Companies (Registered valuer and valuations Rules, 2017) Rules, for the valuation of investment property.

The fair value measurement for the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Considering the revenue generating potential of the existing built-up area, the Group follows direct comparison technique. Direct comparison approach is based on the analysis of the value of comparable properties to arrive at the fair value for the investment property.

Sensitivity analysis

The table below shows the effect of a 5% change in value of comparable properties on the value of investment property:

Effect of change in value of investment property (%)	31 March 2025	31 March 2024
5% increase	39.62	30.64
5% decrease	(39.62)	(30.64)

Fair value explanation - Dignity Buildcon Private Limited

The Group has obtained independent valuations for its investment properties during the current year for its land parcel. As at 31 March 2025 and 31 March 2024 the fair value is:

Fair value:	Rs. (in lakhs)
As at 31 March 2025	70,629.03
As at 31 March 2024	60,300.00

The fair value of investment property has been determined by external, independent property registered valuers, having appropriate qualifications and recent experience in the location and category of the property being valued. Registered valuer is appointed in accordance with rule 2 of Companies (Registered valuer and valuations Rules, 2017) Rules, for the valuation of investment property.

The fair value measurement for the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Considering the revenue generating potential of the existing built-up area, the Group follows discounted cashflow approach. Discounted cashflow approach is based on the present value of future cash flows to arrive at the fair value for the investment property.

Sensitivity analysis

The table below shows the effect of a 5% change in value of comparable properties on the value of investment property:

Effect of change in value of investment property (%)	31 March 2025	31 March 2024
5% increase	3,531.45	3,015.00
5% decrease	(3,531.45)	(3,015.00)

Fair value explanation - other building under development

As the property is under development/construction, the Group has determined that the fair value of the property is not reliably measurable and expects that the fair value of the property to be reliably measurable when construction is complete. Hence the carrying amount is best approximation of fair value of the property.



Experion Developers Private Limited

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

(Amount in Rupees lakhs, unless otherwise stated)

5. Right of use assets (refer note 50)

Particulars	Building premises
Gross block	
Balance as at 01 April 2023	-
Add: Additions during the year	-
Balance as at 31 March 2024	-
Add: Additions during the year	236.65
Balance as at 31 March 2025	236.65
Accumulated depreciation	
Balance as at 01 April 2023	-
Add: Depreciation charge for the year (refer note (i) below)	-
Balance as at 31 March 2024	-
Add: Depreciation charge for the year (refer note (i) below)	5.63
Balance as at 31 March 2025	5.63
Balance as at 31 March 2025	231.02
Balance as at 31 March 2024	-

Note (i) - Details of depreciation capitalised

Particulars	Amount
For the year ended 31 March 2025	5.63
For the year ended 31 March 2024	-

6A. Intangible assets*

Particulars	Computer software
Gross block	
Balance as at 01 April 2023	123.86
Add: Additions	11.68
Less: Deletions	(100.89)
Balance as at 31 March 2024	34.65
Add: Additions	-
Less: Deletions	-
Balance as at 31 March 2025	34.65
Accumulated amortization	
Balance as at 01 April 2023	105.02
Add: Amortization charge for the year	3.04
Less: Disposals during the year	(89.07)
Balance as at 31 March 2024	18.99
Add: Amortization charge for the year	4.90
Less: Deletions	-
Balance as at 31 March 2025	23.89

Net block

Balance as at 31 March 2025	10.76
Balance as at 31 March 2024	15.66

* The Group does not have any contractual commitments to purchase any intangible assets.

6B. Intangible asset under development**#

Particulars	Building
Balance as at 01 April 2023	-
Add: Additions	-
Balance as at 31 March 2024	-
Add: Additions	46.34
Less: Capitalized during the year	-
Balance as at 31 March 2025	46.34

* Refer note 52E for ageing.

^ Refer note 45C for details of contractual commitments.

There are no such project under Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2025.



Experion Developers Private Limited

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

(Amount in Rupees lakhs, unless otherwise stated)

7. Other financial assets - non-current

(Unsecured, considered good)

Bank deposits with original maturity more than 12 months

Margin money bank deposits*

Interest accrued on bank deposits

Security deposits

 Considered good

 Considered doubtful

Less: Provision for doubtful security deposits#

* under lien against various bank guarantees.

This provision is carried forward from entity acquired during the previous year i.e., Dignity Buildcon Private Limited.

	31 March 2025	31 March 2024
Bank deposits with original maturity more than 12 months	68.45	1,014.70
Margin money bank deposits*	1,872.41	877.04
Interest accrued on bank deposits	6.26	9.54
Security deposits		
Considered good	134.11	105.87
Considered doubtful	3.90	3.90
	2,085.13	2,011.05
Less: Provision for doubtful security deposits#	(3.90)	(3.90)
	2,081.23	2,007.15

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Experion Developers Private Limited
Notes to the consolidated financial statements for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

8. Deferred tax assets (net)**

Deferred tax assets arising on:

Losses available for offset against future taxable income#	
Employee benefits	
Provision for doubtful advances	
Lease liabilities	
Others	

31 March 2025	31 March 2024
69.95	169.41
91.34	69.03
1,088.34	986.58
701.70	667.86
26.83	-
(75.01)	(12.76)
(589.00)	(618.58)
	(71.81)
1,314.15	1,189.73

Deferred tax liabilities arising on:

Property, plant and equipment and intangible assets	
Right of use assets (classified as inventory)	
Others	

Details of brought forward losses for which deferred tax asset is recognised in balance sheet:

	As at 31 March 2025			As at 31 March 2024		
	Base amount	Deferred tax	Expiry date (Assessment year)	Base amount	Deferred tax	Expiry date (Assessment year)
Assessment year 2019-20	0.52	0.13	Assessment year 2027-28	0.52	0.13	Assessment year 2027-28
Assessment year 2020-21	0.59	0.15	Assessment year 2028-29	102.42	25.78	Assessment year 2028-29
Assessment year 2021-22	0.71	0.18	Assessment year 2029-30	50.42	12.69	Assessment year 2029-30
Assessment year 2022-23	3.91	0.99	Assessment year 2030-31	152.13	38.30	Assessment year 2030-31
Assessment year 2023-24	113.74	28.62	Assessment year 2031-32	272.42	68.56	Assessment year 2031-32
Assessment year 2024-25	93.05	23.42	Assessment year 2032-33	87.57	22.04	Assessment year 2032-33
Assessment year 2025-26	57.15	14.38	Assessment year 2033-34	-	-	-
Total	269.67	67.87		665.48	167.50	

Details of unabsorbed depreciation for which deferred tax asset is recognised in balance sheet:

	As at 31 March 2025		As at 31 March 2024	
	Base amount	Deferred tax	Base amount	Deferred tax
Assessment year 2020-21	1.04	0.26	1.04	0.26
Assessment year 2021-22	1.72	0.43	1.72	0.43
Assessment year 2022-23	1.91	0.48	1.91	0.48
Assessment year 2023-24	1.29	0.32	1.29	0.32
Assessment year 2024-25	1.65	0.42	1.65	0.42
Assessment year 2025-26	0.68	0.17	-	-
Total	8.29	2.08	7.61	1.91

Details of brought forward losses for which deferred tax asset is not recognised in balance sheet:

	As at 31 March 2025			As at 31 March 2024		
	Base amount	Deferred tax	Expiry date (Assessment year)	Base amount	Deferred tax	Expiry date (Assessment year)
Assessment year 2018-19	0.85	0.21	Assessment year 2026-27	0.85	0.21	Assessment year 2026-27
Assessment year 2019-20	1.18	0.30	Assessment year 2027-28	1.18	0.17	Assessment year 2027-28
Assessment year 2020-21	30.01	7.55	Assessment year 2028-29	30.01	8.17	Assessment year 2028-29
Assessment year 2021-22	28.96	7.29	Assessment year 2029-30	28.96	7.24	Assessment year 2029-30
Assessment year 2022-23	28.14	7.08	Assessment year 2030-31	28.14	7.43	Assessment year 2030-31
Assessment year 2023-24	13.13	3.31	Assessment year 2031-32	13.13	2.94	Assessment year 2031-32
Assessment year 2024-25	17.85	4.49	Assessment year 2032-33	18.10	4.56	Assessment year 2032-33
Assessment year 2025-26	7.53	1.90	Assessment year 2033-34	-	-	-
Total	127.65	32.13		120.37	30.72	

Details of unabsorbed depreciation for which deferred tax asset is not recognised in balance sheet:

	As at 31 March 2025		As at 31 March 2024	
	Base amount	Deferred tax	Base amount	Deferred tax
Assessment year 2014-15	0.92	0.23	0.92	0.23
Assessment year 2015-16	1.38	0.35	1.38	0.35
Assessment year 2016-17	0.73	0.18	0.73	0.18
Assessment year 2017-18	0.40	0.10	0.40	0.10
Assessment year 2018-19	0.25	0.06	0.25	0.06
Assessment year 2019-20	0.49	0.12	0.49	0.12
Assessment year 2020-21	0.34	0.09	0.34	0.09
Assessment year 2021-22	0.25	0.06	0.25	0.06
Assessment year 2022-23	0.19	0.05	0.19	0.05
Assessment year 2023-24	0.15	0.04	0.17	0.04
Assessment year 2024-25	0.12	0.03	0.12	0.03
Assessment year 2025-26	0.10	0.03	-	-
Total	5.32	1.34	5.24	1.31

Movement in above mentioned deferred tax assets and liabilities

Particulars	1 April 2023	Recognised in other comprehensive income	Recognised in consolidated statement of profit and loss	31 March 2024	Recognised in other comprehensive income	Recognised in consolidated statement of profit and loss	31 March 2025
Deferred tax assets arising on:							
Losses available for offset against future taxable income	146.95	-	22.46	169.41	-	(99.46)	69.95
Employee benefits	54.97	14.10	(0.04)	69.03	5.56	16.75	91.34
Provision for doubtful advances	910.14	-	76.44	986.58	-	101.76	1,088.34
Property, plant and equipment and intangible assets	22.06	-	(22.06)	-	-	-	-
Interest disallowed under sub-section 2 of the section 94B of the income-tax act, 1961	172.02	-	(172.02)	-	-	-	-
Lease liabilities	-	-	667.86	667.86	-	33.84	701.70
Others	-	-	-	-	-	26.83	26.83
Deferred tax liabilities arising on:							
Property, plant and equipment and intangible assets	-	-	(12.76)	(12.76)	-	(62.25)	(75.01)
Right of use assets (classified as inventory)	-	-	(618.58)	(618.58)	-	29.58	(589.00)
Others	(1.95)	-	(69.86)	(71.81)	-	71.81	-
Total	1,304.19	14.10	(128.56)	1,189.73	5.56	118.86	1,314.15

**Deferred tax asset has not been recognised on temporary differences in relation to indexation benefit on investment in subsidiaries and freehold land amounting to Rs. 4,760.35 lakhs (31 March 2024: Rs. 4,760.35 lakhs) and Rs. 31,465.42 lakhs (31 March 2024: Rs. 31,465.42 lakhs) respectively, as the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary differences will not reverse in foreseeable future.



