

EMERALD HAVEN LIFE SPACES 3 PRIVATE LIMITED

(Formerly known as Radial (Phase III) IT Park Private Limited)

Regd office: Ispahani Centre, 4th Floor, Door No.1 23, 124, Nungambakkam High Road,
Chennai – 600034 T: (91) 44 2436 1261 E: corpsec@tvsemerald.com Website:
www.tvsemerald.com; CIN: U70109TN2019PTC133325

Notice to the Shareholders

NOTICE is hereby given that the Sixth Annual General Meeting of the shareholders of the Company will be held on Wednesday, 17th September 2025 at 8.50 AM (IST) at the registered office of the Company, Ispahani Centre, 4th Floor, Door no. 123, 124, Nungambakkam High Road, Chennai – 600034 to transact the following businesses:

ORDINARY BUSINESS

1. **To consider and if thought fit to pass with or without modification the following resolution as an ordinary resolution.**

"RESOLVED THAT the audited financial statements for the year ended 31st March 2025, together with Directors report and the auditor's report thereon as circulated to the members and presented to the meeting be and same are hereby approved and adopted".

2. **To consider and if thought fit to pass with or without modification the following resolution as an ordinary resolution.**

"RESOLVED THAT, Mr Sriram Subramanian Iyer, Director (holding DIN: 06967858), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as Director of the Company.

3. **To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution.**

"RESOLVED THAT the appointment of M/s V. Sankar Aiyar & Co., Chartered Accountants, Chennai having Firm Registration No. 109208W allotted by The Institute of Chartered Accountants of India as statutory auditors of the Company to hold office, from the conclusion of this Annual General Meeting till the conclusion of the eleventh Annual General Meeting for the first tenure of 5 years, as approved by the board of directors of the Company, in terms of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 on such remuneration, as may be mutually agreed upon between the board of directors of the Company and the statutory auditors, in addition to reimbursement of travelling and out-of-pocket expenses".

4. **To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution.**

"RESOLVED THAT pursuant to the provisions of Sections 152, 160 and 161 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as recommended by the Board of Directors of the Company, Mr A Rajaraman (DIN: 09007992) who was appointed as an Additional Director of the Company effective 25th July 2025 and who holds office upto the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a shareholder under Section 160 of the Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to file such necessary forms with the Ministry of Corporate Affairs, do such acts, things, deeds as may be necessary to give effect to the above resolution

For and on behalf of the Board



Sriram Subramanian Iyer
Director
DIN: 06967858

Place: Chennai
Date : 25th July 2025

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Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy or proxies so appointed need not be a member or members as the case may be of the Company. The instrument appointing the Proxy and the power of attorney or other authority, if any, under which it is signed or a notrarily certified copy of that power of attorney or other authority shall be deposited at the registered office of the Company, not later than 48 hours before the time fixed for holding the meeting. A person shall not act as a Proxy for more than 50 members and holding in aggregate not more than ten per cent of the total voting share capital of the Company. However, a single person may act as a Proxy for a member holding more than ten per cent of the total voting share capital of the Company provided that such person shall not act as a Proxy for any other person.

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STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice dated 25th July 2025 and shall be taken as forming part of the Notice :

Item No. 4

Mr A Rajaraman (DIN: 09007992) was appointed as an Additional Director of the Company with effect from 25th July 2025. In terms of Section 161 of the Companies Act, 2013 (the Act, 2013), Mr A Rajaraman (DIN: 09007992), Director holds office upto the date of this AGM.

The Board considers that vast experience of Mr A Rajaraman (DIN: 09007992) in sales and marketing areas and the same will be invaluable to the management team.

The Company has received consent in writing from Mr A Rajaraman (DIN: 09007992) to act as a Director in Form DIR-2, intimating to the effect that he is not disqualified to be appointed as a director.

The Company has also received a notice from a member under Section 160 of the Act, 2013, proposing the candidature of Mr A Rajaraman (DIN: 09007992), for the office of director of the Company.

It is proposed to appoint him as a Non- Executive Director of the Company, effective 25th July 2025 and the same requires the approval of the shareholders by way of a Ordinary Resolution.

Except Mr A Rajaraman (DIN: 09007992), none of the other Directors of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out in Item No.4 of this Notice.

The Board, therefore, recommends an ordinary resolution, as set out in item No.4 of this Notice, for appointment of Mr A Rajaraman (DIN: 09007992), as a Director of the Company, for approval of the Shareholders.

For and on behalf of the Board



Sriram Subramanian Iyer
Director
DIN: 06967858

Place: Chennai

Date : 25th July 2025

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Directors' Report to the Shareholders of the Company

The Directors present the Sixth Annual Report together with the audited statement of accounts for the year ended 31st March 2025.

Financial Highlights

Details	Year ended	Year ended
	31.03.2025	31.03.2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
Sales and other income	37.13	20.01
Less: Expenses	20.71	54.85
Profit / (Loss) before tax	16.42	(34.83)
Provision for taxation (including deferred tax)	(1486.21)	2.40
Profit / (Loss) after tax	1502.63	(37.24)

DIVIDEND

The Directors do not recommend any dividend for the period ended 31st March 2025.

TRANSFER TO RESERVES

During the year, the Company has not transferred any amounts to General Reserve or any other specific reserve.

SHARE CAPITAL

The Company's paid-up Equity Share Capital as on 31st March 2025 is Rs.5.50 Crores. There was no change in the capital structure of the company during the year under review.

CHANGE IN STATUS OF THE COMPANY

During the year under review, AIGP2 Chennai 3 Pte Ltd. which was holding 100% stake in the Company entered into a Securities Purchase Agreement with TVS Emerald Limited ("TVSE") *(Formerly known as Emerald Haven Reality Limited)* for the sale of entire 100% stake in the Company to TVSE effective 17th December 2024.

Pursuant to the above, the Company became the wholly owned subsidiary of TVS Emerald Limited *(Formerly known as Emerald Haven Reality Limited)* with effect from 17th December 2024.

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TVS Emerald Limited along with its subsidiaries is a subsidiary of TVS Holdings Limited. The Board of Directors of TVSH at their meeting held on 23rd October 2024, approved the proposal to sell the entire holding of 25,54,43,333 equity shares of Rs. 10/- each held in TVSE to VEE ESS Trading Private Limited ("VEE ESS") and the sale was completed on 31st December 2024.

Consequent to the above restructuring, TVSE along with its subsidiaries ceased to be subsidiary of TVSH and became subsidiary / step – down subsidiary of VEE ESS effective 31st December 2024.

REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016

The Company is not required to maintain a RERA bank account as prescribed under the Real Estate (Regulation and Development) Act, 2016 ("RERA") since the main objects of the Company pertains to maintenance activity.

PREPARATION OF FINANCIAL STATEMENTS UNDER INDIAN ACCOUNTING STANDARDS

Pursuant to the notification issued by the Ministry of Corporate Affairs dated 16th February, 2015 relating to the Companies (Indian Accounting Standard) Rules, 2015, the Company being a subsidiary TVS Emerald Limited (TVSE) *(Formerly known as Emerald Haven Realty Limited)*, which is a subsidiary company of VEE ESS Trading Private Limited, is required to adopt Indian Accounting Standards ("IND AS").

