

## **EMERALD HAVEN PROPERTIES PRIVATE LIMITED**

Regd office: Ispahani Centre, 4<sup>th</sup> Floor, Door No.1 23, 124, Nungambakkam High Road,  
Chennai – 600034 T: (91) 44 2436 1261 E: [corpsec@tvsemerald.com](mailto:corpsec@tvsemerald.com) Website:  
[www.tvsemerald.com](http://www.tvsemerald.com); CIN: U68100TN2024PTC166589

### **Notice to the Shareholders**

NOTICE is hereby given that the Second Annual General Meeting of the shareholders of the Company will be held on Wednesday, 17<sup>th</sup> September 2025 at 10.40 AM (IST) at the registered office of the Company, Ispahani Centre, 4<sup>th</sup> 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 31<sup>st</sup> 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 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 25<sup>th</sup> 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 : 25<sup>th</sup> 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 25<sup>th</sup> July 2025 and shall be taken as forming part of the Notice :

#### **Item No. 3**

Mr A Rajaraman (DIN: 09007992) was appointed as an Additional Director of the Company with effect from 25<sup>th</sup> 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 25<sup>th</sup> 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.3 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

**Place: Chennai**

**Date : 25<sup>th</sup> July 2025**

  
**Sriram Subramanian Iyer**  
Director  
DIN: 06767858

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### Directors' Report to the Shareholders of the Company

The Directors present the Second annual report together with the audited statement of accounts for the year ended 31<sup>st</sup> March 2025.

#### Financial Highlights

Details	Year ended	Year ended
	31.03.2025	31.03.2024
(Rs. in Lakhs)		
Sales and other income	3.64	-
Less: Expenses	12.79	0.10
Profit / (Loss) before tax	(9.15)	(0.10)
Provision for taxation (including deferred tax)	2.33	-
Profit / (Loss) after tax	(6.82)	(0.10)

#### DIVIDEND

The Directors do not recommend any dividend for the period ended 31<sup>st</sup> 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 31<sup>st</sup> March 2025 is Rs.50,000/-

#### PREPARATION OF FINANCIAL STATEMENTS UNDER INDIAN ACCOUNTING STANDARDS

Pursuant to the notification issued by the Ministry of Corporate Affairs dated 16<sup>th</sup> 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.

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### **CHANGE IN STATUS OF THE COMPANY**

The Company was incorporated on 8<sup>th</sup> January 2024 and is a subsidiary of TVS Emerald Limited (TVSE) (*Formerly known as Emerald Haven Realty Limited*). TVSE is a subsidiary of VEE ESS Trading Private Limited.

TVS Emerald Limited & its subsidiaries are subsidiary of TVS Holdings Limited. During the year under review, the Board of Directors of TVS Holdings Limited at their meeting held on 23<sup>rd</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> December 2024

### **REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016**

Tamil Nadu Government had issued and notified rules under Real Estate (Regulation and Development) Act, 2016 ("RERA") which is broadly in line with the Central Government draft rules. There is RERA account for the Company.

### **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.

### **SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES**

As on 31<sup>st</sup> March 2025, the Company has no subsidiaries/ associates.

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### **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 31<sup>st</sup> 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 31<sup>st</sup> 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.

### **DIRECTORS & KEY MANAGERIAL PERSONNEL**

#### **BOARD OF DIRECTORS**

During the year, there was no change in the composition of Board of Directors.

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Mr K Gopala Desikan and Mr Sriram Subramanian Iyer are the Directors of the Company as on 31<sup>st</sup> 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 25<sup>th</sup> July 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 5 times on 29<sup>th</sup> April 2024, 23<sup>rd</sup> July 2024, 15<sup>th</sup> October 2024, 12<sup>th</sup> December 2024 and 21<sup>st</sup> January 2025 and the gap between two meetings did not exceed one hundred and twenty days.

### **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:**

The Company at its AGM held on 23<sup>rd</sup> July 2024 appointed M/s SRSV & Associates., Chartered Accountants, having Firm Registration No. 015041S allotted by The Institute of Chartered Accountants of India, as Statutory Auditors of the Company to hold office, for a term of five consecutive years, from the conclusion of the First AGM till the conclusion of Sixth AGM, at such remuneration in addition to applicable taxes, out of pocket expenses, travelling and other expenses as may be mutually agreed between the Board of Directors of the Company and the Auditors.

The Company has obtained the necessary certificate under Section 141 of the Act, 2013 conveying their eligibility to be the Statutory Auditors of the Company for the year 2024-25.

