

Independent Auditor's Report

To,

The Members of Ishanya Realty Corporation Limited

Report on the audit of the Ind AS financial statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of Ishanya Realty Corporation Limited (*"the Company"*) which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and, the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 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.

Emphasis of Matter

In our opinion, there is no such matter which we need to emphasize in our Audit Report.

Information other than the Ind AS financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS 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 Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of

adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS financial statements

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

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



- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. Companies (Auditor's Report) Order 2020, issued by Central Government of India in terms of sub section (11) of the Section 143 of the Companies Act, 2013 is applicable to the company. We are giving in Annexure a statement on the matters specified in paragraph 3 & 4 of the Order to the extent possible in **Annexure 1**.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of changes in equity dealt with by this Report are in agreement with the books of accounts.
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - e. On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is

disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 2**.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The management of the Company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - The management of the Company has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in



other person 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.

- Based on the appropriate audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) & (ii) of Rule 11(e) as provided in point no. iv & v above contains any material misstatement.
- The company has not declared or paid any dividend during the year in contravention of the provision of Section 123 of the Companies Act 2013.
- Based on our examination which included test checks, the company has used such 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 audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For HMA & Associates
Chartered Accountants
FRN – 100537W



CA Anand D. Joshi
Partner
Membership No.: - 113805
UDIN: - 25113805BMILIC8445

Place: - Pune
Date: - 07th May 2025

ANNEXURE 1 TO INDEPENDENT AUDITORS' REPORT

As per point 3 of Companies (Auditor's Report) Order, 2020 dt.25th February 2020.

Referred to in Paragraph 1 under the heading of "Report on other legal & regulatory requirements" of our report of even date.

Re: - Ishanya Realty Corporation Limited for the F.Y. 2024-25

1. **Property, plant & equipment, and intangible assets –**

- a) The Company does not have any Property, Plant & Equipment, and Intangible assets and hence our remarks with respect to maintenance of record, physical verification, title deeds of immovable property, revaluation, etc. are not attracted.
- b) No proceedings have been initiated or pending against the company or holding any benami property under Benami transactions (prohibition) Act, 1988 (45 of 1988) and rules made there under. Hence, no disclosure of such details required.

2. **Inventory –**

- a) The company does not have any stock of raw materials, work in progress, finished goods, stores & spares and hence the question of proper maintenance of records of the inventory and frequency of verification does not arise.
- b) The company has not been sanctioned working capital limits in excess of Rs. 5 Cr in aggregate from banks or FI on the basis of security of current assets and hence the question of quarterly returns or statements filed by the company with such banks or FI does not arise.

3. **Investments made, Guarantee/Security provided, or Loans granted –**

- a) The company has not provided loans, or advances in the nature of loans, or stood guarantee, or provided security to companies, firms, LLP, or any other party.
- b) As the Company has not provided loans, or advances in the nature of loans, or stood guarantee, or provided security to companies, firms, LLP, or any other party, our comments related to terms & conditions, schedule of repayment, overdue status, etc. are not attracted.



4. **Loans to Directors, Investment, Guarantees & Security by Company**

- a) Company has not granted any loans or given guarantees or provided any security in connection with the loan – directly or indirectly - to Directors or any other person in whom Directors are interested in contravention of Section 185 of Companies Act 2013.
- b) Company has not granted any loan or given guarantee or made investment or provided security in contravention of Section 186 of Companies Act 2013.

5. **Deposits –**

- a) The Company has not accepted any deposits. Hence our comments on compliance of the directives of Reserve Bank of India, provisions of Sec.73 to 76 or any other relevant provisions of the Companies Act 2013 & the rules framed there under are not required.
- b) The nature of contravention - not applicable.
- c) No order has been passed by Company Law Board, or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal requiring any compliance.

6. **Cost records –**

The Company is not required to maintain cost records pursuant to Section 148(1) of the Companies Act 2013.

7. **Statutory dues –**

- a) According to the information & explanations given to us, Company is regular in depositing undisputed statutory dues including GST, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, VAT, Cess and any other statutory dues with appropriate authority.
- b) No such undisputed dues were outstanding as at the last day of financial year for a period of more than six months from due date.
- c) No such dues were outstanding on account of any dispute pending with any forum.