In terms of Rule 4(1)(ii) of the aforesaid rules, the holding, subsidiary, joint venture and associate companies are required to comply with IND AS. Accordingly, the financial statements of the Company for the period 2024-25 have been prepared in compliance with the said rules, being a subsidiary of TVSE.

INTERNAL CONTROL SYSTEMS

The Company has adequate internal control systems to ensure operational efficiency, accuracy and promptness in financial report and compliance of various laws and regulations. The internal control system is supported by the internal audit (IA) process. The IA department evaluates the efficacy and adequacy of Internal Control System, its compliance with operating systems and policies of the Company and accounting procedures at all locations of the Company.

The Company has well-documented Standard Operating Procedures (SOPs) and policies for various processes which are periodically reviewed and continues to monitor the effectiveness of internal control over the use of new technologies that impact the financial controls and reporting enterprise risk.

Based on the report of IA function, process owners undertake corrective action in their respective areas. Significant audit observations and corrective actions thereon are presented to the Board.

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SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES

The Company does not have any Subsidiaries (or) Associates (or) Joint Venture partnerships.

RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified would be systematically addressed through mitigating actions on a continuous basis. These are being discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

As a process, the risks associated with the business are identified and prioritized based on severity, likelihood and effectiveness of current detection. Such risks are reviewed by the senior management on a quarterly basis. Process owners are identified for each risk and matrixes are developed for monitoring and reviewing the risk mitigation.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013 (the Act 2013) with respect to Director's Responsibility Statement, it is hereby stated that:

- i. in the preparation of the annual accounts for the year ended 31st March 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Loss of the Company for that period;
- iii. the Directors had taken proper and sufficient care for 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;
- iv. the Directors had prepared the accounts for the financial year ended 31st March 2025 on a going concern basis;
- v. that the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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DIRECTORS & KEY MANAGERIAL PERSONNEL

BOARD OF DIRECTORS

During the year, Mr K Gopala Desikan and Mr Sriram Subramanian Iyer were appointed as Additional Directors on 17th December 2024 and were regularized as Directors in the Extra Ordinary General Meeting held on 23rd December 2024 and Mr Seenuvasan Ganesan and Mr Rohit Santhosh resigned as Directors with effect from 23rd December 2024.

Mr K Gopala Desikan and Mr Sriram Subramanian Iyer are the Directors of the Company as on 31st March 2025.

DIRECTORS LIABLE TO RETIRE BY ROTATION

In terms of the provisions of sub-section (6) read with explanation to Section 152 of the Act, 2013, two-thirds of the total number of Directors i.e., excluding IDs, are liable to retire by rotation and out of them, one-third is liable to retire by rotation at every Annual General Meeting (AGM).

The Board at its meeting to be held on 24th April 2025 recommended the re-appointment of Mr Sriram Subramanian Iyer, Director, liable to retire by rotation for approval of the Shareholders at the ensuing AGM.

The Directors have recommended the above for the approval of shareholders.

NUMBER OF BOARD MEETINGS HELD

During the year under review, the Board met 12 times on 8th April 2024, 12th April 2024, 5th August 2024, 30th September 2024, 13th December 2024, 23rd December 2024, 24th December 2024, 17th January 2025, 20th January 2025, 21st January 2025, 5th February 2025 and 12th February 2025 and the gap between two meetings did not exceed one hundred and twenty days.

General Meetings

During the year under review, 4 extraordinary general meetings were held as detailed below :

S.no	Meeting date	Purpose
1	17 th December 2024	Extension of Moratorium for interest on 50,000 CCDs issued on 17 th December 2021.
2	23 rd December 2024	Regularisation of Mr K Gopala Desikan and Mr Sriram Subramanian Iyer
3	21 st January 2025	Ratification of auditor appointment
4	12 th February 2025	Approving change of name of the company

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CONSTITUTION OF VARIOUS COMMITTEES OF THE BOARD

The Company is not required to constitute any mandatory committees as per the Companies Act, 2013.

AUDITORS

STATUTORY AUDITORS:

Pursuant to the sale of the entity by AIGP2 Chennai 3 Pte Ltd. sold its entire stake in the Company to TVS Emerald Limited through a Securities Purchase Agreement effective 17th December 2024 and in accordance with the agreement, the existing Auditors viz., BSR & CO. LLP had resigned from office on 20th January 2025.

The Company at its Board meeting held on 20th January 2025 appointed M/s. V. Sankar Aiyar & Co., Chartered Accountants, Chennai having Firm Registration No. 109208W allotted by The Institute of Chartered Accountants of India, as statutory auditors for the financial year 2024-2025 to fill up the casual vacancy caused due to resignation of M/s. BSR & Co. LLP, Chartered Accountants, at such remuneration in addition to applicable taxes, out of pocket expenses, traveling and other expenses as may be mutually agreed between the Board of Directors of the Company and the Auditors.

The Company has obtained necessary certificate under Section 141 of the Act 2013 conveying their eligibility for being statutory auditors of the Company for the year 2024-25.

The Statutory Auditors Report for the year under review is free from any qualification, reservation or adverse remark or disclaimer, and hence does not warrant any explanation or comments by the board.

SECRETARIAL AUDITOR & COST AUDITOR

As per the Companies Act,2013 and Companies (Cost Records and Audit) Amendment Rules, 2014, the requirement of Secretarial Auditor and Cost Auditor is not applicable to the Company.

ANNUAL RETURN:

In terms of the requirements of Section 134(3)(a) of the Act, 2013 read with the Companies (Accounts) Rules, 2014, the Annual Return for the year 2024-25 in prescribed form is available in the Company's website www.tvsemerald.com.

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DISCLOSURES

Change in Registered Office

During the year under review, the registered office of the Company was shifted from "Unit No.7 & 8, First Floor, Pinnacle Building, International Tech Park, CSIR Road, Taramani, Chennai - 600113" to "Ispahani Centre", 4th Floor, Door No. 123,124, Nungambakkam High Road, Chennai – 600034 owing to administrative convenience and necessary forms were being filed in this regard.

Corporate Social Responsibility

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

Material changes and commitments

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company

There are no significant and material orders passed by the regulators or courts or tribunals, which would impact the going concern status of the Company.

Deposits:

The Company has not accepted any deposit from the shareholders and others within the meaning of Chapter V of the Act 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the period ended 31st March 2025 and hence the question of furnishing any details relating to deposits covered under Chapter V of the Act 2013 does not arise.

Employee's remuneration:

There are currently no employees in the Company, hence the requirement of attaching a statement under Section 197 of the Companies Act 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 containing the details of employee's remuneration is not applicable.

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Details of loans / guarantees / investments made:

Since the Company is engaged in providing Infrastructural facilities, Grant of loans or making of investments or giving guarantees or providing securities is exempt from the provisions of section 186 except Section 186(1) of the Companies Act, 2013.

Details of material related party transactions:

As required under Ind AS, the names of the related party and nature of the related party relationship have been provided as **Annexure -I** Notes to the financial statements of the Company.

Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The provisions of Section 134 (3) (m) of the Act 2013 and the rules made thereunder relating to the information and details on conservation of energy, technology absorption do not apply to the Company, as the Company is not a manufacturing company and there are no foreign exchange earnings and outgo.

Reporting of fraud:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act 2013.

Maintenance of cost records:

Pursuant to Section 148(1) of the Companies Act, 2013 cost records are required to be maintained by specified class of Companies whose turnover exceeds Rs. 35 Crores during the immediately preceding financial year. Further, companies covered under Table B of Rule 3 to Companies (Cost Records and Audit) Rules, 2014 whose overall annual turnover exceeds Rs. 100 Crores are required to get its cost records audited.

During the year 2024-25, the company does not have any turnover yet, it was not required to get its cost records audited.

Disclosure in terms of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company was not required to constitute an Internal Complaints Committee as required under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, there were no cases filed pursuant to the provisions of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013.

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Insolvency and Bankruptcy Code

There are no applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

Onetime settlement with any Bank or Financial Institution

No disclosure or reporting is required in respect of the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

Other Disclosures

- (a) issue of equity shares with differential rights as to dividend, voting or otherwise;
- (b) issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- (c) raising of funds through preferential allotment or qualified institutions placement;
- (d) the company has complied with the applicable Secretarial Standards as amended from time to time.

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Acknowledgement

The Directors gratefully acknowledge the continued support and co-operation received from the suppliers, customers and bankers and other stakeholders of the Company.

For and on behalf of the Board

Place : Chennai
Date : April 24,2025


K Gopala Desikan
Director
DIN: 00067107


Sriram Subramanian Iyer
Director
DIN: 06967858

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Annexure – I

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
- 2.Details of material contracts/arrangement/transactions at arm's length basis:

Name of Related Party and relationship	Nature of Contract / arrangement/ transactions	Amount (Rs.in lakhs)
TVS Emerald Limited – Holding Company	Interest Expenses	0.03
<i>(Formerly known as Emerald Haven Realty Limited)</i>	Rent Expenses	0.15

For and on behalf of the Board

Place : Chennai
Date : April 24, 2025


K Gopala Desikan
Director
DIN: 00067107


Sriram Subramanian Iyer
Director
DIN: 06967858

Emerald Haven Life Spaces 3 Private Limited (Formerly Known As Radial (Phase I)) IT Park Private Limited)

Balance sheet as at March 31, 2025

	Note No.	Rs. In Lakhs As at March 31, 2025	Rs. In Lakhs As at March 31, 2024
Assets			
Non-current assets			
Non-current investments	4	-	20,471.13
Deferred Tax Asset (Net)	5	1,490.34	-
Total non-current assets		1,490.34	20,471.13
Current Assets			
Inventories	10	20,658.59	-
Financial Assets			
i) Cash and Cash Equivalents	11	369.21	402.08
Current Tax Assets - net	12	-	5.49
Other Current Assets	13	12.33	27.12
Total Current Assets		21,040.13	434.69
Total Assets		22,530.47	20,905.82
Equity and Liabilities			
Equity			
Equity Share Capital	2A	550.67	550.67
Instrument in the Nature of Equity	2B	10,000.00	10,000.00
Other Equity	3	11,812.20	10,309.57
Total Equity		22,362.87	20,860.24
Liabilities			
Current Liabilities			
Financial Liabilities			
i) Trade Payables			
- total outstanding dues of micro and small enterprises (MSME)		-	-
- total outstanding dues of creditors other than micro and small enterprises	6	156.28	13.92
ii) Other Financial Liabilities	7	0.03	-
Current Tax Liability - net	8	0.53	-
Other Current Liabilities	9	10.76	31.66
Total Current Liabilities		167.60	45.58
Total Liabilities		167.60	45.58
Total Equity and Liabilities		22,530.47	20,905.82

Material Accounting Policies

1


As per our report annexed
For V.Sankar Aiyar & Co
Chartered Accountants
Firm Regn No : 109208W

K. BALAJI
Partner

Membership No. 224922
Place: Chennai
Date: 24 April 2025

For and on behalf of the Board of Directors


K Gopala Desikan
Director
DIN 00067107


Sriram Subramanian Iyer
Director
DIN 06967858



Emerald Haven Life Spaces 3 Private Limited (Formerly Known As Radial (Phase III) IT Park Private Limited)
Statement of Profit and Loss for the Period Ended March 31, 2025

	Note No.	Rs. In Lakhs For the Year Ended March 31, 2025	Rs. In Lakhs For the Year Ended March 31, 2024
Income			
Other Income	14	37.28	20.01
Total Income		37.28	20.01
Expenses			
Finance Costs	15	0.03	-
Other Expenses	16	20.83	54.85
Total Expenses		20.86	54.85
Profit / (Loss) Before Tax		16.42	(34.84)
Income Tax Expense / (Benefit)	17		
Current Tax		4.13	2.40
Deferred Tax		(1,490.34)	-
Profit / (Loss) for the Year		1,502.63	(37.24)
Other Comprehensive Income			
Total Comprehensive Income / (Loss) for the Year		1,502.63	(37.24)
Earnings per Equity Share			
Basic & Diluted Earnings per Share	18	27.29	(0.68)
Material Accounting Policies	1		

As per our report annexed
For V.Sankar Aiyar & Co
Chartered Accountants
Firm Regn No : 109208W

For and on behalf of the Board of Directors

K. Balaji

K. BALAJI
Partner
Membership No. 224922
Place: Chennai
Date: 24 April 2025

K. Gopala Desikan

K Gopala Desikan
Director
DIN 00067107

S. Sriram

Sriram Subramanian Iyer
Director
DIN 06967858

[Signature]



**Emerald Haven Life Spaces 3 Private Limited (Formerly Known As Radial
(Phase III) IT Park Private Limited)
Cash Flow Statement for the Year Ended March 31, 2025**

	Rs. in Lakhs For the Year Ended March 31, 2025	Rs. in Lakhs For the Year Ended March 31, 2024
A. Cash Flow from Operating Activities:		
Net Profit / (Loss) Before Tax	16.42	(34.85)
Add / (Less):		
Interest on Fixed Deposit	(21.80)	(4.70)
Rental Income	(15.27)	-
Provision no longer required written back	-	(2.11)
	(37.07)	(6.81)
Operating Profit / (Loss) before Working Capital Changes	(20.66)	(41.65)
Adjustments for:		
Inventories - (Increase) / Decrease	(187.46)	-
Other Current Assets - (Increase) / Decrease	14.79	16.09
Trade Payables - Increase / (Decrease)	142.36	0.97
Other Financial Liabilities - Increase / (Decrease)	0.03	-
Other Current Liabilities - Increase / (Decrease)	(20.36)	21.31
	(50.64)	38.37
Cash Generated from Operations	(71.30)	(3.28)
Income taxes refund / (paid) - Net	1.35	(0.50)
Net Cash from Operating Activities	(69.94)	(3.78)
B. Cash Flow from Investing Activities:		
Purchase of investment property	-	(617.62)
Interest Income	21.80	1.94
Rental Income	15.27	-
Investment in bank deposits due to mature within 12 months from reporting date	400.00	(400.00)
Net Cash from / (used in) Investing Activities	437.07	(1,015.68)
C. Cash Flow from Financing Activities :		
Proceeds from issue of compulsorily convertible debentures	-	7,400.00
Loan Availed / (Repaid) from Financial Institutions	-	(7,219.69)
	-	180.31
Net Cash from / (used in) Financing Activities	-	180.31
Total (A+B+C)	367.13	(839.15)
Cash and Cash Equivalents at the Beginning of the Year	2.08	841.23
Cash and Cash Equivalents at the End of the Year	369.21	2.08
D. Total (Net Increase / (Decrease) in Cash and Cash Equivalents)	367.13	(839.15)