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The Auditors' Report for the financial year 2024-25 does not contain any qualification, reservation or adverse remark or disclaimer, and hence does not warrant any explanation or comments by the board and the same is attached with the annual financial statements.

**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](http://www.tvsemerald.com).

**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 31<sup>st</sup> March 2025 and hence the question of furnishing any details relating to deposits covered under Chapter V of the Act 2013 does not arise.

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### **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.

### **DETAILS OF LOANS / GUARANTEES / INVESTMENTS MADE:**

As regards furnishing the details of loans, guarantees and investments made by the Company as per Section 186 of the Act 2013 for the financial year 2024-25, the Company has not extended any guarantee or has given loans to other companies during the year under review.

### **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.

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**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.

**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**

During the year, there were no transaction requiring disclosure or reporting in respect of matters relating to:

- (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) Statement on declaration given by independent directors under section 149(6)
- (d) Disclosure for companies covered under section 178(1) on directors appointment and remuneration including other matters provided under section 178 (3)
- (e) Change in Nature of business

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**Acknowledgement**

The Directors gratefully acknowledge the continued support and co-operation received from the suppliers, customers and bankers and all 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 Companies Act, 2013 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 nature of relationship	Nature of Contract / arrangement/ transactions	Amount (Rs. in Lakhs)
TVS Emerald Limited – Holding Company <i>(Formerly known as Emerald Haven Realty Limited)</i>	Loan Received	20,461.66

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 Properties Private Limited**  
**Balance Sheet as at March 31, 2025**

Rs in Lakhs

	Note No.	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Deferred Tax Assets	2	2.33	-
<b>Total non-current assets</b>		<b>2.33</b>	<b>-</b>
<b>Current Assets</b>			
Inventories	3	45,668.31	-
Financial Assets			
i. Cash and Cash Equivalents	4	1,334.33	0.50
Other Current Assets	5	8.48	-
<b>Total Current Assets</b>		<b>47,011.13</b>	<b>0.50</b>
<b>Total Assets</b>		<b>47,013.46</b>	<b>0.50</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	7	0.50	0.50
Other Equity	8	(6.92)	(0.10)
<b>Total Equity</b>		<b>(6.42)</b>	<b>0.40</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
i) Borrowings	6	46,461.66	-
ii) Other Financial Liabilities	7	456.22	-
Other Current Liabilities	8	102.00	0.10
<b>Total Current Liabilities</b>		<b>47,019.88</b>	<b>0.10</b>
<b>Total Liabilities</b>		<b>47,019.88</b>	<b>0.10</b>
<b>Total Equity and Liabilities</b>		<b>47,013.46</b>	<b>0.50</b>
Material Accounting Policies	1		

As per our report annexed  
**For SRSV & Associates**  
Chartered Accountants  
Firm Regn No : 015041S

**For and on behalf of the Board of Directors**

  
**G. Chella Krishna**  
Partner  
Membership No. 210474  
Chennai  
Date: 24th April 2025

  
**K Gopala Desikan**  
Director  
DIN - 00067107

  
**Sriram Subramanian Iyer**  
Director  
DIN - 06967858



**Emerald Haven Properties Private Limited**  
**Statement of Profit and Loss for the Year ended March 31, 2025**

**Rs in Lakhs**

	Note No.	Year Ended March 31, 2025	Period Ended March 31, 2024
<b>Income From Operations</b>			
Non Operating Revenue	9	3.64	-
<b>Total Income</b>		<b>3.64</b>	<b>-</b>
<b>Expenses</b>			
Operating Expenses	10	-	-
Other Expenses	11	12.79	0.10
<b>Total Expenses</b>		<b>12.79</b>	<b>0.10</b>
<b>Profit/(Loss) Before Tax</b>		<b>(9.15)</b>	<b>(0.10)</b>
Income Tax Expense			
Deferred tax	2	(2.33)	-
<b>Profit/(Loss) for the year</b>		<b>(6.82)</b>	<b>(0.10)</b>
<b>Earnings Per Equity Share</b>			
Basic & Diluted Earnings per Share (Rs.)	15	(136.45)	(2.00)

As per our report annexed  
**For SRSV & Associates**  
Chartered Accountants  
Firm Regn No : 015041S