8. **Disclosures under Income tax –**

No amount of any transactions not recorded in the books of accounts have been surrendered or disclosed as incurred during the year in the tax assessments under Income Tax Act, 1961.

9. **Repayment of loans –**

- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The term loans were applied for the purpose for which the loans were obtained. Hence, our comment on amount of loan so diverted and the purpose for which it was used is not required.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

10. **Utilization of IPO & further public offer –**

- a) The Company has not raised funds by way of IPO or any Public offer (including Debt instrument). Hence, our comment on application of funds for the purpose of which those were raised and details of any delays or defaults is not required.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Hence our comments on compliance of section 42 and 62 of Companies Act, 2013 and utilization of funds for the purpose for which the funds were raised is not required.



11. **Fraud** –

- a) No fraud by the company or on the Company has been noticed or reported during the year. Hence our comments on the nature of fraud and the amount involved are not required.
- b) No report u/s 143(12) of the Companies Act, 2013 has been filed in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) There were no whistle-blower complaints received during the year by the company.

12. **Nidhi company** –

The Company is not a Nidhi Company & hence our comments related to Nidhi Company are not attracted.

13. **Related party transactions** –

- a) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and
- b) The details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. **Internal audit** –

In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

15. **Non-cash transactions** –

- a) The company has not entered-into any non-cash transactions with directors or persons connected with him.
- b) Our comments on compliance with the provisions of section 192 of Companies Act, 2013 are not attracted.



16. **Registration with RBI –**

- a) Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, the registration has not been obtained.
- b) Company has not conducted any non-banking financial or housing finance activity without a valid certificate of registration from RBI.
- c) Company is not a core investment company (CIC) and hence our comments on its continuous fulfilment of criteria of CIC is not required.
- d) The group do not have one or more CIC as part of the group.

17. **Cash Losses –**

The company has incurred cash loss of Rs. 1,03,325/- during the financial year and Rs. 97,496/- in the preceding financial year.

18. **Resignation of statutory auditor –**

There has been no resignation of the statutory auditors during the year hence it is not necessary to consider the issues, objections or concerns raised by the outgoing auditor.

19. **Material uncertainty –**

In our opinion, no material uncertainty exists as on the date of audit report regarding capability of the company in meeting its liabilities existing on the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. The opinion is based on the financial ratios, ageing, and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors' and management's plans.

20. **CSR Projects –**

Section 135 of the Companies Act, 2013 is not applicable to the company.

21. **Qualifications in the consolidated financial statements –**

The Company does not prepare consolidated financial statements as it does not have any subsidiaries, joint ventures & associates & hence our remarks on the same are not applicable.

The reasons for any of our unfavourable or qualified report / remark, if any, are mentioned in the relevant point itself.

For HMA & Associates
Chartered Accountants
FRN – 100537W



CA Anand D. Joshi
Partner
Membership No.: - 113805
UDIN: - 25113805BMILIC8445

Place: - Pune
Date: - 07th May 2025

ANNEXURE 2

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT **of Even Date on the standalone Ind AS Financial Statements of** **ISHANYA REALTY CORPORATION LIMITED**

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

We have audited the internal financial controls over financial reporting of Ishanya Realty Corporation Limited as of March 31, 2025, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain



reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For HMA & Associates
Chartered Accountants
FRN – 100537W



CA Anand D. Joshi
Partner
Membership No.: - 113805
UDIN: - 25113805BMILIC8445

Place: - Pune
Date: - 07th May 2025

o/c

ISHANYA REALTY CORPORATION LIMITED**Balance Sheet as at 31 March 2025**

(All Amounts in INR Lakhs unless otherwise stated)