Experion Developers Private Limited
Notes to the consolidated financial statements for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

9. Income-tax assets (net)

Advance income tax [net of provision for taxation of Rs. 9.93 lakhs (31 March 2024: Rs. 9,974.93 lakhs)]

31 March 2025	31 March 2024
664.55	1,523.64
664.55	1,523.64

10. Other non-current assets

Prepaid expenses

Capital advances

Considered good*

Considered doubtful

20.26	4.39
827.55	822.83
2,079.04	2,079.04
2,926.85	2,906.26
(2,079.04)	(2,079.04)
847.81	827.22

Less: Provision for doubtful capital advances#

* One of the subsidiary company has entered into an Agreement to Sell Lease Rights ('the Agreement') with Media Research and Education Society ('the Party') for transfer of lease rights of land measuring 3,789.68 square meters taken from Greater Noida Industrial Development Authority, Uttar Pradesh ('GNIDA') on lease for 90 years for development of working women hostel. As per lease deed with GNIDA, lease right can be transferred on submission of functional/occupational certificate with GNIDA. As per agreement, prior to execution of transfer deed, consideration paid shall be treated as Advance. Hence, payment made to the Party was considered as advance and same will be capitalised on execution of transfer deed.

This provision is carried forward from entity acquired during the previous year i.e., Dignity Buildcon Private Limited.

11. Inventories (at lower of cost and net realisable value)*

A. Construction/development materials

363.79 446.92

B. Real estate properties - land

Cost of land

Sub-total

14,542.68	14,484.97
14,542.68	14,484.97

C. Real estate properties - under development (at cost)

Cost of land, licence fees, materials, construction cost and other overheads

Leasehold land^

5,37,484.88	4,10,367.05
22,251.94	22,504.15
5,59,736.82	4,32,871.20
(2,95,314.87)	(2,89,058.58)
2,64,421.95	1,43,812.62

Less: Transferred to developed properties

Sub-total

D. Real estate properties - developed (at cost)

Cost of developed properties

Less: Cost of revenue recognized till date

Sub-total

2,89,058.58	2,89,058.58
(2,64,988.15)	(2,19,938.36)
24,070.43	69,120.22

E. Provision for estimated losses

Total (F= A+B+C+D+E)

(734.74)	(734.74)
3,02,664.11	2,27,129.99

^Leasehold land

Gross block

Balance as at beginning of the year

Addition during the year**

Balance as at end of the year

22,697.61	-
-	22,697.61
22,697.61	22,697.61

Accumulated depreciation

Balance as at beginning of the year

Charge for the year#

Balance as at end of the year

193.47	-
252.20	193.47
445.67	193.47

Net block

22,251.94	22,504.14
------------------	------------------

* First pan-passu charge by way of hypothecation. Refer note 21 for details.

** The Holding Company has entered into a lease agreement for a period of 90 years for a land parcel located in Noida. The Holding Company intends to develop a real estate group housing project on the said land. The Holding Company has recognized a right of use assets, which is presented as inventory as the related rights will be transferred to the buyer of the property.

Inventorised during the year as part of the project cost.

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Experion Developers Private Limited
Notes to the consolidated financial statements for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

	31 March 2025	31 March 2024
12. Investments (current)		
Investment in mutual fund at fair value through profit and loss (quoted, fully paid up)		
SBI Liquid Fund - Direct Growth [97,343.049 units of Rs. 4,055.9471 each (31 March 2024: 1,67,324.977 units of Rs. 3,779.28 each)]	3,948.18	6,323.68
Axis Liquid Fund - Direct Growth [24,658.254 units of Rs. 2,883.5986 each (31 March 2024: 2,58,351.228 units of Rs. 2,683.72 each)]	711.05	6,933.42
UTI Overnight Fund - Direct Growth Plan [95,661.721 units of Rs. 4,251.1965 each (31 March 2024: 1,33,057.058 units of Rs. 3,957.97 each)]	4,066.77	5,266.36
HDFC Overnight Fund - Growth - (Direct Plan) [57,191.411 units of Rs. 5,093.4768 each (31 March 2024: 4,298.28 units of Rs. 4,743.66 each)]	2,913.03	203.90
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan [446,996.063 units of Rs. 418.7272 each (31 March 2024: Nil)]	1,871.69	-
Aditya Birla Sun Life Liquid Fund - Growth - Regular Plan [24,361.077 units of Rs. 413.8833 each (31 March 2024: Nil)]	100.83	-
Aditya Birla Sun Life Overnight Fund - Growth - Regular Plan [7,336.323 units of Rs. 1,370.9080 each (31 March 2024: Nil)]	100.57	-
Aditya Birla Sun Life Savings Fund - Growth - Regular Plan [2.187 units of Rs. 537.3330 each (31 March 2024: Nil)]	0.01	-
Aditya Birla Sun Life Money Manager Fund - Growth - Regular Plan [4.172 units of Rs. 363.0663 each (31 March 2024: Nil)]	0.02	-
Aditya Birla Sun Life Corporate Bond Fund - Growth - Regular Plan [13.740 units of Rs. 110.6250 each (31 March 2024: Nil)]	0.02	-
Aditya Birla Sun Life Short Term Fund - Growth - Regular Plan [32.617 units of Rs. 46.5430 each (31 March 2024: Nil)]	0.02	-
Aditya Birla Sun Life Banking & PSU Debt Fund - Growth - Regular Plan [4.234 units of Rs. 358.8840 each (31 March 2024: Nil)]	0.02	-
Total	13,712.21	18,727.36
Aggregate amount of quoted investments and market value thereof	13,712.21	18,727.36
13. Trade receivables*^		
Trade receivables (unsecured, considered good)	725.62	730.67
	725.62	730.67
* The Group does not have any trade receivables which are either credit impaired or where there is significant increase in credit risk. ^ Refer note 52A for ageing details.		
14. Cash and cash equivalents		
Balances with banks in current accounts	2,278.63	5,198.21
Cash on hand	3.93	2.81
Banks deposits with original maturity of less than three months	5,324.74	3,503.06
Margin money with having maturity less than three months*	203.86	-
	7,811.16	8,704.08
* under lien against various bank guarantees.		
15. Other bank balances		
Bank deposits with original maturity of more than 3 months but remaining maturity less than 12 months#	3,945.89	8,593.78
Margin money bank deposits*	5,416.06	11,258.57
Interest accrued on bank deposits	71.69	127.32
	9,433.64	19,979.67
*The Group has pledged its deposits with banks (represented as margin money deposits) against bank guarantees, bank overdraft (refer note 21B) and for servicing of interest of term loan (refer note 21A). #This also includes balances where remaining maturity is less than 12 months.		
16. Loans - current* (Unsecured, considered good)		
Loan to related parties (refer note 43)**	230.40	194.96
	230.40	194.96
* The Group does not have any loans which are either credit impaired or where there is significant increase in credit risk. ** These loans are receivable on demand on or before 28 February 2026 and carries interest of 10.95% p.a. as on 31 March 2025. The balance of Rs. 230.41 lakhs (31 March 2024: Rs. 194.96 lakhs), including interest accrued is receivable from companies which have director in common with the Holding Company.		
17. Other financial assets - current (Unsecured considered good, unless otherwise stated)		
Value added tax recoverable from customers*	2.40	10.42
Other recoverables^	651.93	1,233.18
Advance for land development rights (considered doubtful)	2,105.19	2,105.19
Security deposits**	48.48	9,456.54
Unbilled revenue	506.96	327.74
	3,314.96	13,133.07
Less: Provision for doubtful advances for land development rights	(2,105.19)	(2,105.19)
	1,209.77	11,027.88



Experion Developers Private Limited
Notes to the consolidated financial statements for the year ended 31 March 2025
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* Value added tax recoverable from customer represents contractual rights to recover additional taxes levied by the Government which the Group intends to recover prior to hand over of possession of the property.

** In the previous year, it includes deposit given to Haryana Sehri Vikas Pradhikaran ('HSVP') for purchase of a land parcel through auction at Sector 53, Gurugram. During the year, the land was allotted to the Company and hence, the balance was adjusted with purchase consideration.

^ Includes balances with related parties. For details, refer note 43.

18. Other current assets

Advance for land and land development rights
Prepaid expenses
Balances with statutory authorities
Deposits with government authorities*
Mobilisation and other advances
 Considered good
 Considered doubtful

Less: Provision for doubtful mobilisation and other advances

* These balances pertain to license fee and certain other deposits pertaining to ongoing customer cases.

	31 March 2025	31 March 2024
Advance for land and land development rights	10,261.26	9,255.53
Prepaid expenses	3,630.62	347.86
Balances with statutory authorities	694.71	800.37
Deposits with government authorities*	1,012.83	978.02
Mobilisation and other advances		
Considered good	1,844.74	693.00
Considered doubtful	12.09	33.95
	17,456.25	12,108.73
Less: Provision for doubtful mobilisation and other advances	(12.09)	(33.95)
	17,444.16	12,074.78

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Experion Developers Private Limited
Notes to the consolidated financial statements for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

	31 March 2025	31 March 2024
19. Equity share capital		
a. Authorised share capital		
4,000,000 (31 March 2024: 4,000,000) equity shares of Rs. 10 each	400.00	400.00
Issued, subscribed and paid up share capital		
2,447,542 (31 March 2024: 2,447,542) equity shares of Rs. 10 each, fully paid up	244.75	244.75
	244.75	244.75

b. Reconciliation of number of shares outstanding at the beginning and at the end of the year

	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
Balance at the beginning of the year	24,47,542	244.75	24,47,542	244.75
Add: Issued during the year	-	-	-	-
Balance at the end of the year	24,47,542	244.75	24,47,542	244.75

c. Terms and rights attached to equity shares

The Holding Company has only one class of equity share having a face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Holding Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Holding Company, the holder of the equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Details of shareholders holding more than 5% equity shares in the Holding Company and shares held by Ultimate Holding Company

Name of shareholders*	31 March 2025		31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Experion Holdings Pte. Limited (including nominees)	24,47,542	100.00%	24,47,542	100.00%

* As per records of the Holding Company, including its register of equity shareholders/members and other declarations received from equity shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of equity shares.

e. The Holding Company has not issued bonus shares, equity shares for consideration other than cash and no shares have been bought back during the current year and previous year and five years immediately preceding the current year and previous year.

f. Details of promoter shareholding

For details, refer note 52G.