**For and on behalf of the Board of Directors**



**G. Chella Krishna**  
Partner  
Membership No. 210474  
Chennai  
Date: 24th April 2025



**K Gopala Desikan**  
Director  
DIN - 00067107



**Sriram Subramanian Iyer**  
Director  
DIN - 06967858



**Emerald Haven Properties Private Limited**  
**Cash Flow Statement**

	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>A. Cash flow from operating activities:</b>		
Net profit/(Loss) before tax	(9.15)	(0.10)
Add :		
Depreciation	-	-
Interest Income	3.64	-
<b>Operating profit before working capital changes</b>	<b>(5.51)</b>	<b>(0.10)</b>
<b>Adjustments for:</b>		
Inventories- (Increase) / Decrease	(45,668.31)	-
Other current assets- (Increase) / Decrease	(12.12)	-
Trade receivables- (Increase) / Decrease	-	-
Trade payables- Increase / (Decrease)	-	-
Other financial liabilities- Increase / (Decrease)	456.21	-
Other current liabilities- Increase / (Decrease)	101.90	0.10
Other Financial Assets	-	-
	----- (45,122.32) -----	0.10
<b>Cash generated from operations</b>	<b>(45,127.84)</b>	<b>(0.00)</b>
Income taxes refund/(paid) - Net	-	-
<b>Net cash from operating activities</b>	<b>(45,127.84)</b>	<b>(0.00)</b>
<b>B. Cash flow from investing activities:</b>		
	----- - -----	-
<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow from financing activities :</b>		
Issue of Share Capital	-	0.50
Borrowings from Holding Company	20,461.66	-
Borrowings from Other Parties	26,000.00	-
Loans from /(repayment to) Banks - Net	-	-
Interest Paid	-	-
	----- 46,461.66 -----	0.50
<b>Net cash from / (used in) financing activities</b>	<b>46,461.66</b>	<b>0.50</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,333.83</b>	<b>0.50</b>
Cash and cash equivalents at the beginning of the year	0.50	-
Cash and cash equivalents at the end of the year	1,334.33	0.50
<b>D. Net increase/(decrease) in cash and cash equivalents</b>	<b>1,333.83</b>	<b>0.50</b>

Note: The above Statement of Cash flow is prepared using indirect method

As per our report annexed  
**For SRSV & Associates**  
Chartered Accountants  
Firm Regn No : 015041S

For and on behalf of the Board of Directors

*G. Chella Krishna*  
**G. Chella Krishna**  
Partner  
Membership No. 210474  
Chennai  
Date: 24th April 2025

*K Gopala Desikan*  
**K Gopala Desikan**  
Director  
DIN - 00067107

*S. Sivan*  
**Sriram Subramanian Iyer**  
Director  
DIN - 06967858



**Emerald Haven Properties Private Limited**  
**Statement of Changes in Equity**

Rs in Lakhs

**I) Equity Share Capital**

Balance as at March 31, 2024	0.50
Changes in Equity Share capital due to prior period errors	-
Restated balance as at 01-04-2024	0.50
Change in Equity Share Capital during the year	-
Balance as at March 31, 2025	0.50

**II) Other Equity**

Particulars	Reserves & Surplus	Total
	Retained earnings	
Profit/(Loss) for FY 24	(0.10)	(0.10)
Balance as at March 31, 2024	(0.10)	(0.10)
Profit/(Loss) for FY 25	(6.82)	(6.82)
Balance as at March 31, 2025	(6.92)	(6.92)

As per our report annexed  
**For SRSV & Associates**  
Chartered Accountants  
Firm Regn No : 015041S