The above Statement of Cash flow is prepared using indirect method

Note:

(i) During the FY 24-25, pursuant to the acquisition of the company by TVS Emerald Ltd, Land Cost and Development Cost amounted to Rs.20471.13 Lakhs, previously classified under Fixed Asset under Non Current Investment, were classified under Investment, were reclassified to Inventories. As this represents a Non-Cash Transaction, the same has been excluded from the CFS and disclosed separately.

(ii) The amount reported as Cash and Cash Equivalents at the end of the period does not include Fixed Deposits (FDs) with original maturity periods less than 12 months but more than 3 months, as these do not meet the definition of cash equivalents under Ind AS 7.

As per our report annexed
For V.Sankar Aiyar & Co
Chartered Accountants
Firm Regn No: 109208W

K. Balaji

K.BALAJI
Partner
Membership No. 224922
Place: Chennai
Date: 24 April 2025

For and on behalf of the Board of Directors

K. Gopala Desikan

K Gopala Desikan
Director
DIN 00067107

S. Sriram

Sriram Subramanian Iyer
Director
DIN 06967858

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**Emerald Haven Life Spaces 2 Private Limited (Formerly Known As Radial (Phase II)
JT Park Private Limited)**
Statement of Changes in Equity

I) Equity Share Capital

	Rs. in Lakhs
As at March 31, 2023	435.85
Changes in Equity Share capital due to prior period errors	-
Restated balance as at April 1, 2023	435.85
Changes in equity share capital during the year	-
As at March 31, 2024	435.85
Changes in Equity Share capital due to prior period errors	-
Restated balance as at April 1, 2024	435.85
Changes in equity share capital during the year	-
As at March 31, 2025	435.85

II) Other Equity

Particulars	Rs. in Lakhs	
	Reserves & Surplus	Total
	Retained Earnings	
Balance as at April 1, 2023	8,206.23	8,206.23
Profit / (Loss) for the period	(21.42)	(21.42)
Balance as at March 31, 2024	8,184.81	8,184.81
Profit / (Loss) for the period	868.75	868.75
Balance as at March 31, 2025	9,053.56	9,053.56

As per our report annexed
For V.Sankar Aiyar & Co
Chartered Accountants
Firm Regn No : 109208W

For and on behalf of the Board of Directors

K. Balaji

K. BALAJI
Partner
Membership No. 224922
Place: Chennai
Date: 24th April 2025

K. Gopala Desikan

K Gopala Desikan
Director
DIN 00067107

S. Sriram

Sriram Subramanian Iyer
Director
DIN 06967858



Emerald Haven Life Spaces 3 Private Limited (Formerly Known As Radial (Phase III) IT Park Private Limited)
Notes to financial statements for the year ended March 31, 2025

	Rs. In Lakhs As at March 31, 2025	Rs. In Lakhs As at March 31, 2024
2A Equity Share Capital		
Authorized shares		
- 15,000,000 (Previous year: 15,000,000) equity share of Rs. 10 each	1,500	1,500
Issued, subscribed and fully paid-up		
- 55,06,650 (Previous year: 55,06,650) equity shares of Rs. 10 each	550.67	550.67
Total issued, subscribed and fully paid-up share capital	550.67	550.67
a. Reconciliation of the shares outstanding:		
Number of equity shares outstanding at the beginning of the year	55,06,650	55,06,650
Issued during the year	-	-
Number of equity shares outstanding at the end of the year	55,06,650	55,06,650

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after settlement of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
AIGP2 Chennai 2 Pte Ltd. Singapore, the holding company Equity shares of Rs. 10 each fully paid (Excluding shares held by nominee shareholders)	-	-	55,06,650	550.67
TVS Emerald Limited,(Formerly Known As Emerald Haven Realty Limited.) the holding company Equity shares of Rs. 10 each fully paid (Excluding shares held by nominee shareholders)	55,06,650	550.67	-	-

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

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Nos.	%	Nos.	%
Equity shares of Rs. 10 each fully paid AIGP2 Chennai 2 Pte Ltd., Singapore, the holding company	-	-	55,06,650	100.00
TVS Emerald Limited,(Formerly Known As Emerald Haven Realty Limited.) the holding company	55,06,650	100.00	-	-

e. Details of shares held by promoters

As at March 31, 2025:

Promoter name	Class of Shares	At the end of the year		At the beginning of the year		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
TVS Emerald Limited,(Formerly Known As Emerald Haven Realty Limited.) the holding company	Equity shares of Rs. 10/- each fully paid up	55,06,650	100.00	-	-	100.00

As at March 31, 2024:

Promoter name	Class of Shares	At the end of the year		At the beginning of the year		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
AIGP2 Chennai 2 Pte Ltd., Singapore, the holding company	Equity shares of Rs. 10/- each fully paid up	-	-	55,06,650	100.00	-100.00

Note: In the current year TVS Emerald Limited purchased 999 shares by which the Company has become the wholly owned subsidiary of the holding company. Oneshare held by Mr. Gopala Desikan as nominee shareholder of TVS Emerald Limited.

f. The Company has not allotted any shares for consideration other than cash.



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

2B Instrument in the Nature of Equity

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Rs in Lakhs	Number	Rs in Lakhs
Compulsorily Convertible Debentures Outstanding at the beginning of year	-	10,000.00	-	10,000.00
Add : Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Less: Conversion to Optionally Convertible Debentures shares during the year	-	10,000.00	-	-
2B(i) Compulsorily Convertible Debentures Outstanding at the end of year	-	-	-	10,000.00
Optionally Convertible Debentures Outstanding at the beginning of year	-	-	-	-
Add : Issued during the year	-	10,000.00	-	-
Less: Redeemed during the year	-	-	-	-
Less: Conversion to equity shares during the year	-	-	-	-
2B(ii) Optionally Convertible Debentures Outstanding at the end of year	-	10,000.00	-	-
Total Instruments in the Nature of Equity Outstanding at the end of year	-	10,000.00	-	10,000.00

3 Other Equity

	Rs. In Lakhs As at March 31, 2025	Rs. In Lakhs As at March 31, 2024
Securities premium account		
Balance at the commencement of the year	10,460.74	10,460.74
Premium on equity shares issued during the year	-	-
Balance at the end of the year	10,460.74	10,460.74
Deficit in the statement of profit and loss		
Balance at the commencement of the year	(151.17)	(113.93)
Profit / (Loss) for the Year	1,502.63	(37.24)
Net deficit in the statement of profit and loss	1,351.46	(151.17)
Total Other Equity	11,812.20	10,309.57