	31 March 2025	31 March 2024
20. Other equity*		
Securities premium (refer note (i))	1,36,865.04	1,36,865.04
Retained earnings (refer note (ii))	92,749.32	64,613.52
Capital reserve (refer note (iii))	34.34	34.34
	2,29,648.70	2,01,512.90

i) Securities premium

Balance at the beginning of the year	1,36,865.04	1,36,865.04
Add: Movement during the year	-	-
Closing balance	1,36,865.04	1,36,865.04

ii) Retained earnings

Balance at the beginning of the year	64,613.52	42,055.35
Add: Transfer from statement of profit and loss	28,135.80	22,558.17
Closing balance	92,749.32	64,613.52

iii) Capital reserve

Balance at the beginning of the year	34.34	34.34
Add: Movement during the year	-	-
Closing balance	34.34	34.34

***Other equity comprises of:**

a) Capital reserve

Capital reserve was created out of profits earned from specific transaction of capital nature and pursuant to merger. Capital reserve is not available for distribution to the shareholders.

b) Securities premium

Securities premium account represents the premium on issue of shares. The account is utilised in accordance with provisions of the Act.

c) Retained earnings

Retained earnings comprises of current year and prior years undistributed earnings or losses after tax.



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Notes to the consolidated financial statements for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

	31 March 2025	31 March 2024
21A. Borrowings - non-current		
Unsecured		
From related parties (refer note 43)		
Compulsorily convertible debentures (CCDs) (refer note (i) below)	40,759.94	40,759.94
Secured		
Term loan from bank (refer note (ii) below)	15,525.28	36,498.96
Term loan from non-banking financial company (refer note (iii) and (iv) below)	16,130.68	-
	72,415.90	77,258.90

Notes:

(i) 4,07,59,942 CCD (31 March 2024: 4,07,59,942 CCD) (Face value Rs. 100 each) were issued in tranches on the following terms:

3,068,856 on 03 December 2014; 2,004,324 on 17 February 2016; 15,847,715 on 09 March 2016; 3,051,796 on 30 June 2016; 2,984,573 on 05 August 2016; 6,374,400 on 29 September 2016; 1,979,900 on 09 December 2016; 5,448,378 on 30 December 2016.

Conversion events: CCD shall be compulsorily converted into equity shares upon earlier of expiry of 8 years from the date of issue of CCD or acquisition of majority shares (more than 50%) or control of the Holding Company by any person (other than transfer to any ultimate holding company or subsidiary company of the shareholders), or upon mutual agreement of the parties or default by the Company in compliance with terms and condition of the debenture agreement. For debentures issued on 03 December 2014, the period has been extended from 02 December 2022 to 02 December 2027, debentures issued on 17 February 2016, the period has been extended from 16 February 2024 to 16 February 2029 and debentures issued on 09 March 2016, the period has been extended from 08 March 2024 to 08 March 2029. During the year, for debentures issued on 28 June 2016, the period has been extended from 28 June 2024 to 28 June 2029, debentures issued on 05 August 2016, the period has been extended from 05 August 2024 to 05 August 2029, debentures issued on 28 September 2016, the period has been extended from 28 September 2024 to 28 September 2029, debentures issued on 08 December 2016, the period has been extended from 08 December 2024 to 08 December 2029 and debentures issued on 28 December 2016, the period has been extended from 28 December 2024 to 28 December 2029.

Conversion value: CCD shall be converted into equity shares at fair market value of equity share as on the conversion date or the fair market value computed at the time of issuance of CCD, whichever is higher.

Debenture coupon: Rate of interest is 15% per annum for debentures extended upto 08 March 2024 and rate of interest is 13% per annum for debentures extended thereafter.

(ii) Repayment terms and security disclosure for outstanding secured borrowing from bank

During the previous year, the Holding Company had taken a term loan facility from DBS Bank India Limited (DBS bank) of Rs. 37,500.00 lakhs. The outstanding amount of Rs 15,525.28 lakh (31 March 2024: 36,498.96 lakh) as on 31 March 2025 is repayable on 22 December 2026. As on 31 March 2025, rate of interest applicable to the Company is 10.45% (31 March 2024: 10.45%) per annum and interest is payable monthly.

Security: The term loan is secured by way of:

- Sponsor support from AT Holdings Pte Limited;
- Exclusive mortgage over residential property or plots (not including any agricultural land) with minimum security cover of 1.5X; and
- Debts service reserve account (DSRA) account to be maintained with DBS bank equivalent to interest payment for one quarter (refer note 15).

(iii) Repayment terms and security disclosure for outstanding secured borrowing from Aditya Birla Capital Limited (Formerly known as Aditya Birla Finance Limited)

During the year, the Holding Company has taken a term loan facility from Aditya Birla Capital Limited (formerly known as Aditya Birla Finance Limited, 'ABFL Loan 1') of Rs 8,000.00 lakh. The outstanding amount of Rs 2,680.81 lakh as on 31 March 2025 is repayable in 4 quarterly installment starting from December 2026. The interest is charged at the rate of ABFL Loan 1 Long Term Reference Rate (LTRR) 20.25% - 9.50% spread per annum.

Security: The term loan is secured by way of first ranking pari-passu charge on all unsold inventory of one of the Project ("Secured Inventory") alongwith borrower and co-borrower's share of saleable area including development rights, title, undivided share in the land, common area and amenities, on all receivables from the Secured Inventory.

(iv) Repayment terms and security disclosure for outstanding secured borrowing from Aditya Birla Capital Limited (Formerly known as Aditya Birla Finance Limited)

During the year, the Holding Company has taken a term loan facility from Aditya Birla Capital Limited (formerly known as Aditya Birla Finance Limited, 'ABFL Loan 2') of Rs 20,000.00 lakh. The outstanding amount of Rs 15,832.78 lakh as on 31 March 2025 is repayable in 8 structured quarterly installment starting from September 2025. The interest is charged at the rate of Aditya Birla Capital Limited (formerly known as Aditya Birla Finance Limited) LTRR 20.45% - 9.50% spread per annum.

Security: The term loan is secured by way of exclusive charge on the land parcel, on all unsold inventory of one of the Project ("Secured Inventory") alongwith Borrower's share of saleable area including development rights, title, undivided share in the land, common area and amenities and on the receivables from Secured Inventory of the Holding Company.

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Experion Developers Private Limited
Notes to the consolidated financial statements for the year ended 31 March 2025
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	31 March 2025	31 March 2024
21B. Borrowings - current		
Secured		
Bank overdraft	1,210.26	2,856.31
Current maturities of term loan from non-banking financial company (refer note (iii) and (iv) above)	2,382.91	-
	3,593.17	2,856.31

Notes:

(i) The overall overdraft limit is of Rs. 1,636.50 lakhs (March 2024: 27,200.00 lakhs). Intetest rate is average bank deposit rate + 25 basis points (bps) per annum and the interest is payable at monthly intervals and principal is repayable on demand. The facility is secured against fixed deposit held with banks.

	Current		Non-current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
22. Lease liabilities				
Lease liabilities (refer note 50)	243.48	195.70	2,544.59	2,457.89
	243.48	195.70	2,544.59	2,457.89

	31 March 2025	31 March 2024
23. Other financial liabilities - non-current		
Security deposits	293.13	341.68
	293.13	341.68

	Current		Non-current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
24. Provisions				
Provision for employee benefits				
Provision for gratuity (refer note 51)	31.79	29.81	206.10	157.54
Provision for compensated absences	42.91	30.14	84.62	59.49
Other provisions				
Provision for claims and compensation**	1,472.27	1,046.11	-	-
	1,546.97	1,106.06	290.72	217.03

*** Provision for claims and compensation**

	31 March 2025	31 March 2024
Opening balance	1,046.11	1,046.11
Addition during the year#	551.19	657.73
Paid during the year	(125.03)	(657.73)
Closing balance	1,472.27	1,046.11

Provision for claims and compensation is recognised on the basis of management estimates of expected claim or compensation which the Group is required to pay to the customers against the settlement of disputes basis the assessment of the contracts with the customers and applicable real estate governance laws such as Real Estate (Regulation and Development) Act 2016 (RERA) and related RERA policy of the respective state.

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Experion Developers Private Limited
Notes to the consolidated financial statements for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

	31 March 2025	31 March 2024
25. Trade payables*^		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 46)	1,326.79	707.99
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,317.65	2,355.12
	14,644.44	3,063.11

* Refer note 43 for related party details.

^ Refer note 52B for ageing details.

26. Other financial liabilities - current

Interest accrued on debentures (refer note 43)	10,233.08	5,196.89
Interest accrued but not due on borrowing from bank	44.73	104.71
Amount refundable to customers	96.75	96.75
Retention money	716.51	764.90
Employee related payables	768.07	504.22
Capital creditors*	293.81	59.79
Other liabilities	5,306.76	3,054.39
	16,100.48	9,781.65

* inter-alia, includes Rs. 162.98 lakhs (31 March 2024: Rs. Nil) payable to micro enterprises and small enterprises.

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
27. Other liabilities				
Advances received from customers	-	-	65,353.20	54,288.91
Payable for cost to completion	-	-	3,372.76	1,978.59
Statutory dues payable	-	-	1,927.86	1,631.42
Deferred income*^#	14.80	119.48	14.07	35.75
	14.80	119.48	70,667.89	57,934.67

* Deferred income is recognised as per Ind AS 109 on security deposits received from customer under rent agreements.