For and on behalf of the Board of Directors



**G. Chella Krishna**  
Partner  
Membership No. 210474  
Chennai  
Date: 24th April 2025



**K Gopala Desikan**  
Director  
DIN - 00067107



**Sriram Subramanian Iyer**  
Director  
DIN - 06967858



**Emerald Haven Properties Private Limited**  
**Notes to Financial Statements**

	Rs in Lakhs	Rs in Lakhs		
	As at March 31, 2025	As at March 31, 2024		
<b>2 Deferred Tax Assets</b>				
The balance comprises temporary differences attributable to:				
Inventory	(310.44)	-		
Carried forward business loss	312.77	-		
<b>Total Deferred Tax Assets</b>	<b>2.33</b>	<b>-</b>		
<b>3 Inventories</b>				
Land Held for Development	44,398.76	-		
Construction In Progress	1,269.55	-		
<b>Total Inventories</b>	<b>45,668.31</b>	<b>-</b>		
<b>4 Cash and Cash Equivalents</b>				
Balances with banks				
In Current Accounts	1,000.33	0.50		
Fixed Deposit with Banks (Maturity less than 3 Months)	334.00	-		
Cheques, drafts on hand	-	-		
<b>Total Cash and Cash Equivalents</b>	<b>1,334.33</b>	<b>0.50</b>		
<b>5 Other Current Assets</b>				
Balances With Government Authorities	0.36	-		
Mobilisation / Advances to Vendors	4.84	-		
Accrued Income	3.28	-		
<b>Total Other Current Assets</b>	<b>8.48</b>	<b>-</b>		
<b>6 Borrowings</b>				
	Repayment Frequency	Rate of interest (%) p.a.	As at March 31, 2025	As at March 31, 2024
<b>Unsecured Loan</b>				
From Holding Company	Repayable on Maturity	11%	20,461.66	-
From Other Parties				
<b>Secured Loan</b>				
From Holding Company	Repayable on Maturity	12.50%	26,000.00	-
From Other Parties				
<b>Total</b>			<b>46,461.66</b>	<b>-</b>
<b>7 Other Financial Liability</b>				
Advances From Related Party			240.30	-
Interest Accrued But Not Due			215.92	-
<b>Other Financial Liabilities</b>			<b>456.22</b>	<b>-</b>
<b>8 Other Current Liabilities</b>				
Statutory dues payable			92.22	-
Outstanding Liabilities			9.78	0.10
<b>Total Other Current Liabilities</b>			<b>102.00</b>	<b>0.10</b>



**9 Share capital**

Authorised Equity Share Capital	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Rs in Lakhs	Number of Shares	Rs in Lakhs
Equity Shares of Rs. 10/- each	1,50,000	15.00	1,50,000	15.00
<b>Total</b>	<b>1,50,000</b>	<b>15.00</b>	<b>1,50,000</b>	<b>15.00</b>

  

Issued, Subscribed and Fully Paid Up	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Rs in Lakhs	Number of Shares	Rs in Lakhs
Equity Shares of Rs. 10/- each	5,000	0.50	5,000	0.50
<b>Total</b>	<b>5,000</b>	<b>0.50</b>	<b>5,000</b>	<b>0.50</b>

Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Rs in Lakhs	Number of Shares	Rs in Lakhs
Equity Shares outstanding at the beginning of the year/period	5,000	0.50	5,000	0.50
Equity Shares issued/(repaid) during the year/ period	-	-	-	-
<b>Equity Shares outstanding at the end of the year/ period</b>	<b>5,000</b>	<b>0.50</b>	<b>5,000</b>	<b>0.50</b>

**Terms and Rights Attached to Equity Shares**

**(i) Rights and Preferences attached to Equity share:**

The equity shares of the Company have a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(ii) Shares of the company held by Holding Company**

Name of shareholder	Class of share	As at March 31, 2025		As at March 31, 2024	
		No. of shares held	% of holding	No. of shares held	% of holding
TVS Emerald Limited (Formerly Known as Emerald Haven Realty Limited)	Equity	5,000	100%	5,000	100%

**(iii) Details of shareholders holding more than 5% of shares of the Company**

Name of shareholder	Class of share	As at March 31, 2025		As at March 31, 2024	
		No. of shares held	% of holding	No. of shares held	% of holding
TVS Emerald Limited (Formerly Known as Emerald Haven Realty Limited)	Equity	5,000	100%	5,000	100%

**10 Other Equity**

Rs in Lakhs      Rs in Lakhs  
As at                      As at  
March 31, 2025      March 31, 2024

**a) Retained Earnings**

Opening Balance	(0.10)	-
Net Profit/(Loss) for the period	(6.82)	(0.10)
<b>Total Other Equity</b>	<b>(6.92)</b>	<b>(0.10)</b>

**Retained earnings:** Company's cumulative earnings since inception. These are available for distribution to shareholders.



**Emerald Haven Properties Private Limited**  
**Notes to Financial Statements**

Rs in Lakhs

Rs in Lakhs

As at  
**March 31, 2025**

As at  
**March 31, 2024**

<b>11 Other Income</b>		
Other non-operating income	3.64	-
	<b>3.64</b>	-
<b>12 Operating Expenses</b>		
<b>Opening stock:</b>		
Land for development	-	-
Construction-in-progress	-	-
(A)	-	-
<b>Incurred during the year :</b>		
Land for development	44,398.76	-
Construction-in-progress	1,269.55	-
(B)	<b>45,668.31</b>	-
<b>Closing stock:</b>		
Land for development	44,398.76	-
Construction-in-progress	1,269.55	-
(C)	<b>45,668.31</b>	-
<b>(A)+(B)-(C) Operating Expenses</b>	-	-
	<b>For the Year Ended</b>	<b>For the Period Ended</b>
	<b>March 31, 2025</b>	
<b>13 Other Expenses</b>		
Payments To Auditors	0.15	0.10
Advertisement Expenses	9.68	-
Consultancy & Professional Charges	1.56	-
Rent & Lease	1.01	-
Miscellaneous Expenses	0.40	-
<b>Total Other Expenses</b>	<b>12.79</b>	<b>0.10</b>
<b>14 Income Tax Expense</b>		
<b>(a) Income Tax Expense</b>		
<u>Current Tax</u>		
Current Tax on Profits for the Period	-	-
<b>Total Current Tax Expense</b>	-	-
<u>Deferred tax</u>		
Decrease (increase) in deferred tax assets	2.33	-
(Decrease) increase in deferred tax liabilities	-	-
<b>Total Deferred Tax Expense</b>	<b>2.33</b>	-
<b>Income tax expense/(benefit)</b>	<b>2.33</b>	-