Particular	Notes	31 March 2025	31 March 2024
ASSETS			
Non-current assets			
(i) Security deposit	2	0.10	0.10
		0.10	0.10
Current assets			
Financial assets			
(i) Cash and cash equivalents	3	0.95	0.70
Other Current Assets	4	0.11	-
		1.06	0.70
Total Asset		1.16	0.80
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	5	10.00	10.00
(b) Other equity	6	(11.44)	(10.41)
Total Equity		(1.44)	(0.41)
Liabilities			
Non-current liabilities		-	-
		-	-
Current liabilities			
Financial liabilities			
(i) Borrowings	7	2.10	1.02
(ii) Trade Payable	8		
(iia) total outstanding dues of micro and small enterprises		0.18	0.18
(iib) total outstanding dues of creditors other than micro and small enterprises		0.31	0.01
Other Current Liabilities	9	0.00	-
Total Liabilities		2.60	1.21
Total Equity and Liabilities		1.16	0.80
Significant Accounting Policies	1		
The accompanying notes form an integral part of financial statements	2 to 16		

As per our report of even date attached

For HMA and Associates

Chartered Accountants

Firms Registration No.: 100537W

CA Anand D Joshi

Partner

Membership No.: 113805

Place: Pune

Date: 7th May 2025

For and on behalf of the Board of Directors
Ishanya Realty Corporation Limited

M. Mahesh

Director

DIN 09796548

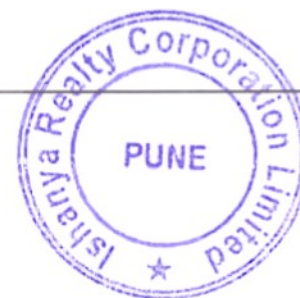
N. Pinisetty

Director

DIN 02318032

Place: Pune

Date: 7th May 2025



ISHANYA REALTY CORPORATION LIMITED

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

(All Amounts in INR Lakhs unless otherwise stated)

Particular	Notes	31 March 2025	31 March 2024
Revenue from operations		-	-
Other income		-	-
Total Income		-	-
EXPENSES			
Finance costs	10	0.11	0.04
Other expenses	11	0.92	0.94
Total expenses		1.03	0.97
Profit/(Loss) before exceptional items and tax		(1.03)	(0.97)
Exceptional items			
Profit/(Loss) after exceptional items and before tax		(1.03)	(0.97)
Tax Expenses			
i) Current tax		-	-
ii) Deferred tax		-	-
Profit from continuing operations		(1.03)	(0.97)
Discontinued operations			
Profit from discontinued operation before tax		-	-
Tax expense of discontinued operations		-	-
Profit from discontinued operation		-	-
Profit for the year		(1.03)	(0.97)
Other comprehensive income		-	-
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(1.03)	(0.97)
Earning per Equity Share: Face value Rs. 10 each (Rs. 10)			
i) Basic (in Rs.)		(1.03)	(0.97)
ii) Diluted (in Rs.)		(1.03)	(0.97)
Weighted average number of Equity Shares: Face value Rs. 10 each (Rs. 10)			
i) Basic (In Nos)		1,00,000	1,00,000
ii) Diluted (in Nos)		1,00,000	1,00,000
Significant Accounting Policies	1		
The accompanying notes form an integral part of financial statements	2 to 16		

As per our report of even date attached

For HMA and Associates

Chartered Accountants

Firms Registration No.: 100537W

CA Anand D Joshi

Partner

Membership No.: 113805

Place: Pune

Date: 7th May 2025



For and on behalf of the Board of Directors

Ishanya Realty Corporation Limited

M. Mahesh

M. Mahesh

Director

DIN 09796548

N. Pinisetty

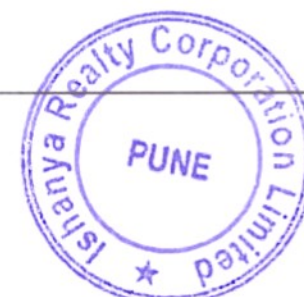
N. Pinisetty

Director

DIN 02318032

Place: Pune

Date: 7th May 2025



ISHANYA REALTY CORPORATION LIMITED
Statement of Cash Flows for the year ended 31 March 2025
(All Amounts in INR Lakhs unless otherwise stated)