4 Non-current investments

Investment property (at cost less accumulated depreciation)

Rs.in Lakhs

Description	Land	Development work in progress	Total
Gross block			
As at April 1, 2024	19,182.56	1,288.57	20,471.13
Additions*	-	40.74	40.74
Transfer to inventory	-	-	-
As at March 31, 2025	19,182.56	1,329.31	20,511.88
Accumulated Depreciation			
As at April 1, 2024	-	-	-
Charge for the period	-	-	-
Transfer to inventory	-	-	-
As at March 31, 2025	-	-	-
Net Block			
As at April 1, 2024	19,182.56	1,329.31	20,511.88
Less: Transferred to Inventory*	19,182.56	1,329.31	20,511.88
As at March 31, 2025	-	-	-

*The conversion of Non-current Investment into Inventory on 23rd December 2024 pursuant to change in



**Emerald Haven Life Spaces 3 Private Limited (Formerly Known As Radial
(Phase III) IT Park Private Limited)
Notes to Balance Sheet**

	Rs. in Lakhs As at March 31, 2025	Rs. in Lakhs As at March 31, 2024
5 Deferred tax assets		
The balance comprises temporary differences attributable to:		
Inventory	1,490.34	-
Carried forward business loss	-	-
Net deferred tax assets	1,490.34	-

Movement in deferred tax assets

	Inventory	Carried forward business loss	Total
At April 1, 2023			
(Charged)/credited:			
- to profit or loss	-	-	-
- to other comprehensive income	-	-	-
At March 31, 2024	-	-	-
(Charged)/credited:			
- to profit or loss	1,490.34	-	1,490.34
- to other comprehensive income	-	-	-
At March 31, 2025	1,490.34	-	1,490.34

Note: The Company has recognised deferred tax asset on the basis that future taxable profits will be available to utilize those temporary differences and losses.

6 Trade Payables

Dues to Micro and Small Enterprises **	-	-
Dues to enterprises other than Micro and Small Enterprises	156.28	13.92
Total Trade Payables	156.28	13.92

**The Company has not received any memorandum (as required to be filed by the supplier with the notified authorities under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as micro or small enterprises. Accordingly, amount paid/payable to these parties is considered to be Rs. Nil.

The following details relating to Micro, Small and Medium Enterprises as required by (The Micro, Small and Medium Enterprises Development Act, 2006) MSME Act is as under:-

(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the	-	-

Ageing Schedule of Trade Payables as at March 31, 2025

Particulars	Unbilled dues	Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Other than MSME	0.90	111.95	43.43	-	-	156.28
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-
	0.90	111.95	43.43	-	-	156.28

Ageing Schedule of Trade Payables as at March 31, 2024

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Other than MSME	-	13.88	0.04	-	-	-	13.92
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-	-
	-	13.88	0.04	-	-	-	13.92



**Emerald Haven Life Spaces 3 Private Limited (Formerly Known As Radial
(Phase II) IT Park Private Limited)**
Notes to Balance Sheet

	Rs. In Lakhs As at March 31, 2025	Rs. In Lakhs As at March 31, 2024
7 Other Financial Liabilities		
Interest Accrued but Not Due - To Related Parties	0.03	-
Total Other Financial Liabilities	0.03	-
8 Current Tax Liability (Net)		
Advance Tax, TDS receivable (Net of income Tax Refund) for the year	0.53	-
Total Current Tax Liability (Net)	0.53	-
9 Other Current Liabilities		
Statutory Dues	10.76	31.66
Other payables	-	-
Provision for taxation	-	-
Total Other Current Liabilities	10.76	31.66
10 Inventories		
Land held for development *	15,828.59	-
Construction-in-progress	4,830.00	-
Total Inventories	20,658.59	-
Note : The Company has valued its inventories using the Specific Identification Method, wherein the actual cost of each specific item is directly attributed to that item.		
11 Cash and Cash Equivalents		
Balances with Banks - On current accounts	369.21	2.08
	369.21	2.08
Other bank balances - Bank deposit due to mature within 12 months from the reporting date	-	400.00
	-	400.00
Total Cash and Cash Equivalents	369.21	402.08
12 Current Tax Asset (Net)		
Advance Tax, TDS receivable (Net of income Tax Refund) for the year	-	5.49
Total Current Tax Asset (Net)	-	5.49
13 Other Current Assets		
Accrued Income	-	2.76
Balances with Statutory / Government Authorities	12.33	15.27
Other receivables	-	9.09
Total Other Current Assets	12.33	27.12



**Emerald Haven Life Spaces 3 Private Limited (Formerly Known As Radial
(Phase III) IT Park Private Limited)**

Notes to Statement of Profit & Loss

	Rs. In Lakhs For the Year Ended March 31, 2025	Rs. In Lakhs For the Year Ended March 31, 2024
14 Other Income		
Interest Income from fixed deposits	21.80	24.18
Less: Interest income capitalised	-	(19.48)
	<u>21.80</u>	<u>4.70</u>
Provision no longer required, written back	-	2.11
Interest on income tax refund	0.21	-
Rental Income	15.27	-
Miscellaneous income	-	13.20
Total Other Income	<u>37.28</u>	<u>20.01</u>
15 Finance Costs		
Interest expenses on term loan	-	616.20
Less: Borrowings costs capitalised	-	(616.20)
Other Interest Expenses	0.03	-
Total Finance Costs	<u>0.03</u>	<u>-</u>
16 Other Expenses		
Legal and professional fees	-	7.21
Auditor's Remuneration #	1.00	15.86
Consultancy Cost	18.85	-
Bank charges	0.00	0.23
Rates and taxes	0.53	31.04
Rent & lease	0.15	-
Miscellaneous expenses	0.31	0.51
Total Other Expenses	<u>20.83</u>	<u>54.85</u>
# Auditor's Remuneration includes reimburse expenses and refer note no.27 of other disclosures		
17 Income Tax Expenses		
Current Tax		
Current Tax on Profits for the Year	4.13	-
Tax on Profits pertaining to earlier years	-	2.40
Total Current Tax Expenses	<u>4.13</u>	<u>2.40</u>
Deferred tax		
Decrease / (Increase) in Deferred Tax Assets	(1,490.34)	-
(Decrease) / Increase in Deferred Tax Liabilities	-	-
Total Deferred Tax Expense / (Benefit)	<u>(1,490.34)</u>	<u>-</u>
Income Tax Expense / (Benefit)	<u>(1,486.21)</u>	<u>2.40</u>
(b) Reconciliation of Tax Expense and the Accounting Profit multiplied by Income Tax Rate :		
Profit / (Loss) Before Income Tax Expenses	16.42	-
Tax at the Income Tax rate of 25.168%	4.13	2.40
Tax on Profits pertaining to earlier years	(1,490.34)	-
Income Tax Expense / Benefit	<u>(1,486.21)</u>	<u>2.40</u>
Note: Deferred Tax Asset on balance inventory is recognised as the management is confident of achieving taxable profit.		
18 Earnings Per Share		
(a) Basic / Diluted Earnings Per Share		
Basic / Diluted Earnings Per Share attributable to the Equity Holders of the Company	27.29	(0.68)
(b) Reconciliations of Earnings used in calculating Earnings Per Share		
Profit / (Loss) attributable to Equity holders of the Company used in calculating basic Earnings Per Share	15,02,63,291.24	(37,23,929.00)
(c) Weighted average number of Equity shares used as the denominator in calculating Basic / Diluted Earnings Per Share	55,06,650	55,06,650