**15 Earnings Per Share**

**(a) Basic/Diluted Earnings Per Share**

Basic/diluted earnings per share attributable to the equity holders of the Company (Rs) (136.45) (2.00)

**(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	(6.82)	(0.10)
--	--------	--------

**(c) Weighted average number of equity shares used as the denominator in calculating basic/diluted earnings per share** 5,000 5,000

Note: There are no diluted potential equity shares, hence basic and diluted EPS remains the same.

**16 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

**17 Fair Value Measurements**

Financial Instruments by Category	As at March 31, 2025	As at March 31, 2024
	Amortised cost	Amortised cost
<b>Financial Assets</b>		
Cash and Cash Equivalents	1,334.33	0.50
<b>Total Financial Assets</b>	<b>1,334.33</b>	<b>0.50</b>
<b>Financial Liabilities</b>		
Borrowings	46,461.66	-
Trade Payables	456.22	-
<b>Total Financial Liabilities</b>	<b>46,917.88</b>	<b>-</b>

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**

The carrying amounts of Cash and Cash Equivalents, are considered to be the same as their fair values, due to their short-term nature

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

**18 Financial Risk Management**

The company's activities expose only to credit risk and liquidity risk

Risk	Exposure arising from	Risk Mitigation
Credit risk	Cash and cash equivalents, financial assets measured at amortised cost.	Surplus cash is deposited only with banks/financial institutions with high external rating

**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 accepted.



**(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 accepted.

**(B) Liquidity Risk**

**(i) Financing Arrangements**

The Company had access to the following undrawn borrowing facilities at the end of the reporting period

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Term loan - Fixed Rate</b>		
- Expiring beyond one year	-	-

**(ii) Maturities of Financial Liabilities**

The tables below analyse The company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and
- 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	Amount	
		As at March 31, 2025	As at March 31, 2024
Borrowings	> than 12 months	46,461.66	-
Trade payables	< than 12 months	-	-
Other financial liabilities	< than 12 months	456.22	-
<b>Total Financial Liabilities</b>		<b>46,917.88</b>	-

**19 Capital Management**

**(a) Risk Management**

**(i) Fair Value of Financial Assets and Liabilities measured at Amortised Cost**

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 a gearing ratio a optimal gearing ratio. The gearing ratios were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Net Debt	46,917.88	-
Total Equity	(6.42)	0.40
<b>Net Debt to Equity Ratio</b>	-	-



20 Related Party Disclosure			
Particulars		For the year ended March 31, 2025	For the Period ended March 31, 2024
(a)	<b>Related parties and their relationship where transactions exists for the financial year 2024-25</b>  <b>Holding company</b> TVS Emerald Limited (Formerly known as Emerald Haven Realty Limited)  <b>Key Management Personnel - Directors</b> <u>Non Executive Directors</u> Mr. K Gopala Desikan Mr. Sriram Subramanian Iyer		
(b)	<b>Transactions with related parties:</b>  <b>Holding Company</b> TVS Emerald Limited (Formerly known as Emerald Haven Realty Limited) (i) Issue/(Redemption) of Equity Shares (ii) Inter Corporate Loan given (iii) Interest Expenses		0.50
(c)	<b>Balances with related parties:</b> (i) Equity Share Capital (ii) Inter Corporate Loans/Advances (iii) Interest (Payable) / Receivable	0.50 20,461.66 (216.27)	- - -

**21 Revenue from Contracts with Customers**

- a The Company has adopted Ind AS 115 and had opted for modified retrospective application with the cumulative effect of initially applying this standard recognised at the date of initial application.
- 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	-	-
2	Other Operating Revenue	-	-
		-	-

- 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.