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities			
Loss before Tax		(1.03)	(0.97)
Adjustments for -			
Finance costs		0.11	0.04
Cash used in operations before working capital changes		(0.92)	(0.94)
Change in operating assets and liabilities -			
Change in trade payables		0.30	0.01
Change in Other Current Assets		(0.11)	-
Cash used in operations		(0.73)	(0.93)
Income taxes paid (net)		-	-
Net cash used in operating activities		(0.73)	(0.93)
Cash flows from investing activities			
Deposit placed		-	-
Net cash used in investing activities		-	-
Cash flows from financing activities			
Finance costs paid		(0.02)	(0.02)
Borrowings taken		1.00	1.00
Repayment of Loan		(0.01)	-
Net cash flow from financing activities		0.98	0.98
Net increase/(decrease) in cash and cash equivalents		0.25	0.06
Cash and cash equivalents at the beginning of the year		0.70	0.64
Cash and cash equivalents at the end of the year (Refer Note 3)		0.95	0.70

As per our report of even date
For HMA and Associates
Chartered Accountants
Firms Registration No.: 100537W

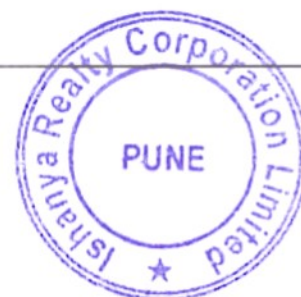
CA Anand D Joshi
Partner
Membership No.: 113805
Place: Pune
Date: 7th May 2025



For and on behalf of the Board of Directors
Ishanya Realty Corporation Limited

M. Mahesh
Director
DIN 09796548
Place: Pune
Date: 7th May 2025

N. Pinisetty
Director
DIN 02318032



ISHANYA REALTY CORPORATION LIMITED

(All Amounts in INR Lakhs unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

**A. EQUITY SHARE CAPITAL
2024-25**

Balance as at 1st April 2024	Change in Equity Share capital due to prior period errors	Restated balance as at 1st April 2024	Change in Equity Share capital during the year	Balance as at 31 March 2025
10.00	-	10.00	-	10.00

2023-24

Balance as at 1st April 2023	Change in Equity Share capital due to prior period errors	Restated balance as at 1st April 2023	Change in Equity Share capital during the year	Balance as at 31 March 2024
10.00	-	10.00	-	10.00

ISHANYA REALTY CORPORATION LIMITED

(All Amounts in INR Lakhs unless otherwise stated)

B. OTHER EQUITY

Particular	Reserve and Surplus	Items of Other Comprehensive Income	Total Equity
	Retained Earnings	Other items of OCI	
Balance as at 1st April 2024	(10.41)	-	(10.41)
Profit for the year	(1.03)	-	(1.03)
Other comprehensive income/ (Losses)	-	-	-
Total comprehensive income	(11.44)	-	(11.44)
Dividend	-	-	-
Transfer to reserve	-	-	-
Balance as at 31st March 2025	(11.44)	-	(11.44)
Balance as at 1st April 2023	(9.43)	-	(9.43)
Profit for the year	(0.97)	-	(0.97)
Other comprehensive income/ (Losses)	-	-	-
Total comprehensive income	(10.41)	-	(10.41)
Dividend	-	-	-
Transfer to reserve	-	-	-
Balance as at 31st March 2024	(10.41)	-	(10.41)

Nature and Purpose of reserve

a) Retained earnings

This reserve represent undistributed accumulated earnings of the Company as on the balance sheet date

For HMA and Associates
Chartered Accountants
Firms Registration No.: 100537W

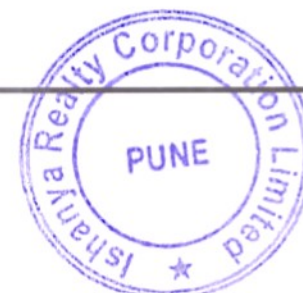
CA Anand D Joshi
Partner
Membership No.: 113805
Place: Pune
Date: 7th May 2025



For and on behalf of the Board of Directors
Ishanya Realty Corporation Limited

M. Mahesh
Director
DIN 09796548
Place: Pune
Date: 7th May 2025

N. Pinisetty
Director
DIN 02318032



ISHANYA REALTY CORPORATION LIMITED

Sai Hira, Survey No 93, Mundhwa, Pune - 411 036

CIN : U70101PN2008PLC131330

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Corporate Information

Ishanya Realty Corporation Limited is a limited company domiciled in India and was incorporated on 24/01/2008 under the provisions of Companies Act, 1956. The company is in the sale of Engineering Components & allied activities, having its registered office at Sai Hira, Survey No.93, Mundhwa, Pune 411036.