Emerald Haven Life Spaces 3 Private Limited (Formerly Known As Radial (Phase II) IT Park Private Limited)
Financial Instruments and Risk Management

19 Fair Value Measurements

Financial Instruments by Category	Rs. in Lakhs	
	As at March 31, 2025	As at March 31, 2024
	Amortised Cost	Amortised Cost
Financial Assets		
Cash and Cash Equivalents	369.21	402.08
Total Financial Assets	369.21	402.08
Financial Liabilities		
Trade Payable	156.28	13.92
Other Financial Liabilities	0.03	-
Total Financial Liabilities	156.31	13.92

The Company has no financial assets or liabilities that are valued at Fair Value Through Profit and Loss or Fair Value Through Other Comprehensive Income.

(i) Fair Value of financial assets and liabilities measured at Amortised Cost

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

20 Operating Segment

(a) Description of segments and principal activities

The company has one reportable segments namely, development of real estate property. The entity's entire operations are reviewed by chief operating decision makers as one Operating segment.

b) Entity Wide Disclosures

- i) Company's major service is real estate development
- ii) Company is domiciled and operates within India
- iii) There is no major reliance on a single customer

21 Financial Risk Management

The company's activities expose it to credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising	Risk Mitigation
Credit risk	Cash and Cash Equivalents	Surplus cash is deposited only with banks / financial institutions with a high external credit rating

(A) Credit Risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions.

(i) Credit risk management

Credit risk is managed on a company basis. For banks and financial institutions, only high rated banks/institutions are selected for placing deposits.

(B) Liquidity Risk

(i) Maturities of Financial Liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- a) All non-derivative financial liabilities, and
- b) Net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of Financial Liabilities:

Particulars	Maturity	Rs. in Lakhs	
		As at March 31, 2025	As at March 31, 2024
Trade Payables	< than 12 months	111.95	0.04
Other Financial Liabilities	> than 12 months	0.03	0



Emerald Haven Life Spaces 3 Private Limited(Formerly Known As Radial (Phase III) IT Park Private Limited)

22 Capital Management

Rs. in Lakhs

(a) Risk Management

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, The company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, The company monitors capital on the basis of the following gearing ratio:

Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by Total 'Equity' (as shown in the balance sheet).

The company's strategy is to maintain an optimal gearing ratio. The gearing ratios were as follows:

	As at March 31, 2025	As at March 31, 2024
Net Debt	(369.21)	(402.08)
Total Equity	22,362.87	20,860.24

Net Debt to Equity ratio

*At 31 March 2024 and 31 March 2025, the company's Net Debt is Negative, Hence the ratio is not given.

23 Related Party Disclosure

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Related parties and their relationship where transactions exists for the financial year 2024-2025		

Holding company

TVS Emerald Limited,(Formerly Known As Emerald Haven Realty Limited.) the holding company

Key Management Personnel

- i)Mr K Gopala Desikan, Director(DIN 00067107)
- ii)Mr Sriram Subramanian Iyer, Director(DIN 06967858)

(b) Transactions with Related Parties: (Receipt)/Payment

Holding Company

TVS Emerald Limited,(Formerly Known As Emerald Haven Realty Limited.) the holding company

(i) Interest Expenses	0.03	-
(ii) Rent Expenses	0.15	-

(c) Balances with related parties:

Holding Company

TVS Emerald Limited,(Formerly Known As Emerald Haven Realty Limited.) the holding company - (Payable) / Receivable

(i) Optionally Convertible Debentures	(10,000)	-
(ii) Accrued Interest	(0.03)	-
(iii) Rent & Lease	(0.15)	-



Other Disclosures**24 Revenue from Contracts with Customers****Rs. in Lakhs**

(a) The Company has applied Indian Accounting Standard (Ind AS) 115 from 1st April 2024. As this is the first year of reporting under Ind AS, the standard has been applied prospectively to contracts entered into from this date

(b) Disaggregated Revenue

Revenue from contracts with customers are disaggregated into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. The Company identifies the product lines, amongst others to indicate the factors as mentioned above. The details of revenue from contracts with customers on the basis of various product lines are as under :

S No	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
1	Income from Sale of Property Development	-	-
		-	-

(c) The operations of the Company relate to only one segment viz., Real Estate. Thus, the information on the relationship between disaggregated revenue under Ind AS 115 and for reportable segment under Ind AS 108 is not required.

(d) Reconciliation of Contracts with Customers

The following schedule gives the movement of contract liabilities for the reporting period.

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Contract Liabilities at the Beginning of the Period	-	-
Demands raised on Customers during the Year	-	-
Revenue recognized from Contract Liability	-	-
Contract Liabilities at the End of the Period	-	-

Payments are received in advance towards contracts entered with customers, and is recognised as a contract liability. As and when the performance obligation is met the same is recognized as revenue.

(e) Reconciliation of Revenue with Contract Price

S No	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
1	Revenue from Operations as per Statement of Profit and loss	-	-
2	Adjustments	-	-
3	Contract Price	-	-



**Emerald Haven Life Spaces 3 Private
Limited (Formerly Known As Radial (Phase III) IT
25 Ratio Analysis**

Rs. in Lakhs

S No	Ratio	Current Year 31.03.2025	Previous Year 31.03.2024	% Variance	Reasons
a	Current Ratio = Current Assets / Current Liabilities	125.54	9.54	1216%	There is a variance due to conversion of non current asset to current asset (inventory)
b	Debt Equity Ratio = Total Debt / Total Shareholder's Equity	-	-	NA	Nil
c	Debt Service Coverage Ratio = Earnings available for Debt Services / Total Interest and Principal Repayments	NA	NA	NA	Nil
d	Return on Equity Ratio / Return on Investment Ratio = Net Profit after Tax / Average Shareholder's Equity	0.07	(0.00)	-3307%	There is a variance due to deferred tax asset
e	Inventory Turnover Ratio = Net Sales divided by Average Inventory	-	NA	NA	Nil
f	Trade Receivables Turnover Ratio = Net Sales / Average Trade Receivables	NA	NA	NA	Nil
g	Trade Payables Turnover Ratio = Net Purchases divided by Average Trade Payables	-	-	NA	Nil
h	Net capital turnover ratio= Net sales / working capital	-	-	NA	Nil
i	Net Profit Turnover Ratio = Net Profit after Tax / Net Sales	NA	NA	NA	Nil
j	Return on Capital Employed = Earnings Before Interest and Taxes (EBIT) / Capital Employed	0.00	(0.00)	-144%	There is a variance due to deferred tax asset
k	Return on Investment = Net Profit after Tax / Average Shareholder's Equity	0.07	(0.00)	-3307%	There is a variance due to deferred tax asset