^ Deferred income

Current	14.07	35.75
Non-current	14.80	119.48
	28.87	155.23

Movement in deferred income

Balance at the beginning of the year	155.23	-
Add: Addition during the year	20.17	162.78
Less: Derecognised on account of early termination	(133.19)	-
Less: Recognised in statement of profit and loss	(13.34)	(7.55)
Balance at the end of the year	28.87	155.23

28. Current tax liabilities (net)

Provision for income tax (net of advance tax of Rs. 8,747.49 lakhs (31 March 2024: Rs. 7,128.32 lakhs))	1,128.49	653.71
	1,128.49	653.71



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Experion Developers Private Limited
Notes to the consolidated financial statements for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

	31 March 2025	31 March 2024
29. Revenue from operations		
Sale of products		
Income from sale of plots, real estate properties and development rights	1,08,217.78	86,906.09
Income from maintenance services	2,748.28	2,030.19
Sub-total (A)	1,10,966.06	88,936.28
Other operating revenues		
Interest income on delayed payments/compensation income	909.40	593.96
Income from transfer fees	267.65	248.13
Forfeiture income	11.82	448.94
Other operating income	233.43	118.93
Sub-total (B)	1,422.29	1,409.97
Total (A+B)	1,12,388.35	90,346.25
Timing of revenue recognition		
Revenue recognition at a point of time (for each contract)	1,12,388.35	90,346.25
Total revenue from contracts with customers	1,12,388.35	90,346.25
Contract assets*		
Particulars	31 March 2025	31 March 2024
Trade receivables (refer note 13)	725.62	730.67
Unbilled revenue (refer note 17)	506.96	327.74
Contract liabilities		
Advances received from customers (refer note 27)**	65,353.20	54,288.91

* Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables or unbilled revenue. Contract assets are recognised as unbilled revenue till the actual invoicing are made to the customer.

** Contract liabilities include amount received from customers as per the installments stipulated in the buyer's agreement to deliver properties once the properties are completed and control is transferred to customers.

Set-out below is the amount of revenue recognised from:

	31 March 2025	31 March 2024
Movement of contract liabilities		
Amounts included in contract liabilities at the beginning of the year	54,288.91	59,591.00
Amount received/adjusted against contract liabilities during the year	1,22,030.35	83,634.19
Performance obligations satisfied during the year	(1,10,966.06)	(88,936.28)
Amounts included in contract liabilities at the end of the year	65,353.20	54,288.91

Reconciliation of the amount of revenue recognised in the consolidated statement of profit or loss with the contracted price

Particulars		
Revenue as per contracted price	1,10,966.06	88,936.28
Adjustments		
Other adjustments	-	-
Total	1,10,966.06	88,936.28

The aggregate amount of transaction price allocated to the performance obligations yet to complete as at 31 March 2025 is Rs. 65,353.20 lakhs (31 March 2024: Rs. 54,288.91 lakhs). This balance represents the advance received from customers against real estate properties. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in future years as per the policy of the Group.

	31 March 2025	31 March 2024
30. Other income		
Interest Income -		
- on bank deposits	1,267.47	2,395.68
- on income-tax refund	120.29	720.33
- on loans given to related parties (refer note 43)	21.71	531.94
- on other financial assets carried at amortized cost	0.25	-
Net gain on sale of mutual funds*	529.18	1,043.19
Rental income	488.96	-
Miscellaneous income	66.49	38.88
Total	2,494.35	4,730.02

* Includes net gain on measurement at fair value through profit and loss amounting to Rs. 132.08 lakhs (31 March 2024: Rs. 107.02 lakhs).



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Notes to the consolidated financial statements for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

	31 March 2025	31 March 2024
31. Cost of revenue		
Cost of plots, real estate properties and development rights		
Cost incurred during the year	1,26,826.82	1,23,074.34
Increase in inventories of plots, real estate properties and development rights		
Inventories at the beginning of the year	2,27,129.99	1,46,848.43
Less: Inventories at the end of the year	(3,02,664.12)	(2,27,129.99)
Sub-total (A)	51,292.69	42,792.78
 Cost of maintenance services (refer note 48)	 2,546.38	 2,132.67
Sub-total (B)	2,546.38	2,132.67
Total (A+B)	53,839.07	44,925.45
 32. Employee benefits expense		
Salaries, wages and bonus	4,793.50	3,356.76
Contribution to provident and other funds (refer note 51)	267.09	181.97
Gratuity expenses (refer note 51)	69.47	49.22
Compensated absences	62.85	61.21
Staff welfare expenses	301.13	96.70
Less: Transfer to real estate properties under development	(2,040.40)	(784.05)
	3,453.64	2,961.81
 33. Finance costs		
Interest on borrowings from banks and non-banking financial company	4,610.31	1,587.45
Interest on debentures (refer note 43)	5,924.93	6,119.28
Interest on unsecured loan (refer note 43)	431.46	-
Interest on lease liabilities	263.13	195.79
Interest on amortised cost financial liabilities	14.09	6.20
Interest on statutory dues	166.95	79.34
Other borrowing costs	102.97	36.96
Less: Transfer to real estate properties under development	(1,438.79)	-
	10,075.05	8,025.02
 34. Depreciation and amortization		
Depreciation on property, plant and equipment (refer note 3)	231.65	153.50
Depreciation on right of use assets (refer note 5 and note 11)	257.83	193.47
Amortization of intangible assets (refer note 6)	4.90	3.04
Less: Transfer to real estate properties under development	(257.83)	(193.47)
	236.55	156.54



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Experion Developers Private Limited
Notes to the consolidated financial statements for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

	31 March 2025	31 March 2024
35. Other expenses		
Rent (refer note 50)	261.65	34.34
Rates and taxes	333.98	530.43
Electricity expenses	95.34	54.77
Insurance expenses	2.08	25.42
Repairs and maintenance	926.75	332.84
Advertisement and sales promotion	2,302.23	1,129.42
Commission and brokerage	1,810.64	2,164.92
Travelling and conveyance	217.20	185.84
Security expenses	286.99	297.57
Training expenses	52.66	18.00
Communication expenses	36.20	23.87
Printing and stationery	38.25	24.33
Legal and professional	1,733.64	942.17
Payment to auditors	62.11	64.99
Corporate social responsibility expenses	638.42	470.00
Maintenance charges	341.93	217.37
Claims and compensation	551.19	657.73
Goods and services tax credit written off	97.59	1,128.22
Loss on disposal of property, plant and equipment and intangible assets written off	-	29.02
Society welfare expense	8.34	-
Miscellaneous expenses	441.12	355.12
Less: Transfer to real estate properties under development	(871.86)	(234.01)
	9,366.45	8,452.36

	31 March 2025	31 March 2024
36. Tax expense		
Current tax (including earlier years)	9,878.56	7,826.52
Deferred tax (credit)/charge	(118.86)	128.56
Income tax expense reported in the consolidated statement of profit and loss (A)	9,759.70	7,955.08

Statement of other comprehensive income

Deferred tax related to items recognised in other comprehensive during the year

Net loss on remeasurement of defined benefit plans

	(5.56)	(14.10)
Income tax charged to other comprehensive income (B)	(5.56)	(14.10)
Total (C= A+B)	9,754.14	7,940.98

	31 March 2025	31 March 2024
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024:		
Accounting profit before income tax	37,911.94	30,555.09
Tax on accounting profit at statutory income tax rate 25.168% (31 March 2024: 25.168%)	9,541.68	7,690.11
Adjustments in respect of current income tax		
Tax impact of expenses which will never be allowed	202.70	142.12
Deferred tax assets not created on brought forward business losses and unabsorbed depreciation	1.44	4.59
Impact of earlier year items	104.08	31.08
Others	(95.76)	73.08
Total*	9,754.14	7,940.98

* This reconciles with income tax expense reported in the consolidated statement of profit and loss and other comprehensive income.



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Experion Developers Private Limited
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(Amount in Rupees lakhs, unless otherwise stated)

37. Earnings per share (EPS)*

Basic earnings per share amounts are calculated by dividing the net profit attributable to equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the year:

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity shareholders of the Holding Company by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	31 March 2025	31 March 2024
Profit attributable to equity shareholders of the Holding Company (A)	28,152.24	22,600.01
Add: Interest on compulsorily convertible debentures (net of tax)	3,635.47	4,579.18
Profit attributable to equity shareholders of the Holding Company for calculating diluted EPS (B)	31,787.71	27,179.19
Weighted average number of equity shares (C)	24,47,542	24,47,542
Weighted average number of equity shares adjusted to the effect of dilution (D)	27,39,645	31,65,400
Face value per share	10.00	10.00
Earnings per equity share		
Basic (Rs.) (A/C)	1,150.23	923.37
Diluted (Rs.) (B/D)	1,150.23	858.63

*The number of equity shares likely to be issued on the conversion of compulsorily convertible debentures is computed basis the latest fair value of share for arriving at weighted average number of equity share. Till last year, the impact of these CCDs was not anti-dilutive, however, during the year, the impact of these CCDs is anti-dilutive (due to change in valuation) and therefore basic and diluted EPS are equal.

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38. Fair value measurements

i) Fair value of instruments measured at amortised cost

Particulars	Level	31 March 2025		31 March 2024	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Trade receivables	Level 3	725.62	725.62	730.67	730.67
Cash and cash equivalents	Level 3	7,811.16	7,811.16	8,704.08	8,704.08
Other bank balances	Level 3	9,433.64	9,433.64	19,979.67	19,979.67
Loans	Level 3	230.40	230.40	194.96	194.96
Other financial assets	Level 3	3,291.00	3,291.00	13,035.03	13,035.03
Total financial assets		21,491.82	21,491.82	42,644.41	42,644.41
Financial liabilities					
Borrowings	Level 3	35,249.13	35,249.13	39,355.27	39,355.27
Trade payables	Level 3	14,644.44	14,644.44	3,063.11	3,063.11
Other financial liabilities	Level 3	16,393.61	16,393.61	10,123.33	10,123.33
Total financial liabilities		66,287.18	66,287.18	52,541.71	52,541.71

Notes:

(i) Borrowings taken by the Group are as per the Group's credit and liquidity risk assessment and there are no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.

(ii) Trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, trade payables and other financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.

ii) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Financial assets measured at fair value – recurring fair value measurements

31 March 2025	Level 1	Level 2	Level 3	Total
Investments in mutual funds	13,712.21	-	-	13,712.21
Total financial assets	13,712.21	-	-	13,712.21

Financial liabilities measured at fair value – recurring fair value measurements

31 March 2025	Level 1	Level 2	Level 3	Total
Compulsorily convertible debentures (CCD)	-	-	40,759.94	40,759.94
Total financial liabilities	-	-	40,759.94	40,759.94

Financial assets measured at fair value – recurring fair value measurements

31 March 2024	Level 1	Level 2	Level 3	Total
Investments in mutual funds	18,727.36	-	-	18,727.36
Total financial assets	18,727.36	-	-	18,727.36

Financial liabilities measured at fair value – recurring fair value measurements

31 March 2024	Level 1	Level 2	Level 3	Total
Compulsorily convertible debentures (CCD)	-	-	40,759.94	40,759.94
Total financial liabilities	-	-	40,759.94	40,759.94

Notes:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

iii) Valuation technique used to determine fair value

a) Specific valuation techniques used to value financial instruments include - the use of net asset value for mutual funds on the basis of the statement received from investee party.

b) The fair value of CCD is estimated by the market value approach. The significant unobservable inputs used in the fair value measurements are discount rate 15.97% (31 March 2024: 18.00%) and terminal growth rate 4% (31 March 2024: 5%). As these CCDs are convertible at fair market value of equity share as on the conversion date or the fair market value computed at the time of issuance of CCD, whichever is higher. Currently, fair value of share is higher than fair value of share on the date of issue, hence, the sensitivity related to unobservable inputs does not impact standalone statement of profit and loss.