Note 1: SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate affairs pursuant to section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements for the year ended 31st March 2025 are prepared in accordance with Ind AS. The company has prepared its financial statements in accordance with rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP") used for its statutory reporting requirement in India immediately before applying Ind-AS as mentioned above.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

Prior period figures are restated wherever necessary in order to make the financial statements more reliable and relevant.

b. Current / Non-current classification

All assets and liabilities have been classified and disclosed as current or non-current as per the Company's normal operating cycle and other criteria set out in division II of Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current or non-current classification of assets and liabilities.

ISHANYA REALTY CORPORATION LIMITED

Sai Hira, Survey No 93, Mundhwa, Pune - 411 036

CIN : U70101PN2008PLC131330

c. Key accounting estimates and judgements

The preparation and presentation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of amounts of revenues and expenses during the period.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Accounting estimates could change from period to period. Any revision to accounting estimates is recognized prospectively in the current and future periods, and if material, their effects are disclosed in the financial statements. Actual results could differ from the estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known/materialize.

d. Property, plant and equipment

Items of property, plant and equipment including capital work-in-progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. During the period company did not held any tangible or intangible assets.

e. Depreciation and amortization

Since company did not held any tangible or intangible assets, no depreciation is charged to profit and loss account.

f. Investment Properties

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. During the year company did not held any investment

g. Cash and cash equivalent

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

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

ISHANYA REALTY CORPORATION LIMITED

Sai Hira, Survey No 93, Mundhwa, Pune - 411 036

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h. Revenue Recognition

The Company recognizes revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company.

Interest Income

Interest income is recognized using effective interest rate method on time proportion basis taking in to account the amount outstanding.

i. Taxes

Income tax

Current income tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted at the reporting date.

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

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

Deferred tax liabilities are recognized for all taxable temporary differences.

j. Provisions, Contingent Liabilities & Contingent assets

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

ISHANYA REALTY CORPORATION LIMITED

Sai Hira, Survey No 93, Mundhwa, Pune - 411 036

CIN : U70101PN2008PLC131330

k. Related party transactions

All the related party transactions are at arm's length price and in compliance with section 177 and 188 of the Companies Act 2013.

l. Employee Benefits

Employee benefits like provident fund, ESIC, Bonus, Gratuity, Leave Encashment are not applicable to the company.

m. Earnings per share

Earnings per share is calculated by dividing the net profit or loss for the year after prior period adjustment attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

ISHANYA REALTY CORPORATION LIMITED

(All Amounts in INR Lakhs unless otherwise stated)

Note 2: Security deposit

	31 March 2025	31 March 2024
Security deposit - NSDL	0.10	0.10
Total	0.10	0.10

Note 3: Cash & Cash Equivalents

	31 March 2025	31 March 2024
Balances with banks in current account	0.95	0.70
Total	0.95	0.70

Note 4: Other Current Assets

	31 March 2025	31 March 2024
Prepaid Expenses	0.11	-
Total	0.11	-

ISHANYA REALTY CORPORATION LIMITED

(All Amounts in INR Lakhs unless otherwise stated)

Note 5: Share capital

The Authorized, issued subscribed and fully paid up share capital consist of the following

	31 March 2025	31 March 2024
Authorised		
50,00,000 equity shares of Rs. 10/- each.	500.00	500.00
(31 March 2024 : 50,00,000 equity shares of Rs 10/- each)		
	500.00	500.00
Issued, subscribed and fully paid share capital		
100,000 equity shares of Rs. 10/- each.	10.00	10.00
(31 March 2024 : 100,000 equity shares of Rs 10/- each)		
Fully Paid Share Capital	10.00	10.00

Reconciliation of the number of Equity Shares

Equity Shares	31 March 2025		31 March 2024	
	No of Shares	Amount in Rs.	No of Shares	Amount in Rs.
Balance as at the beginning of the year	1,00,000	10.00	1,00,000	10.00
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	1,00,000	10.00	1,00,000	10.00