26 Contingent Liabilities and Commitments Not Provided For;

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities	Nil	Nil

Particulars	As at March 31, 2025	As at March 31, 2024
Commitments		
(a) Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
(b) Other commitments		

27 Auditors' Remuneration (included under other expenses) - (Excluding Taxes)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
As auditor:		
Statutory audit	1.00	8.49
Group reporting	-	3.00
Reimbursement of expenses	-	0.52
Tax services	-	3.86
Total	1.00	15.86

28 Additional Regulatory Information

- i Title deeds of immovable properties are held in the name of the Company. The same is held as stock in trade w.e.f. 23-Dec-2024.
- ii The Company does not have any investment property w.e.f. 23-Dec-2024.
- iii The Company does not have any Property, Plant and Equipment (including Right to Use Assets).
- iv The Company does not have any intangible assets.
- v The Company does not have any Capital Work in Progress w.e.f. 23-Dec-2024.
- vi There are no Intangible Assets under development.
- vii The Company has not granted loan or advances in the nature of loan to any promoters, Directors, KMPs and the related parties, which are repayable on demand or without specifying any terms or period of repayments.
- viii No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- ix The Company has been sanctioned short term loan by a financial institution, which is considered as working capital limit. However there is no stipulation for submission of quarterly returns to the financial institution.
- x The Company is not declared "willful defaulter" by any bank or financial institution or other lender.
- xi All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at end of financial year ended 31 March 2025.
- xii There are no subsidiaries for the Company. Hence, reporting under clause L (xiii) of Notification GSR 207(E) dated 24 March 2021, does not arise.
During the year, no scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.
- xiii The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xiv The Company has not received any fund from any person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (Ultimate Beneficiaries)
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- 29 The Company do not have any transaction which are 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
- 30 The Company does not meet the thresholds prescribed under Section 135 of the Companies Act. Therefore, spending under Corporate Social Responsibility is not applicable.
- 31 The Company has not operated in any crypto currency transactions.
- 32 Previous year's figures have been regrouped wherever necessary to conform to the current year's classification.

As per our report annexed
For V.Sankar Aiyar & Co
Chartered Accountants
Firm Regn No : 109208W

For and on behalf of the Board of Directors



K. BALAJI
Partner
Membership No. 224922
Place: Chennai
Date: 24 April 2025



K Gopala Desikan
Director
DIN 00067107



Sriram Supramanian Iyer
Director
DIN 06967858





V. SANKAR AIYAR & CO

CHARTERED ACCOUNTANTS

OMS COURT, NO.1, NATHAMUNI STREET, T. NAGAR CHENNAI 600017.

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INDEPENDENT AUDITOR'S REPORT

To the Members of Emerald Haven Life Spaces 3 Private Limited (Formerly known as Radial (Phase III) IT Park Private Limited)

Report on the Audit of the financial statements

Opinion

We have audited the financial statements of Emerald Haven Life Spaces 3 Private Limited (Formerly known as Radial (Phase III) IT Park Private Limited) ("the Company"), which comprise the Balance sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of Material Accounting Policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013("Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and the Profit, Other total Comprehensive Income, Changes in Equity and Cash Flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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



Responsibilities of Management and Those Charged with Governance for the financial statements

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

In preparing the financial statements, the 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.

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

Auditor's Responsibilities for the Audit of the financial statements

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

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

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

audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a. There are no pending litigations on its financial position as at 31st March 2025
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- d. i Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts (refer Note No. 28(xiii)), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts (refer Note No. 28(xiv)), no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and
- iii Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the management under sub clause (i) and (ii) above, contain any material misstatement.
- e. The Company has not declared any Dividend during the year.
- f. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act.

In our opinion and according to the information and explanations given to us, the Section 197(16) of the Act, is not applicable to Private Limited Company. Hence, reporting requirement under this section does not arise.

For V. SANKAR AIYAR & CO.
Chartered Accountants
ICAI Regd. No.109208W



K BALAJI
Partner
M. No.224922

UDIN 25224922BMIUKW8996

Place: Chennai
Date: 24 April 2025



Annexure A to Independent Auditor's Report - 31 March 2025
(Referred to in our report of even date)

- i. According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Property, Plant and Equipment and Intangible asset. Therefore, clause (i) of para 3 of the order is not applicable to the Company.
- ii.
 - a) As informed to us, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. There are no discrepancies noticed on such physical verification.
 - b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been sanctioned short-term loans, which is considered as working capital limits in excess of Rupees five crores in aggregate from banks and financial institutions during any point of time of the year on the basis of security of current assets of the Company. Therefore, clause (ii)(b) of para 3 of the order is not applicable to the Company.
- iii. According to the information and explanations given to us and the records of the Company examined by us, during the year, the Company has provided security by way of collateral for loan taken by its Holding Company. Other than this, the Company has not made any investment, provided any loan or advances in the nature of loan or stood guarantee to Companies, firms, Limited Liability Partnerships or any other parties.
 - a) According to the information and explanations given to us and the records examined by us,
 - A. The Company does not have subsidiary or associate or joint venture. Therefore, clause (iii)(a)(A) of para 3 of the order is not applicable to the Company.
 - B. The aggregate amount of security by way of collateral provided to the Holding Company during the year is Rs.42,500 Lakhs and the balance outstanding as on 31st March 2025 is Rs.42,500 Lakhs. The Company has not given loans or advances and guarantee to parties other than subsidiaries, joint ventures and associates during the year.
 - b) In our opinion, the security by way of collateral provided to the Holding Company is not prejudicial to the interest of the Company. According to the information and explanation given to us and the records of the Company examined by us, the Company has not made investment in, not provided any guarantees, and not provided any loan or advances in the nature of loans during the year and in earlier years.
 - c) The Company has not provided any loans and advances in the nature of loans during the year and in earlier years. Therefore, clause (iii)(c), (d), (e) & (f) of para 3 of the Order is not applicable to the Company.
- iv. The Company is a private company and satisfies the conditions for exemption from the provisions of section 185 prescribed in notification dated June 5, 2015 issued by the Ministry of Corporate Affairs. Accordingly, the provisions of section 185 do not apply to the Company. Further, according to the information and explanations given to us, the Company has not granted any of loans, made any investment, provided any guarantee and security, therefore, the provisions of section 186 do not apply to the Company.
- v. According to the information and explanations given to us and the records of the Company examined by us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Therefore, clause (v) of para 3 of the order is not applicable to the Company.