39. Categories of financial instruments

Financial assets and liabilities

The accounting classification of each category of financial instruments, and there carrying amounts are set as below:

Particulars	31 March 2025		31 March 2024	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Investments in mutual funds	13,712.21	-	18,727.36	-
Trade receivables	-	725.62	-	730.67
Cash and cash equivalents	-	7,811.16	-	8,704.08
Other bank balances	-	9,433.64	-	19,979.67
Loans	-	230.40	-	194.96
Other financial assets	-	3,291.00	-	13,035.03
Total financial assets	13,712.21	21,491.82	18,727.36	42,644.41
Financial liabilities				
Borrowings	40,759.94	35,249.13	40,759.94	39,355.27
Lease liabilities	-	2,788.07	-	2,653.59
Trade payables	-	14,644.44	-	3,063.11
Other financial liabilities	-	16,393.61	-	10,123.33
Total financial liabilities	40,759.94	69,075.25	40,759.94	55,195.30

*Fair value through profit and loss



40. Financial risk management and policies

The Group's principal financial liabilities comprise borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance and support Group's operations. The Group's principal financial assets include loans, trade and other receivables, cash and cash equivalents and refundable deposits that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a executive committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The executive committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities and from its investing activities i.e., loans, investments, deposits and other advances.

i) Credit risk management

Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Credit rating	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets	12 month expected credit loss/lifetime expected credit loss
High credit risk	Other financial assets	12 month expected credit loss/lifetime expected credit loss

Credit rating	Particulars	31 March 2025	31 March 2024
Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets	21,491.82	42,644.41
High credit risk	Other financial assets	2,109.09	2,109.09

Credit risk exposure

Provision for expected credit losses

The Group provides for 12 month expected credit loss or lifetime expected credit loss for following financial assets (other than trade receivables and advance for land development rights).

31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	725.62	-	725.62
Cash and cash equivalents	7,811.16	-	7,811.16
Other bank balances	9,433.64	-	9,433.64
Loans	230.40	-	230.40
Other financial assets	5,400.09	2,109.09	3,291.00
Total financial assets	23,600.91	2,109.09	21,491.82

31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	730.67	-	730.67
Cash and cash equivalents	8,704.08	-	8,704.08
Other bank balances	19,979.67	-	19,979.67
Loans	194.96	-	194.96
Other financial assets	15,144.12	2,109.09	13,035.03
Total financial assets	44,753.50	2,109.09	42,644.41

Expected credit loss for trade receivables and advance for land development rights

Trade receivables

The Group's trade receivables does not have any expected credit loss as registry of properties sold is generally carried out once the Group receives the entire payment. In respect of maintenance receivables as well, the Group has low credit risk as the Group holds security deposits. Further historical trends indicate that any shortfall between such deposits held by the Group and amounts due from customers have been negligible. During the periods presented, the Group made no write-offs of trade receivables and no recoveries from receivables previously written off.

Advance for land development rights - the information presented below

Reconciliation of loss allowance	Amount
Loss allowance as on 01 April 2023	2,105.19
Allowance for expected credit loss	-
Allowance for expected credit loss on account of acquisition of subsidiary	3.90
Loss allowance on 31 March 2024	2,109.09
Allowance for expected credit loss	-
Loss allowance on 31 March 2025	2,109.09

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Experion Developers Private Limited

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

(Amount in Rupees lakhs, unless otherwise stated)

(B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2025	Less than 1 year	1 - 3 years	More than 3 years	Total
Borrowings*	3,672.76	31,850.42	-	35,523.18
Lease liabilities**	276.21	3,358.88	36.26	3,671.35
Trade payables	9,663.32	3,299.95	1,681.17	14,644.44
Other financial liabilities**	16,100.48	304.75	16.50	16,421.73
Total	29,712.77	38,814.00	1,733.93	70,260.70

31 March 2024	Less than 1 year	1 - 3 years	More than 3 years	Total
Borrowings (unsecured loan)*	2,856.31	17,923.72	18,750.00	39,530.03
Lease liabilities**	200.39	400.79	3,206.31	3,807.49
Trade payables	3,063.11	-	-	3,063.11
Other financial liabilities**	9,781.65	112.92	385.34	10,279.91
Total	15,901.46	18,437.43	22,341.65	56,680.54

* excludes unamortised portion of upfront fees.

** includes future interest obligations.

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

i) Foreign currency risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The Group does not hedge its foreign exchange receivables/payables.

Foreign currency risk exposure:

Particulars	Currency	31 March 2025	31 March 2024
Cash on hand	USD	0.21	0.21
	LIRA	0.00	-
	SGD	0.33	0.32
	EURO	0.10	0.09
	CNY	0.58	0.57
	AED	1.92	0.01

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Currency	Exchange rate increase by 2%	Exchange rate increase by 5%	Exchange rate decrease by 2%	Exchange rate decrease by 5%
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Cash on hand	USD	0.00	0.01	(0.00)	(0.01)
	LIRA	0.00	-	(0.00)	-
	SGD	0.01	0.02	(0.01)	(0.02)
	EURO	0.00	0.00	(0.00)	(0.00)
	CNY	0.01	0.03	(0.01)	(0.03)
	AED	0.04	0.02	(0.04)	(0.02)

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. Below is the overall exposure of the borrowing:

Particulars	31 March 2025	31 March 2024
Variable rate borrowing	19,696.24	39,355.27
Total borrowings	19,696.24	39,355.27

Sensitivity

Profit or loss and equity is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	31 March 2025		31 March 2024	
	Interest rates increase by 50 basis points	Interest rates decrease by 50 basis points	Interest rates increase by 50 basis points	Interest rates decrease by 50 basis points
Finance cost of variable rate borrowing	98.48	98.48	196.78	196.78

iii) Price risk

The Group exposure to price risk arises from investments held and classified as fair value through profit and loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

Sensitivity

Profit or loss and equity is sensitive to higher/lower prices of instruments:

Particulars	31 March 2025	31 March 2024
Price sensitivity		
Price increase by (5%) - FVTPL	685.61	936.37
Price decrease by (5%) - FVTPL	(685.61)	(936.37)

Though, compulsorily convertible debentures are measured at fair value through profit and loss, but increase and decrease in equity prices does not impact the profit or loss as the Group will get the equivalent shares on conversion.



Experion Developers Private Limited
Notes to the consolidated financial statements for the year ended 31 March 2025
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Note - 41

Operating segment

The Group has only one business segment i.e., real estate development and its ancillary services (with widespread customers) which is considered as single operating segment under Ind AS – 108 'Operating segments'. The Group primarily operates in India and there is no other significant geographical segment.

Note - 42

Capital management

For the purpose of the capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the equity shareholders. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Holding Company issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	31 March 2025	31 March 2024
Total borrowings* (A)	76,009.07	80,115.21
Total equity (B)	2,29,893.45	2,01,757.65
Gearing ratio (A)/(A+B)	24.85%	28.42%

*Total borrowings includes non-current borrowings and current borrowings.

Note - 43

Related party transactions

In accordance with the requirements of Ind AS 24, below are the names of the related parties along with the aggregate transactions and year end balances with them as identified and certified by the management are given below:

Relationship	Name of the related party
Ultimate Holding Company	AT Holdings Pte. Ltd, Singapore
Holding Company*	Experion Holdings Pte. Ltd, Singapore
Fellow subsidiaries#	Experion Capital Private Limited, India Experion Hospitality Private Limited, India Experion Student Housing Private Limited, India Gold Hotel Management LLC
Key managerial personnel	Mr. Suneet Puri, Whole Time Director Mr. Hemant Tikoo, Director Mr. Arvind Tiku, Director Mr. Sanjay Kumar Bakliwal, Director Mr. B. K. Malagi, Whole Time Director (from 11 July 2023) Mr. Nagaraju Routhu, Whole Time Director (till 31 May 2025) Mr. Vaibhav Kumar Shivhare, Whole Time Director (till 07 October 2024) Mr. Sudhir Goenka, Director (till 31 May 2023)

* This is the Holding Company of Experion Developers Private Limited.

With whom transactions have been entered during the current year/previous year or where there are outstanding balances at the end of each reporting year.



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A. Transactions during the year[^]

Particulars	Holding company		Fellow subsidiaries		Key managerial personnel		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Interest on debentures								
Experion Holdings Pte. Ltd.	5,924.93	6,119.28	-	-	-	-	5,924.93	6,119.28
Total	5,924.93	6,119.28	-	-	-	-	5,924.93	6,119.28
Interest on unsecured loans								
Experion Hospitality Private Limited	-	-	431.46	-	-	-	431.46	-
Total	-	-	431.46	-	-	-	431.46	-
Interest income on loans given								
Experion Capital Private Limited	-	-	-	505.55	-	-	-	505.55
Experion Hospitality Private Limited	-	-	-	6.39	-	-	-	6.39
Experion Student Housing Private Limited	-	-	21.71	20.00	-	-	21.71	20.00
Total	-	-	21.71	531.94	-	-	21.71	531.94
Rental income								
Experion Capital Private Limited	-	-	15.12	-	-	-	15.12	-
Total	-	-	15.12	-	-	-	15.12	-
Support services provided								
Experion Hospitality Private Limited	-	-	3.00	3.00	-	-	3.00	3.00
Total	-	-	3.00	3.00	-	-	3.00	3.00
Staff welfare								
Gold Hotel Management LLC	-	-	47.40	-	-	-	47.40	-
Total	-	-	47.40	-	-	-	47.40	-
Loans given								
Experion Student Housing Private Limited	-	-	35.92	-	-	-	35.92	-
Experion Capital Private Limited	-	-	-	16,500.00	-	-	-	16,500.00
Total	-	-	35.92	16,500.00	-	-	35.92	16,500.00
Loans received back								
Experion Capital Private Limited	-	-	-	28,000.00	-	-	-	28,000.00
Experion Hospitality Private Limited	-	-	-	200.00	-	-	-	200.00
Total	-	-	-	28,200.00	-	-	-	28,200.00
Purchase of development rights (exclusive of taxes)								
Experion Hospitality Private Limited	-	-	-	7,500.00	-	-	-	7,500.00
Total	-	-	-	7,500.00	-	-	-	7,500.00
Borrowings taken								
Experion Hospitality Private Limited	-	-	5,500.00	-	-	-	5,500.00	-
Total	-	-	5,500.00	-	-	-	5,500.00	-
Borrowings repaid								
Experion Hospitality Private Limited	-	-	5,500.00	-	-	-	5,500.00	-
Total	-	-	5,500.00	-	-	-	5,500.00	-
Managerial remuneration								
B. K. Malagi	-	-	-	-	221.97	153.21	221.97	153.21
Vaibhav Kumar Shivhare	-	-	-	-	88.09	168.38	88.09	168.38
Nagaraju Routhu	-	-	-	-	204.97	196.03	204.97	196.03
Sudhir Goenka	-	-	-	-	-	21.23	-	21.23
Suneet Puri	-	-	-	-	82.97	77.01	82.97	77.01
Total	-	-	-	-	598.00	615.86	598.00	615.86

[^] During the previous year, the Group has acquired 100% stake in Dignity Buildcon Private Limited (DBPL), which was under Corporate Insolvency Resolution Process (CIRP). It includes purchase of equity shares and non convertible debentures (which were subsequently converted into equity shares of DBPL) from Experion Capital Private Limited for Rs 4,723.14 lakhs.