Details of shareholders holding more than 5% shares in the company

	31 March 2025		31 March 2024	
	Number of shares	% Holding	Number of shares	% Holding
Deepak Fertilisers and Petrochemicals Corporation Limited.	1,00,000	100%	1,00,000	100%

The Company has only one class of issue Equity Shares having par value of Rs. 10 per Share. Each holder of Equity Shares is entitled to one vote per Share and carry a right to dividend. The dividend proposed by Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

ISHANYA REALTY CORPORATION LIMITED

(All Amounts in INR Lakhs unless otherwise stated)

Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at 31st March 2025 is as follow:

Name of Promoter	Share held by Promoters				% change during the year
	As at 31st March 2025		As at 31st March 2024		
	No. of shares	% of total shares	No. of shares	% of total shares	
Deepak Fertilisers and Petrochemicals Corporation Limited.	1,00,000	100	1,00,000	100	-
Total	1,00,000	100	1,00,000	100	

Disclosure of Shareholding of Promoters as at 31st March 2024 is as follow:

Name of Promoter	Share held by Promoters				% change during the year
	As at 31st March 2024		As at 31st March 2023		
	No. of shares	% of total shares	No. of shares	% of total shares	
Deepak Fertilisers and Petrochemicals Corporation Limited.	1,00,000	100	1,00,000	100	-
Total	1,00,000	100	1,00,000	100	

Note 6: Other equity

	31 March 2025	31 March 2024
Retained earnings	(11.44)	(10.41)
Total other equity	(11.44)	(10.41)

(ii) Retained Earnings

	31 March 2025	31 March 2024
Opening balance	(10.41)	(9.43)
Add: Net profit for the year	(1.03)	(0.97)
Add : Items of other comprehensive income recognised directly in retained earnings	-	-
Less: Transfer to General Reserve		
Closing Balance	(11.44)	(10.41)

ISHANYA REALTY CORPORATION LIMITED

(All Amounts in INR Lakhs unless otherwise stated)

Note 7: Current borrowings

	31 March 2025	31 March 2024
Short term loan from holding company	2.10	1.02
Total	2.10	1.02

Note 8: Trade payable

	31 March 2025	31 March 2024
Due to Micro, Small & Medium Enterprises	0.18	0.18
Due to Others	0.31	0.01
Total	0.49	0.19

Dues to Micro, small & medium enterprises

	31 March 2025	31 March 2024
Principal amount due at year end	0.18	0.18
Interest provided but not paid at year end on above	-	-
Interest due on principal amount already paid	-	-
Delayed Principal amount paid during the year	-	-
Interest paid on delayed principal payment	-	-

Aging of Trade payable as at 31st March 2025 is as follow:

Particular	Outstanding for the following period from the due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Trade payables					
MSME*	0.18	-	-	-	0.18
Others	0.31	-	-	-	0.31
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Other	-	-	-	-	-

Aging of Trade payable as at 31st March 2024 is as follow:

Particular	Outstanding for the following period from the due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Trade payables					
MSME*	0.18	-	-	-	0.18
Others	0.01	-	-	-	0.01
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Other	-	-	-	-	-

*MSME as per the Micro, small and Medium Enterprises Development Act, 2006.

Note 9: Other Current Liabilities

	31 March 2025	31 March 2024
TDS Payable	0.00	-
Total	0.00	-

ISHANYA REALTY CORPORATION LIMITED

(All Amounts in INR Lakhs unless otherwise stated)

Note 10: Finance cost

Particulars	31 March 2025	31 March 2024
Interest and finance charges	0.11	0.04
Total	0.11	0.04

Note 11: Other expenses

Particulars	31 March 2025	31 March 2024
Legal and Professional Fees	0.31	0.30
Auditors' Remuneration	0.18	0.18
Lease rent	0.31	0.38
Custody Fees	0.06	-
Filing Fee	0.04	0.05
Rates and taxes	0.03	0.03
General expenses	-	0.01
Total	0.92	0.94

Details of payment to Auditors'