S No	Particulars	For the year ended March 31, 2025	For the Period ended March 31, 2024
1.	Contract Liabilities at the beginning of the period	-	-
	Add / (Less) :		
2.	Demands raised during the year	-	-
3.	Cash and Cash Equivalents	-	-
4.	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 Period ended March 31, 2024
1.	Revenue from operations as per Statement of Profit and loss	-	-
2.	Adjustments :	-	-
3.	Contract price	-	-

**22 Contingent Liabilities**

As at March 31, 2025 As at March 31, 2024

(a) Contingent Liabilities

- -

**23 Commitments**

**(a) Capital Commitments**

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities

- -

**(b) Other Commitments**

Expenditure related contractual commitments apart from Capital Commitments

- -

**24 Auditors' Remuneration (Included under Other Expenses) - (Excluding Taxes)**

Particulars	For the year ended March 31, 2025	For the Period ended March 31, 2024
Payments to Auditors as (a) Statutory Auditors	0.10	0.10

**25** In the opinion of the management, the current assets have a value of realisation in ordinary course of business or atleast equal to the amount at which they are stated in the balance sheet.

**26 Corporate Social Responsibility**

The Company does not meet the thresholds prescribed under Section 135 of the Companies Act. Therefore, spending under Corporate Social Responsibility is not applicable.



S No	Ratio	Current Year 31.03.2025	Previous Year 31.03.2024	% Variance	Reasons
a	Current Ratio= Current assets / Current Liabilities	1.00	5.00	-80%	Current Ratio has been stabilized during the current year as there is cash outflows made for capital expenditure for the company.
b	Debt equity ratio= total debt / total shareholder's equity	-	-	NA	Borrowings has been increased substantially which has been raised for capital expenditure.
c	Debt service coverage ratio= earnings available for debt services / total interest and principal repayments	(0.01)	-	NA	Variance due to repayment of borrowings made during the year
d	Return on equity ratio/ return on investment ratio= Net profit after tax / Average shareholder's equity	1.06	(0.25)	-525%	Net Profit Increased as a result Income from Other Sources.
e	Inventory turnover ratio= Net sales divided by average Inventory	NA	NA	NA	Revenue will be recognised as per IND AS 115, since the criterial for revenue recognition has been met there is no revenue recognition due to that the Net Sales is Nil.
f	Trade receivables turnover ratio= Net sales / average trade receivables	NA	NA	NA	Revenue will be recognised as per IND AS 115, since the criterial for revenue recognition has been met there is no revenue recognition due to that the Net Sales is Nil.
g	Trade Payables turnover ratio= Net Purchases divided by average trade Payables	NA	NA	NA	As company has not commenced the project, no purchases has been made during the financial year
h	Net capital turnover ratio= Net sales / working capital	NA	NA	NA	Revenue will be recognised as per IND AS 115, since the criterial for revenue recognition has been met there is no revenue recognition due to that the Net Sales is Nil.
i	Net profit turnover ratio= Net profit after tax / Net sales	NA	NA	NA	Revenue will be recognised as per IND AS 115, since the criterial for revenue recognition has been met there is no revenue recognition.
j	Return on Capital employed = Earnings before interest and taxes(EBIT) / Capital Employed	1.43	(0.25)	-670%	EITDA has increased as a result Income from Other Sources.
k	Return on investment=Net profit after tax /Avg Shareholders Equity	1.06	(0.25)	-525%	ROI has increased as a result Income from Other Sources.



**28 Additional Regulatory Information**

- (i) Title deeds of immovable properties, if any are held in the name of the Company. The same is held as stock in trade.
  - (ii) The Company does not have any investment property.
  - (iii) The Company has not revalued Property, Plant and Equipment (including Right to Use Assets).
  - (iv) The Company does not have any intangible assets
  - (v) 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.
  - (vi) 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.
  - (vii) The Company has not been sanctioned short term loan by a financial institution during the year, which is considered as working capital limit. current year.
  - (viii) No bank or financial institution has declared the company as "willful defaulter"
  - (ix) There are no transaction with the companies whose name struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2025.
  - (x) All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending at end of financial year ended 31 March 2025.
  - (xi) There are no Subsidiary for the Company. Hence, reporting under clause L (xiii) of Notification GSR 207(E ) dated 24 March 2021, does not arise.
  - (xii) No scheme of arrangements 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(s) or entity(ies), 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.
- The Company has not surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.
- 29** The Company has not dealt with any crypto currency.