B. Amount outstanding at the year end*

Particulars	Holding company		Fellow subsidiaries		Key managerial personnel		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Compulsorily convertible debentures								
Experion Holdings Pte. Ltd.	40,759.94	40,759.94	-	-	-	-	40,759.94	40,759.94
Total	40,759.94	40,759.94	-	-	-	-	40,759.94	40,759.94
Interest accrued on borrowings								
Experion Holdings Pte. Ltd.	10,233.08	5,196.89	-	-	-	-	10,233.08	5,196.89
Total	10,233.08	5,196.89	-	-	-	-	10,233.08	5,196.89
Loans given								
Experion Student Housing Private Limited	-	-	220.00	190.00	-	-	220.00	190.00
Total	-	-	220.00	190.00	-	-	220.00	190.00
Interest accrued on loan given								
Experion Student Housing Private Limited	-	-	10.41	4.49	-	-	10.41	4.49
Total	-	-	10.41	4.49	-	-	10.41	4.49
Trade payables								
Gold Hotel Management LLC	-	-	1.95	-	-	-	1.95	-
Experion Capital Private Limited	-	-	-	4.67	-	-	-	4.67
Total	-	-	-	4.67	-	-	-	4.67
Other recoverables								
Experion Hospitality Private Limited	-	-	0.74	20.17	-	-	0.74	20.17
Total	-	-	0.74	20.17	-	-	0.74	20.17
Other financial assets								
Experion Hospitality Private Limited	-	-	2.50	-	-	-	2.50	-
Total	-	-	2.50	-	-	-	2.50	-
Other financial liability								
Mr. Suneet Puri	-	-	-	-	0.06	-	0.06	-
Total	-	-	-	-	0.06	-	0.06	-

* The Holding Company has executed facility agreement dated 11 September 2024, as borrower for loan facility of Rs. 20,000.00 lakhs sanctioned by Aditya Birla Finance Limited ("the Lender") with its fellow Subsidiary i.e. Experion Hospitality Private Limited ("the Co-Borrower"). The Holding Company has availed disbursement against said loan facility during the current year. The outstanding loan amount against this facility as on 31 March 2025, is Rs. 18,309.14 lakhs respectively.



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Experion Developers Private Limited
Notes to the consolidated financial statements for the year ended 31 March 2025
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C. Remuneration to key managerial personnel

Particulars	31 March 2025	31 March 2024
Short-term employee benefits	578.72	330.91
Post-employment benefits	19.28	8.05

D. The Group's material related party transactions are at arms length and in the ordinary course of business.

Note - 44

Additional information required by paragraph 2 of the general instruction for preparation of consolidated financial statement to schedule III to the Companies Act, 2013:

As at 31 March 2025

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (in lakhs)	As % of consolidated profit or loss	Amount (in lakhs)	As % of consolidated other comprehensive income	Amount (in lakhs)	As % of consolidated total comprehensive income	Amount (in lakhs)
Holding Company								
Experion Developers Private Limited	99.89%	2,29,636.63	98.59%	27,754.86	106.81%	(17.56)	98.58%	27,737.30
Wholly owned subsidiaries (Direct and indirect)								
Indian								
Studacc Accomodation Private Limited	(0.00%)	(2.67)	0.00%	(1.01)	0.00%	-	(0.00%)	(1.01)
Experion Nirman Private Limited	0.00%	3.08	(0.00%)	(1.05)	0.00%	-	(0.00%)	(1.05)
Experion Real Estate Developers Private Limited	0.01%	22.95	(0.00%)	(1.07)	0.00%	-	(0.00%)	(1.07)
Experion Realty Private Limited	0.02%	37.12	0.00%	0.68	0.00%	-	0.00%	0.68
Mainage Facility Management Private Limited	0.29%	658.51	0.51%	143.94	0.46%	(0.08)	0.51%	143.86
Studhouz Buildcon Private Limited	(0.02%)	(46.07)	(0.15%)	(42.00)	0.00%	-	(0.15%)	(42.00)
Parador Developers (Amritsar) Private Limited	(0.07%)	(163.88)	1.23%	347.17	(6.73%)	1.11	1.24%	348.28
Jovial Buildtech Private Limited	0.01%	12.35	(0.01%)	(2.31)	0.00%	-	(0.01%)	(2.31)
Dignity Buildcon Private Limited	8.45%	19,428.71	(0.18%)	(50.25)	0.00%	-	(0.18%)	(50.25)
Splendid Buildhomes India Private Limited	(0.00%)	(3.42)	(0.00%)	(0.67)	0.00%	-	(0.00%)	(0.67)
Ragnor Buildtech India Private Limited	(0.11%)	(258.45)	(0.01%)	(1.92)	0.00%	-	(0.01%)	(1.92)
Allure Infradevelopers Private Limited^	(0.00%)	(4.33)	(0.00%)	(0.67)	0.00%	-	(0.00%)	(0.67)
Amedeus Town Planners Private Limited^	(0.00%)	(4.70)	(0.00%)	(0.58)	0.00%	-	(0.00%)	(0.58)
Carma Town Planners Private Limited^	(0.00%)	(4.25)	(0.00%)	(0.64)	0.00%	-	(0.00%)	(0.64)
Felecity Buildcon Private Limited^	(0.00%)	(4.21)	(0.00%)	(0.37)	0.00%	-	(0.00%)	(0.37)
Frida Buildcon Private Limited^	(0.00%)	(3.63)	(0.00%)	(0.64)	0.00%	-	(0.00%)	(0.64)
Radiant Town Planners Private Limited^	(0.00%)	(4.64)	(0.00%)	(0.64)	0.00%	-	(0.00%)	(0.64)
Stella Buildtech India Private Limited^	(0.00%)	(4.36)	(0.00%)	(0.72)	0.00%	-	(0.00%)	(0.72)
Trandy Buildtech Private Limited^	(0.00%)	(4.47)	(0.00%)	(0.63)	0.00%	-	(0.00%)	(0.63)
Trandy Realtors Private Limited^	(0.00%)	(3.32)	(0.00%)	(0.63)	0.00%	-	(0.00%)	(0.63)
Total	108.47%	2,49,286.95	99.98%	28,140.85	100.54%	(16.53)	99.98%	28,124.32
Elimination/adjustments	(8.47%)	(19,393.50)	0.02%	11.39	(0.54%)	0.09	0.02%	11.48
Net total	100.00%	2,29,893.45	100.00%	28,152.24	100.00%	(16.44)	100.00%	28,135.80

^ Subsidiaries (indirect) through Ragnor Buildtech India Private Limited.

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45A. Contingent liabilities

Particulars	31 March 2025	31 March 2024
Income-tax matters in dispute (refer note (i), (ii), (iii) and (iv) below)	82.87	96.14
Demand under Haryana Value Added Tax (HVAT) (refer note (v) below)	147.07	147.07
Goods and services tax matters in dispute (refer note (vi) and (vii) below)	11,671.79	7,723.18
Total	11,901.73	7,966.39

Income tax matters in dispute :

(i) The income tax department has raised demands for the assessment years 2013-14 and 2014-15 wherein demand of Rs. 4,520.54 lakhs and Rs. 7,178.30 lakhs respectively has been raised on the Holding Company on account of disallowances of certain expenses. The Holding Company has challenged the said demand and filed an appeal with Commissioner of Income Tax (Appeals). During the previous year ended 31 March 2023, the Holding Company has received partial favorable order on demand raised for assessment year 2013-14 and full favourable order on demand raised for assessment year 2014-15. The Holding Company has filed an appeal with Income Tax Appellate Tribunal (ITAT) against appeal order of Commissioner of Income Tax (Appeals), seeking judgement on certain disallowances where income tax department have raised a demand of Rs. 37.53 lakhs. The department has also challenged the said order from Commissioner of income Tax (Appeals) for assessment year 2013-14 and 2014-15 and matters are pending at ITAT and based on legal advice, the management believes that these cases will not adversely impact its consolidated financial statements.

(ii) The income tax department has raised demands for the assessment year 2012-13 wherein demand of Rs. 36.50 lakhs has been raised on the Holding Company on account of disallowance of certain expenses. The Holding Company has challenged the said demand and filed an appeal with Commissioner of Income Tax (Appeals), New Delhi (CIT(A)) and order of CIT(A) has been received on 27 April 2015 rejecting the Holding Company's claim and the Holding Company has filed appeal against the order of CIT(A) in Income Tax Appellate Tribunal (ITAT) in March 2017. Subsequent to the year-end, the Holding Company has received favorable order dated 31 July 2025.

(iii) The Holding Company has received orders under section 201(1)/201(1A) for tax deducted at source (TDS) verification proceedings along demand notice of Rs. 22.12 lakhs including interest on account of non-deduction of TDS on external development charges paid to Housing Urban Development Authority (HUDA) during the financial year 2016-17 relevant to assessment year 2017-18. During the previous year, the Holding Company has filed appeal against the said order. During the current year, the Holding Company has opted for Vivad se Vishvas scheme, 2024 and deposited the said TDS demand and accordingly, the liability of Rs. 22.12 lakh is settled.