Particulars	31 March 2025	31 March 2024
Auditors' Remuneration -Statutory Audit	0.18	0.18
Total	0.18	0.18

ISHANYA REALTY CORPORATION LIMITED

(All Amounts in INR Lakhs unless otherwise stated)

Note 12: Fair value measurements

Financial instruments by category

	31 March 2025			31 March 2024		
	Fair value through profit and loss account	Fair value through other comprehensive income	Amortised cost	Fair value through profit and loss account	Fair value through other comprehensive income	Amortised cost
Financial assets						
Cash and cash equivalents	-	-	0.95	-	-	0.70
Total financial assets	-	-	0.95	-	-	0.70
Financial liabilities						
Trade payables	-	-	0.49	-	-	0.19
Total financial liabilities	-	-	0.49	-	-	0.19

(i) Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows:

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

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

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

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities that are measured at fair value or where fair value disclosure is required:

	31 March 2025				31 March 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value								
At 31 March 2025								
Financial Investments at FVPL	-	-	-	-	-	-	-	-
Total financial assets	-	-	-	-	-	-	-	-

(ii) Valuation process to determine fair value

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

- The carrying amounts of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.
- The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. In the case of the investment measured at fair value and falling under fair value hierarchy Level 3, cost has been considered as an appropriate estimate of fair value. The carrying value of those investments are individually immaterial.

ISHANYA REALTY CORPORATION LIMITED

(All Amounts in INR Lakhs unless otherwise stated)

Note 13: Financial risk management

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the management is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

a) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company.

During the year, the Company is not exposed to any foreign currency exchange rate risk.

b) Interest rate risk

The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets

The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 94,772/- and Rs.70,037/- as at March 31, 2025 and 2024, respectively, being the total of the carrying amount of balances with banks, bank deposits, investments excluding equity and preference investments, trade receivables, loans, contract assets and other financial assets.

None of the financial instruments of the Company result in material concentration of credit risk.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

ISHANYA REALTY CORPORATION LIMITED

(All Amounts in INR Lakhs unless otherwise stated)

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

31 March 2025	Carrying Amount	Payable within 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Non-derivatives financial liabilities					
Borrowings	-	-	-	-	-
- Loan from related Parties	2.10	2.10			
Trade payables	0.49	0.49	-	-	-
Interest accrued	-	-	-	-	-
Total non-derivative liabilities	2.60	2.60	-	-	-

31 March 2024	Carrying Amount	Payable within 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Non-derivatives					
Borrowings	-	-	-	-	-
- Loan from related Parties	1.02	1.02			
Trade payables	0.19	0.19	-	-	-
Interest accrued	-	-	-	-	-
Total non-derivative liabilities	1.21	1.21	-	-	-

ISHANYA REALTY CORPORATION LIMITED

(All Amounts in INR Lakhs unless otherwise stated)

Note 14: Related Party transactions

Names of the related parties and relationships

A. Holding Company

Deepak Fertilisers and Petrochemicals Corporation Limited

B. Fellow Subsidiaries

Direct

- 1 Mahadhan AgriTech Limited (formerly known as Smartchem Technologies Limited) [MAL]
- 2 SCM Fertichem Limited
- 3 Ishanya Brand Services Limited
- 4 Deepak Mining Solutions Limited (formerly known as Deepak Mining Services Private Limited (DMSPL))
- 5 Deepak Nitrochem Pty Limited

Indirect

- 1 Performance Chemiserve Limited
- 2 Australian Mining Explosives Pty Ltd (Subsidiary of PBS)
- 3 Platinum Blasting Services Pty Limited [PBS] (Subsidiary of MAL)

C. Entities over which key managerial personnel are able to exercise significant influence:

- | | |
|---|--|
| 1 Robust Marketing Services Private Limited | 8 Deepak Foundation |
| 2 Nova Synthetic Private Limited | 9 M/s. Juris Corp, Advocates and Solicitors |
| 3 The Lakaki Works Pvt.Ltd. | 10 Blueplanet Consultancy & Advisory (OPC) Private Limited |
| 4 High Tide Investments Pvt.Ltd. | 11 Greypoint Investments Private Limited |
| 5 Deepak Asset Reconstruction Pvt.Ltd. | 12 World of Performing Arts Foundation |
| 6 Yerrowda Investments Limited | 13 SCM Commercial Private Limited |
| 7 Ishanya Foundation | 14 SCM Growth LLP |

D. Entities over which relatives of key managerial personnel are able to exercise significant influence:

- 1 Deepak Nitrite Limited
- 2 Deepak Phenolics Limited
- 3 Sofotel Infra Private Ltd
- 4 Blue Shell Investments Pvt.Ltd.
- 5 Storewell Credits And Capital Pvt.Ltd.