As per our report annexed  
**For SRSV & Associates**  
Chartered Accountants  
Firm Regn No : 015041S

**For and on behalf of the Board of Directors**

  
**G. Chella Krishna**  
Partner  
Membership No. 210474  
Chennai  
Date: 24th April 2025

  
**K Gopala Desikan**  
Director  
DIN - 00067107

  
**Sriram Subramanian Iyer**  
Director  
DIN - 06967858





## **SRSV & ASSOCIATES**

CHARTERED ACCOUNTANTS

'Madura', No.66, Bazullah Road,

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Tel : 044 - 2834 4742

**P. SANTHANAM**

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**G. CHELLA KRISHNA**

M.Com, FCA, PGPM

### **INDEPENDENT AUDITOR'S REPORT**

To the Members of EMERALD HAVEN PROPERTIES PRIVATE LIMITED

#### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying Standalone Financial Statements of **EMERALD HAVEN PROPERTIES PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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 Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards 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, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 Standalone Financial Statements and Auditors' Report Thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the Standalone Financial Statements and our report thereon.

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

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

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

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

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

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

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



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

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

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

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

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably



knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

### **Report on Other Legal and Regulatory Requirements**

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 (here in after referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", 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. Further, the back of the books of accounts and other books and papers of the Company maintained in electronic mode has been maintained on servers physically located in India, on a daily basis.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive loss), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - (d) In our opinion, the aforesaid Standalone 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 March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of



the Company and 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 the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid by the Company to its directors during the year.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. There are no pending litigations on its financial position as at 31<sup>st</sup> March 2025;
- ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2025;
- iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31, 2025;
- iv. (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), 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. (Refer Note. 28(xiii) to the Standalone Financial Statements)

(b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, (Refer Note. 28(xiv) to the Standalone Financial Statements) and

(c) 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 (a) and (b) above, contain any material misstatement.



- v. The Company has not declared or paid any Dividend during the year.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on April 01, 2023, 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 instances of audit trail feature being tampered with reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule 2014 on preservation of audit trail as per statutory requirements for record retention is applicable for the financial year ended March 31, 2025.

Place: Chennai  
Dated: 24-04-2025

For SRSV & Associates  
Chartered Accountants  
F.R.No. 015041S



G. Chella Krishna  
Partner  
Membership. No. 210474  
UDIN No.: 25210474BMOKOM4268



## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of **EMERALD HAVEN PROPERTIES PRIVATE LIMITED** on the Standalone Financial Statements for the year ended March 31, 2025:

- 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 & equipment and intangible asset. Hence reporting under clause 3 (i) (a),(b),(c) and (d) of the Order is not applicable.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii.
  - (a) As informed to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
  - (b) According to the records of the Company and information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs Five crores, in aggregate from banks or financial institutions on the basis of security of current assets during the year. In our opinion and on the basis of records examined by us and as represented to us, there is no need to file quarterly returns or statements by the company with such banks or financial institutions.
- iii. In our opinion and according to the explanations given to us, the Company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity. Hence reporting under clause 3 (iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable.
- iv. In our opinion and according to the explanations given to us there are no loans, investments, guarantees and securities provided by the Company as specified under Sections 185 and 186 of the Act. Therefore, the provisions of clause 3 (iv) of the Order is not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to



76 or any other relevant provisions of the Act and rules framed thereunder, and hence reporting under clause 3(v) of the Order is not applicable.

- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products/services manufactured/rendered by the Company.
- vii. In respect of statutory dues:
- a) According to the records of the Company and information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months.
- b) According to the records of the Company, there were no disputed dues payable relating to Income Tax, GST, Duty of Excise, Service Tax, Duty of Customs and Value Added Tax.
- viii. According to the information and explanations given to us and on the basis of records of the Company examined by us, in our opinion, the Company has no transactions that has not been recorded in the books of account and no unrecorded income was disclosed or surrendered as income during the year in the Tax assessments under the Income Tax, 1961. Accordingly, clause 3(viii) of the Order is not applicable.
- ix. (a) As the Company has not taken any loans during the year from any lender, reporting under clause 3(ix)(a),(c),(d),(e) and (f) of the Order is not applicable.
- (b) According to the records of the Company and information and explanations given to us, the Company is not declared as Wilful Defaulter by any bank or financial institution or Government or any Government Authority.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable



xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable.

xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3(xii) (a), xii(b) and xii(c) of the Order are not applicable.

xiii. In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.

xiv. In our opinion and according to the information and explanation given to us, the Company is not required to have an internal audit system and accordingly clause 3(xiv) (a) and (b) of the Order is not applicable.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non - cash transactions with its directors or persons connected with its directors. Accordingly, clause 3(xv) of the Order is not applicable.

xvi. (a) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.