(iv) In financial year 2021-22, search was conducted by Income Tax Authorities under section 132 of the Income-tax Act, 1961 (the Act) at premises of the Holding Company. Pursuant to the search, the Assistant Director of Income-tax, Investigation (ADIT) had issued summons under section 131(1A) of the Act to the Holding Company for seeking certain information. The Holding Company had submitted its responses along with required documents. Post search, the assessment proceedings have commenced for 5 assessment years. During the previous year, the Holding Company has received assessment orders for assessment year 2014-15, 2015-16, 2019-20 and 2020-21 with no change in reported income/loss. During the current year, The Holding Company has received assessment order for AY 2022-23 under section 143(3) along with demand notice of Rs 8.84 lakh and the Holding Company has filed appeal against the said order before CIT(Appeal). The Holding Company, based on the legal advice, is of the view that the assessment orders passed by assessing officer will not be tenable and therefore no adjustment is considered necessary in these consolidated financial statements.

Demand under Haryana Value Added Tax (HVAT)

(v) The assessment under Haryana Value Added Tax Act 2003 (HVAT 2003) has been completed and the department has raised demand orders in name of the Holding Company for the demand amounting to Rs. 715.67 lakhs related to sub-contractors. This demand is for various assessment years. This demand shall be reduced/waived off on submission of the sub-contractor assessment orders. The Holding Company has already obtained major assessment orders and is in the process of getting the remaining orders. In case sub-contractors fail to submit their assessment orders, then any liability arising on the non-submission will be recovered by the Holding Company from the sub-contractors and therefore no liability will arise on the Holding Company.

Goods and services tax matters in dispute

(vi) During previous year, the Holding Company received demand order dated 29 December 2023 for financial year 2017-18 amounting to Rs. 7,723.18 lakhs on account of excess Input Tax Credit (ITC) claimed. The Holding Company has challenged the demand order before the Hon'ble Haryana & Punjab Court who has granted an interim stay as similar matter is pending before the Hon'ble Supreme Court. Further, the Company has filed Special Leave Petition (SLP) before the Hon'ble Supreme Court.

(vii) During the year, the company has received demand order dated 29 August 2024 for financial year 2019-20 amounting to Rs. 3,948.61 lakhs on account of mismatch between returns. The Company has challenge the demand order before the Hon'ble Punjab and Haryana High Court who has granted an interim stay as similar matter is pending before the Hon'ble Supreme Court of India. Further, the Company has filed SLP before the Hon'ble Supreme Court of India.

45B. Other litigations

(i) The Holding Company is subject to certain legal proceedings and claims, which have arisen in the ordinary course of business, for lands acquired by it for construction/development purposes through joint development agreements. These cases are pending with various authorities. Based on their internal assessment, the management believes that these cases will not adversely impact its consolidated financial statement and likelihood of any outflow of resources is remote.

(ii) The Group is subject to certain legal proceedings and claims (interest, compensation etc.) by its customers and these cases are pending with various authorities. The management has recognised delayed compensation liability on the basis of expected outflows which the Group is required to pay on settlement of disputes, except where the likelihood of any outflow of resources is remote. This recognition is basis the customer contract and applicable real estate governance laws of the respective states. Basis the legal view, the management believes that provision recognised is adequate and no further adjustment is considered necessary in these consolidated financial statement.

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Experion Developers Private Limited
Notes to the consolidated financial statements for the year ended 31 March 2025
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45C. Commitments

Capital commitment

Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances) is Rs. 75.56 lakhs (31 March 2024: Rs. 429.75 lakhs).

Particulars	31 March 2025	31 March 2024
Capital work-in-progress	57.64	429.75
Intangible assets under development	17.92	-

Note - 46

Details of dues to micro enterprises and small enterprises as per MSMED Act, 2006 (Based on the information, to the extent available with the Group).

Particulars	31 March 2025	31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	1,326.79	707.99
Principal amount due to micro enterprises and small enterprises;	1,213.82	640.72
Interest due on above;	112.97	67.27
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006;	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

Note - 47

During earlier years, the Company had received income tax notice dated 31 March 2015 for the reopening of assessment for the assessment year 2008-09 treating the amount of Rs. 55,244.40 lakhs, received as equity contribution by the Company from its Holding Company during the financial year 2007-08, as income instead of securities premium. The Company has challenged the initiation of reassessment proceedings before the Hon'ble Delhi High Court who passed an interim order dated 6 November 2015 followed by order dated 15 March 2016 directing the income tax department that assessment proceedings may continue and order can be passed by the income tax department, however no effect shall be given to any order passed by the income tax department till further order of Hon'ble Delhi High Court.

Subsequently, the income tax department issued assessment order dated 28 March 2016, without computing the income tax demand on such assessed income. The matter is also sub-judice (pending at Hon'ble Delhi High Court).

The Company has received similar orders from income tax department for assessment year 2011-12 wherein the equity contribution received by the Company from its Holding Company amounting to Rs. 3,183.44 lakhs have been treated as income instead of securities premium. The case for assessment year 2011-12 is pending at Hon'ble Delhi High Court. No tax demand has been raised by the assessing officer for the assessment year 2011-12 as well. The matter is also sub-judice (pending at Hon'ble Delhi High Court).

During the current year, the Company has received favourable order dated 28 August 2024 against both the assessment years.

Note - 48

The cost of maintenance services as disclosed in note 31 includes expenditure of the following nature:

Particulars	31 March 2025	31 March 2024
Power and fuel	1,112.65	989.20
Housekeeping services expenses	216.41	183.57
Security expenses	454.61	404.60
Technical services expenses	192.62	153.88
Annual maintenance charges	122.75	55.99
Water expenses	47.77	43.58
Miscellaneous expenses	399.57	301.85
Total	2,546.38	2,132.67

Note - 49

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, the Holding Company did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

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Notes to the consolidated financial statements for the year ended 31 March 2025
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50. Lease related disclosures as lessee

The Holding Company has one land and one building on lease. With the exception of short-term leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group has presented its right-of-use assets in the consolidated balance sheet separately from other assets.

For lease, the Holding Company must keep the property in a good state of repair and return the property in their original condition at the end of the lease.

A. Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liabilities is as follows:

Particulars	31 March 2025	31 March 2024
Short-term leases*	261.65	34.34

* As at 31 March 2025, the Holding Company was committed to short-term leases and the total commitment as at that date was ₹ 7.43 lakhs (31 March 2024: ₹ 6.12 lakhs).

B. Total cash outflow for leases for the year ended 31 March 2025 was Rs. 354.12 lakhs (31 March 2024: Rs. 20,239.81 lakhs).

C. Total expense recognised during the year

Particulars	31 March 2025	31 March 2024
Interest on lease liabilities	263.13	195.79
Depreciation on right of use assets	257.83	193.47

D. Information about extension and termination options

31 March 2025

Right of use assets	Number of leases	Range of remaining term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Leasehold land	1	88.24	1	-	1
Building	1	3.42	1	-	1

31 March 2024

Right of use assets	Number of leases	Range of remaining term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Leasehold land	1	89.24	1	-	1

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Experion Developers Private Limited

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

(Amount in Rupees lakhs, unless otherwise stated)

Note - 51

Employee benefits

Defined contribution plans

The Group contributed a total of Rs. 267.09 lakhs for the year ended 31 March 2025 and Rs. 181.97 lakhs for the year ended 31 March 2024 to the defined contribution plan.

Defined benefit plans

Gratuity:

The Group has a defined benefit gratuity plan. Every employee who has completed five year or more of continuous service gets a gratuity on departure at fifteen day salary (last drawn salary) for each completed year of service. The Group provides for liability in its books of accounts based on actuarial valuation.

The following table summarize the components of net benefit expense recognised in consolidated statement of profit and loss and the amount recognised in the balance sheet for gratuity benefit:

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

Particulars	31 March 2025	31 March 2024
Present value of defined benefit obligation at the beginning of the year	187.35	163.32
Current service cost	56.24	37.43
Interest cost	13.23	11.79
Actuarial loss on obligation (net)	22.00	55.94
Benefits paid	(40.93)	(81.13)
Present value of defined benefit obligation at the end of the year	237.89	187.35

(ii) Expenses recognized in consolidated statement of profit and loss

Particulars	31 March 2025	31 March 2024
Current service cost	56.24	37.43
Interest cost	13.23	11.79
Cost recognized during the year	69.47	49.22

(iii) Expenses recognized in other comprehensive income

Particulars	31 March 2025	31 March 2024
Actuarial loss (net), on account of:		
Changes in demographic assumptions	-	0.71
Changes in financial assumptions	5.43	24.36
Experience adjustment	16.57	30.87
Loss recognized during the year	22.00	55.94

(iv) The principal assumptions used in determining gratuity benefit obligation for the Group's plan are given below:

Particulars	31 March 2025	31 March 2024
Discount rate	6.45% - 7.23%	7.15% - 7.37%
Salary escalation rate	5.00% - 7.00%	5.00% - 7.00%
Retirement age (years)	58 years	58 years
Average past service	2.89 years	4.52 years
Average age	39.26 years	41.00 years
Average remaining working life	18.74 years	17.00 years
Weighted average duration	4.07 years	3.97 years
Withdrawal rate		
Up to 30 years	20.00%	20.00%
From 31 to 44 years	20.00%	20.00%
Above 44 years	20.00%	20.00%

Mortality rates inclusive of provision for disability -100% of IALM (2012 – 14).

(v) Bifurcation of projected current and non-current benefit obligation at the end of the year:

Particulars	31 March 2025	31 March 2024
Current liability (amount due within one year)	31.79	29.81
Non-current liability (amount due over one year)	206.10	157.54
Total projected benefit obligation at the end of the year	237.89	187.35



Experion Developers Private Limited
Notes to the consolidated financial statements for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

(vi) Maturity profile of defined benefit obligation

31 March 2025	31 March 2024	Amount 31 March 2025	Amount 31 March 2024
April 2025-March 2026	April 2024-March 2025	29.76	27.92
April 2026-March 2030	April 2025-March 2029	140.67	99.43
April 2030 onwards	April 2029 onwards	67.46	60.00

(vii) A quantitative sensitivity analysis for significant assumption are shown below:

Particulars	31 March 2025	31 March 2024
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	237.89	187.35
Impact due to increase of 0.50%	(4.95)	(3.59)
Impact due to decrease of 0.50%	5.18	3.74
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	237.89	187.35
Impact due to increase of 1.00%	5.03	3.66
Impact due to decrease of 1.00%	(4.85)	(3.55)

Sensitivities due to mortality and withdrawals are not material .Hence impact of change is not calculated.

Sensitivities as to rate of inflation and life expectancy are not applicable being a lump sum benefit on retirement.