F. Key management personnel

- 1 Mr. Sailesh Chimanlal Mehta
- 2 Mr. Nareshkumar Pinisetty
- 3 Mr. Sriraman Raghuraman
- 4 Mr. Meenakshisundaram Mahesh

G. Close member of key management personnel

- 1 Mrs. Parul Sailesh Mehta
- 2 Mr. Yeshil Mehta
- 3 Mrs. Anushka Yeshil Mehta
- 4 Ms. Rajvee Mehta
- 5 Mr. Andre Luciano Moscoso Arevalo
- 6 Mr. Ajay Chimanlal Mehta
- 7 Mr. Deepak Chimanlal Mehta

ISHANYA REALTY CORPORATION LIMITED

(All Amounts in INR Lakhs unless otherwise stated)

Note 14: Related Party transactions

		31 March 2025			31 March 2024		
Sr. No.	Nature of Transactions	Holding Entity	Key Management Personnel	Total	Holding Entity	Key Management Personnel	Total
1	Purchase of Goods/Services Deepak Fertilisers and Petrochemicals Corporation Ltd Deepak Mining Solutions Ltd	- 0.31	- -	- 0.31	0.38 -	- -	0.38 -
2	Loan taken Deepak Fertilisers and Petrochemicals Corporation Ltd	1.00	-	1.00	1.00	-	1.00
3	Interest on Loan taken Deepak Fertilisers and Petrochemicals Corporation Ltd	0.09	-	0.09	0.02	-	0.02
4	Amount outstanding as on 31 March 2025 Unsecured Loan Deepak Fertilisers and Petrochemicals Corporation Ltd	2.10	-	2.10	1.02	-	1.02
	Trade Payables Deepak Fertilisers and Petrochemicals Corporation Ltd Deepak Mining Solutions Ltd	- 0.31	- -	- 0.31	- -	- -	- -

Note:

All transaction are in ordinary course and on an arm's length basis

Note 15: Contingent Liabilities Commitments - Nil

ISHANYA REALTY CORPORATION LIMITED

(All Amounts in INR Lakhs unless otherwise stated)

Note 16: Additional regulatory information

Ratios	Numerator	Denominator	Current Year	Previous Year	Variance in %	Explanation for change more than 25%
Current ratio (in times)	Total current assets	Total current liabilities	0.41	0.58	-29.83%	During the year, company has taken short term borrowing from its holding company to meet the working capital requirement
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	-1.46	-2.50	-41.54%	During the year, Company has availed loan from its holding company for its working capital commitments
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	NIL	NIL	-	N.A.
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	-1.12	-12.40	-91.00%	Negative average equity has been impacted adversely on return on equity
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	NIL	NIL	-	N.A.
Trade payables turnover ratio (in times)	Cost of purchase + Other expenses	Average trade payables	NIL	NIL	-	N.A.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	NIL	NIL	-	N.A.
Net profit ratio (in %)	Profit for the year	Revenue from operations	NIL	NIL	-	N.A.
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	-0.72	-2.38	-69.95%	Negative average capital employed has been impacted adversely on return on Capital employed.
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	NIL	NIL	-	N.A.

As per our report of even date attached

For HMA and Associates

Chartered Accountants

Firms Registration No.: 100537W

CA Anand D. Joshi

Partner

Membership No.: 113805

Place: Pune

Date: 7th May 2025



For and on behalf of the Board of Directors
Ishanya Realty Corporation Limited

[Signature]

M. Mahesh

Director

DIN 09796548

Place: Pune

Date: 7th May 2025



[Signature]

N. Pinisetty

Director

DIN 02318032