- vi. In our opinion and according to the information and explanations given to us, maintenance of cost records as specified under Section 148(1) of the Act, for the operations carried on by the Company, is not applicable. Therefore, clause (vi) of para 3 of the order is not applicable to the Company.
- vii. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues payable including Income Tax, Goods and Services Tax, and Cess and other material statutory dues as applicable to the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Goods and Services Tax, Cess and other material statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and the records of the Company, there are no dues of Income-Tax, Goods and Services Tax, and Cess which have not been deposited on account of dispute.
- viii. According to the information and explanations given to us and based on the records, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Therefore, there are no unrecorded income to be recorded in the books of accounts during the year.
- ix. On the basis of verification of records, the procedures performed by us, on an overall examination of the financial statements of the Company and according to the information and explanations given to us,
- a) the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) the Company is not declared as 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.
- d) the Company has not utilized funds raised on short-term basis for long-term purposes.
- e) the Company does not have associate, subsidiary or joint venture. Therefore, clause (ix)(e) & (f) of para 3 of the order is not applicable to the Company.
- x. a) According to the information and explanations given to us and based on the records, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Therefore, clause (x)(a) of para 3 of the order is not applicable to the Company.
- b) According to the information and explanations given to us and based on the records verified by us, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit. Therefore, clause (x)(b) of para 3 of the order is not applicable to the Company.
- xi. a) During the course of our examination of the books and records of the Company, carried out based upon the generally accepted audit procedures performed for the purpose of reporting the true and fair view of the financial statements, to the best of our knowledge and belief and as per the information and explanations given to us by the Management, and the representations obtained from the management, no fraud by the Company or no material fraud on the company have been noticed or reported during the year.



- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. According to the information and explanations given to us, the Company does not have a secretarial auditor and cost auditor.
- c) According to the information and explanation given to us and as represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Therefore, clause (xii) of para 3 of the order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, based on verification of the records of the Company, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- xiv. a) The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.
- b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act are not applicable.
- xvi. According to the information and explanation given to us and based on the information given to us and records verified by us
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.
- c) the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable to the Company.
- d) The Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. 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 incurred cash losses in the current year and has incurred cash loss in the immediately preceding financial year.

Financial Year	Cash Loss (Rs. In Lakhs)
2023-24	34.85

- xviii. There has been no resignation of the statutory auditors during the year and accordingly 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 disclosed in Note 23 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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 is not required to comply with the provisions of Schedule VII read with Section 135 of the Act. Therefore, clause (xx) of para 3 of the order is not applicable to the Company.
- xxi. The Company is not required to prepare consolidated financial statement. Therefore, clause (xxi) of para 3 of the order is not applicable to the Company.

For V. SANKAR AIYAR & CO.
Chartered Accountants
ICAI Regd. No. 109208W



K BALAJI
Partner
M. No. 224922

UDIN 25224922BMIUKW8996

Place: Chennai
Date: 24 April 2025



Annexure - B to the Independent Auditor's Report – 31 March 2025
(Referred to in our report of even date)

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

1. We have audited the internal financial controls with reference to financial statements of Emerald Haven Life Spaces 3 Private Limited (Formerly known as Radial (Phase III) IT Park Private Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Managements Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was 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 included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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



and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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 the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For V. SANKAR AIYAR & CO.
Chartered Accountants
ICAI Regd. No.109208W

UDIN 25224922BMIUKW8996



K BALAJI
Partner
M. No.224922

Place: Chennai
Date: 24 April 2025



1. MATERIAL ACCOUNTING POLICIES

a) Brief description of the Company

Emerald Haven Life Spaces 3 Private Limited (Formerly Known As Radial (Phase III) IT Park Private Limited) ('the Company') is a private limited company incorporated in the year 2019 and domiciled in India. The registered office is located at "Ispahani Centre, 4th Floor, No.123, 124, Nungambakkam High Road, Chennai – 600 034, Tamil Nadu, India".

These financial statements have been approved for issue by the Board of Directors at its meeting held on 24 April 2025.

b) Basis of preparation

i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

ii) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities are measured at fair value.
- Defined benefit plans – plan assets measured at fair value.

c) Use of estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

d) Critical Estimates and judgements

The areas involving critical estimates or judgments are:

- a) Estimation of defined benefit obligation - Nil
- b) Estimation of useful life of Property, Plant and Equipment – Nil

e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

The company recognizes revenue on completion of performance obligations as per the customer specifications as specified in the agreement and when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria for recognition have been met. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

f) Inventories

The Company has valued its inventories using the Specific Identification Method, wherein the actual cost of each specific item is directly attributed to that item.

g) Income Tax

Tax expense comprises of current and deferred taxes.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of the amount expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized as profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

h) Provisions and contingent liabilities

i) Provision:

A provision is recorded when the Company has a present or constructive obligation as a result of present obligation, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reasonably estimated

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to liability. The increase in the provision due to the passage of time is recognized as interest expenses.

ii) Contingent liabilities:

Wherever there is a possible obligation that may, but probably will not require an outflow of resources, the same is disclosed by way of contingent liability. Show cause notices are not considered as Contingent Liabilities unless converted into demand.

i) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

j) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

k) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Company holds the trade receivables with the intention of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using an effective interest method, less loss allowance.

l) Investments and Other financial assets

i) Classification

The Company classifies its financial assets in the following categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flow.

ii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus (in the case of a financial asset not a fair value through profit or loss) transaction cost that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt Instruments:

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company classifies its debt instruments.

Amortized Cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is de-recognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair Value through profit or loss:

Assets that do not meet the criteria for amortized cost or Fair Value through Other Comprehensive Income (FVOCI) are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented in the statement of profit and loss within other gains / (losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments-Investment in subsidiaries / associates:

Investment in subsidiaries/ associates are measured at cost.

iii) Impairment of financial assets

The company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected credit losses to be recognized from initial recognition of the receivables.

iv) Derecognition of financial assets

A financial asset is derecognized only when:

- a) The Company has transferred the rights to receive cash flows from the financial asset or
- b) The Company retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized, if the Company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

v) Income recognition

Interest Income:

Interest income is recognized on time proportion basis, determined by the amount outstanding and the rate applicable.

While calculating the effective interest rate, the Company estimates the expected cash flow by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options), but does not consider the expected credit losses.

Dividends:

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be reliably measured.

m) Functional Currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Indian rupee (INR), which is functional and presentation currency.

Transactions and balances:

- i. Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing on the date of transaction.
- ii. Exchange differences arising on settlement of transactions are recognized as income or expense in the year in which they arise.

n) Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are usually unsecured and paid within the credit periods. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using an effective interest method.

o) Borrowings:

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognized in profit or loss over the period of the borrowings, using the effective interest method. Fees paid on the established loan facilities are recognized as transaction cost of the loan, to the extent that it is probable that some or all the facility will be drawn down.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gain/(loss).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

p) Current and Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

Cash or cash equivalent is treated as current, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. In respect of other assets, it is treated as current when it is:

- expected to be realized or intended to be sold or consumed in the normal operating cycle
- held primarily for the purpose of trading

All other assets are classified as non-current.

Liability is treated as current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading

All other liabilities are classified as non-current.

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

Operating Cycle:

The normal operating cycle in respect of operation relating to real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed & realization of project into cash & cash equivalents and range from 3 to 7 years. Accordingly, assets & liabilities have been classified into current & non-current based on operating cycle.

q) Earnings Per Share:

(i) Basic earnings per share:

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for new equity shares issued during the year (Note No.21)

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

r) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under companies (Indian Accounting Standards) rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.