Risk

Salary increases	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

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52. Disclosures as per the requirements of Division II of Schedule III to the Act

A. Ageing schedule of trade receivables

As at 31 March 2025	Outstanding from the date of transaction						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	283.48	228.88	38.25	71.50	103.51	725.62

As at 31 March 2024	Outstanding from the date of transaction						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	194.59	188.23	206.26	86.71	54.88	730.67

Notes:

- a) There are no debts due by directors or other officers of the Holding Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
- b) There are no disputed trade receivables, hence the same is not disclosed in the ageing of the schedule.

B. Ageing schedule of trade payables*

As at 31 March 2025	Outstanding from the date of transaction					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises (undisputed)	111.12	1,090.56	63.73	50.99	10.39	1,326.79
Others (undisputed)	8,505.33	4,453.18	37.16	88.16	233.82	13,317.65

As at 31 March 2024	Outstanding from the date of transaction					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises (undisputed)	59.28	503.21	54.06	37.58	53.86	707.99
Others (undisputed)	765.38	956.95	194.69	143.57	294.53	2,355.12

* There are no disputed trade payables, hence the same is not disclosed in the ageing schedule.

C. Ageing schedule of investment property under development

As at 31 March 2025	Amount in investment property under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Investment property under development	749.82	46,131.99	677.15	2,769.76	50,328.72

As at 31 March 2024	Amount in investment property under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Investment property under development	46,131.99	677.15	799.38	1,970.38	49,578.90

D. Ageing schedule of capital work-in-progress

As at 31 March 2025	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work-in-progress	121.08	-	-	-	121.08

As at 31 March 2024	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work-in-progress	1,575.73	-	-	-	1,575.73

E. Ageing schedule of intangible assets under development

As at 31 March 2025	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development	46.34	-	-	-	46.34

As at 31 March 2024	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development	-	-	-	-	-

F. Details related to borrowings secured against current assets

The Group has given current assets as security for its working capital limit, however it is not required to file any quarterly returns/statement with such bank or financial institution, hence this disclosure is not applicable.

G. Details of promoter shareholding

Name of promoter	31 March 2025			31 March 2024		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Experion Holdings Pte. Limited (including nominees)	24,47,542	100.00%	0.00%	24,47,542	100.00%	0.00%

Notes:

- a) The above information is furnished as per shareholder register of the Company as at the year ended 31 March 2025 and 31 March 2024.
- b) No changes in promoter's shareholdings during the respective years.
- c) 'Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.



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53. Disclosures as per the requirements of Division II of Schedule III to the Act - financial ratios

Ratio	Measurement unit	Numerator	Denominator	Numerator	Denominator	31 March 2025	31 March 2024	Change	Remarks
						Ratio	Ratio		
Current ratio	Times	Current assets	Current liabilities	3,53,231.08	1,07,924.92	3.27	3.95	-17.14%	Refer Note A below
Debt-equity ratio	Times	Net debt [Long-term borrowings + Short-term borrowings]	Total equity	76,009.07	2,29,893.45	0.33	0.40	-16.74%	Refer Note A below

Ratio	Measurement unit	Numerator	Denominator	Numerator	Denominator	31 March 2025	31 March 2024	Change	Remarks
						Ratio	Ratio		
Debt service coverage ratio	Times	Earnings before depreciation and amortisation and interest [Profit after tax + Depreciation and amortisation expense + Interest]	Interest expense + Principal repayment (including prepayments)	38,463.84	47,376.83	0.81	3.84	-78.86%	Refer Note B below
Return on equity ratio	Percentage	Profit after tax	Average of total equity	28,152.24	2,15,825.55	13.04%	11.86%	9.98%	Refer Note A below
Inventory turnover ratio	Times	Cost of revenue	Average inventories	53,839.07	2,64,897.05	0.20	0.24	-15.31%	Refer Note A below
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	1,12,388.35	728.15	154.35	124.20	24.27%	Refer Note A below
Trade payables turnover ratio	Times	Cost of revenue + Other expenses	Average trade payables	63,205.52	8,853.77	7.14	20.57	-65.29%	Refer Note C below
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	1,12,388.35	2,45,306.16	0.46	0.41	13.07%	Refer Note A below
Net profit ratio	Percentage	Profit after tax	Revenue from operations	28,152.24	1,12,388.35	25.05%	25.01%	0.14%	Refer Note A below
Return on capital employed	Percentage	Earnings before interest and tax = Profit before tax + Interest	Capital employed [Total assets - Current liabilities + Short-term borrowings]	47,986.99	3,09,045.76	15.53%	13.54%	14.71%	Refer Note A below
Return on investment	Percentage	Interest income on bank deposits + Gain on sale of current investments (net) + Fair value gain on current investments	Current and non-current bank deposits + Investments in mutual funds (monthly average)	1,796.65	29,026.31	6.19%	4.05%	52.83%	Refer Note D below

Notes:

- A) The change in ratio is less than 25% as compared to previous year and hence, no explanation required.
B) The change in ratio is primarily attributable to repayment of borrowings made during the current year.
C) The change in ratio is primarily attributable to increase in average trade payables.
D) The change is primarily attributable to decrease in average investment made by the Group.

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54. The Holding Company has appointed independent consultants for conducting a transfer pricing study to determine whether the transactions with associated enterprises at "arms-length basis". The management confirms that all international transactions with associated enterprises are undertaken at negotiated contracted prices on usual commercial terms, and adjustments if any, arising from the transfer pricing study shall be accounted for as and when study is completed. Based on preliminary study for the current year and completed study for the financial year ended 31 March 2024, the management is of the view that same would not have a material impact on tax expenses provided for in these consolidated financial statements. Accordingly, these consolidated financial statements do not include any adjustments for the transfer pricing implications, if any.

55. Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows

A. The changes in the Group's borrowings arising from financing activities can be classified as follows:

Particulars	Non-current borrowings	Current borrowings	Interest	Total
Balance as at 31 March 2023	40,759.94	-	5,232.05	45,991.99
Borrowings taken during the year	37,500.00	-	-	37,500.00
Borrowings repaid during the year	(826.28)	-	-	(826.28)
Short-term borrowings taken/(repaid) during the year (net)	-	2,856.31	-	2,856.31
Interest paid	(187.50)	-	(7,624.44)	(7,811.94)
Interest expense	-	-	7,706.73	7,706.73
Non-cash adjustments	12.74	-	(12.74)	-
Balance as at 31 March 2024	77,258.90	2,856.31	5,301.60	85,416.81
Borrowings taken during the year	33,500.00	-	-	33,500.00
Borrowings repaid during the year	(35,862.99)	-	-	(35,862.99)
Short-term borrowings taken/(repaid) during the year (net)	-	(1,646.05)	-	(1,646.05)
Interest paid (including upfront fees)	(269.21)	-	(5,818.38)	(6,087.59)
Interest expense	-	-	10,966.70	10,966.70
Non-cash adjustments	172.11	-	(172.11)	-
Balance as at 31 March 2025	74,798.81	1,210.26	10,277.81	86,286.88

B. The changes in the Group's lease liabilities arising from financing activities can be classified as follows:

Particulars	Amount
Lease liabilities as at 01 April 2023 (current and non-current)	-
Addition during the year#	22,697.61
Interest on lease liabilities	195.79
Payment of lease liabilities	(20,239.81)
Lease liabilities as at 31 March 2024 (current and non-current)	2,653.59
Addition during the year	225.47
Interest on lease liabilities	263.13
Payment of lease liabilities	(354.12)
Lease liabilities as at 31 March 2025 (current and non-current)	2,788.07

During the previous year, addition on account of lease liabilities for leasehold land classified as inventory. Refer note 11 for details.

56. According to the management, section 186(4) of Companies Act, 2013 is not applicable on the Group as per specific exemption given to companies engaged in infrastructural activities.

57. Other statutory information:

A. The Group has not advanced or loaned or invested funds to any person(s) or any 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 a or on behalf of the Group (ultimate beneficiaries); or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

B. The Group has not received any fund from any person(s) or any entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

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

C. The Group does not have any transactions during the current as well previous year including outstanding balances with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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

E. The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

F. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

G. The Group does not 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 or any other relevant provisions of the Income Tax Act, 1961).

Note - 58

Subsequent to the year-end, the Holding Company has acquired 100% stake in K. N. Probuild Private Limited ('KNPPL') and 75% stake in Landmark Infracon Private Limited ('LIPL'). KNPPL and LIPL are engaged in business of real estate development.

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59. Asset acquisition

During the previous year, the Holding Company has acquired 100% stake in Dignity Buildcon Private Limited ('DBPL'), which was under Corporate Insolvency Resolution Process ('CIRP'). DBPL is engaged in business of real estate development and leasing.

The acquisition of DBPL was approved by Hon'ble National Company Law Tribunal, New Delhi Bench ('NCLT'), vide its order dated 17 May 2023 ('NCLT order'). Pursuant to NCLT order, the Holding Company has acquired the assets and liabilities of DBPL on 15 June 2023, once the NCLT order related condition are completed.

Details related to consideration:

Particulars	15 June 2023
Consideration paid for purchase of equity shares	1.00
Consideration paid for purchase of non-convertible debentures	4,723.14
Total purchase consideration*	4,724.14

*This excludes funds infused by way of inter-corporate deposits amounting to Rs. 40,565.00 lakhs, given to Dignity Buildcon Private Limited. This forms part of the borrowings, as disclosed in the table below.

Assets acquired and liabilities acquired

The Group has allocated the consideration, to group of assets and liabilities acquired, based on fair value at the time of acquisition.

Particulars	15 June 2023
Investment property under development	44,848.56
Property, plant and equipment	53.07
Income-tax assets	59.74
Cash and cash equivalents	487.01
Loans and advances	92.31
Total assets (A)	45,540.69
Borrowings	(40,565.00)
Trade payables	(223.97)
Other current liabilities	(27.58)
Total liabilities (B)	(40,816.55)
Net assets on date of acquisition (C=A+B)	4,724.14

60. Previous year figures have been regrouped/reclassified to conform to the current year's classification. The impact of such reclassification/regrouping is not material to the consolidated financial statements.

The notes to the consolidated financial statement including a summary of material accounting policies and other explanatory information are an integral part of these consolidated financial statements.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Gurugram

Date: 23 September 2025



For and on behalf of Board of Directors of
Experion Developers Private Limited

Basavaraddi Krishnaraddi Malagi
Basavaraddi Krishnaraddi Malagi
Whole Time Director
DIN: 06572992

Place: Gurugram

Date: 23 September 2025



Suneet Puri
Suneet Puri
Whole Time Director
DIN: 02956068

Place: Gurugram

Date: 23 September 2025