(b) The Company has not conducted non-banking financial activities or housing finance activities during the year. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable

(d) Based on the information and explanation provided by the Management of the Company, the Group does not have more than one CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash losses in the financial year and in the immediately preceding financial year. The following are the cash losses incurred:

Financial Year	Amount (in Rs. Lakhs)
2023-24	(0.10)
2024-25	0

xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, (Also refer Note. 9) to the Standalone Financial Statements), ageing and expected dates of realisation 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 3(xx) of the order is not applicable



xxi. The Company does not have any subsidiary, associate or joint venture and hence not required to prepare consolidated financial statements. Accordingly, clause 3(xxii) of the Order is not applicable.

Place: Chennai  
Dated: 24-04-2025

For SRSV & Associates  
Chartered Accountants  
F.R.No. 015041S



G. Chella Krishna

Partner

Membership. No. 210474

UDIN No.: 25210474BMOKOM4268



## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **EMERALD HAVEN PROPERTIES PRIVATE LIMITED**)

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

We have audited the internal financial controls over financial reporting of **EMERALD HAVEN PROPERTIES PRIVATE LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting



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

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

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



established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Chennai  
Dated: 24-04-2025

For SRSV & Associates  
Chartered Accountants  
F.R.No. 015041S



G. Chella Krishna  
Partner  
Membership. No. 210474  
UDIN No.: 25210474BMOKOM4268



## 1. MATERIAL ACCOUNTING POLICIES

### a) Brief description of the Company

Emerald Haven Properties Private Limited ('the Company') is a public limited company incorporated in the year 2024 and domiciled in India. The registered office is located at "Ispahani Centre, 4<sup>th</sup> Floor, No.123, 124, Nungambakkam High Road, Chennai – 600034, Tamil Nadu, India".

These financials 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 is 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 – Refer Note 1(f) and 1(g)

### 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.

#### Income from maintenance services

Income from maintenance services is recognized as and when the services are rendered as per the terms of the contract.

#### **f) Property, Plant and Equipment (PPE)**

Property plant and equipment are stated at historic cost less depreciation and impairment, if any. Cost includes purchase price, taxes and duties, labor cost and directly attributable overhead expenditure incurred up to the date the asset is ready for its intended use. However, cost excludes all duties and taxes wherever credit of the same is availed.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Profit or Loss during the reporting period in which they are incurred.

#### **g) Depreciation and amortization**

The company depreciates the carrying amount of the assets over the remaining useful life of the assets as per schedule II of the Companies Act, 2013 under straight line method, except in the case of Computers, Mobile phones, Vehicles, and Plant and Machinery which are charged over 3.33 years, 2 years, 5.56 years and 6.67 years respectively which are different from the useful life given under the said schedule, based on internal technical valuation of useful life being shorter than specified in schedule. Improvement on leased property is depreciated over the primary lease period. Depreciation on PPE added or disposed off during the year is calculated on pro-rata basis with reference to the date of addition/disposal.

#### **h) Intangible assets**

Intangible assets are stated at original cost net of tax / duty credits availed, if any, less accumulated amortization and cumulative impairment. Intangible assets are recognized when it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets being Software cost is amortized at 50% per annum on straight line method.

#### **i) Inventories**

##### i) Stock-In-Trade

Land is valued at the lower of cost and net realizable value. Cost includes cost of acquisition and all related costs.

##### ii) Work-In-Progress

Work in Progress is valued at cost. Cost includes cost of construction and services, employee cost, other overheads related to project under construction and borrowing cost.

#### **j) Employee benefits**

##### (i) Short term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long term employee benefit:

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of the expected future payments to be made in respect of services provided by employee up to the end of reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Post-employment obligation:

The Company operates the following post-employment schemes:

- a) Defined benefit plans such as gratuity and pension for its eligible employees, and
- b) Defined contribution plans such as provident fund.

iv) Pension and Gratuity obligation:

The liability or asset recognized in the balance sheet in respect of defined benefit pension and gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on the government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

v) Provident fund:

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The provident fund contributions are made to Provident Fund authority.

vi) Bonus plans:

The Company recognizes a liability and an expense for bonus. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

**k) 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 amounts 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 in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

**l) 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 the 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.

**m) Segment reporting**

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

**n) Impairment of assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**o) 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.

**p) 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 to collect the contractual cash flows and therefore measures them subsequently at amortized cost using effective interest method, less loss allowance.

**q) 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 flows 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.

**r) 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.

**s) 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 reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using effective interest method.

**t) 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 a 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.

**u) Leases**

As a lessee

From 1 April 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, the has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

**v) 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.

A 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 or

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.

**w) 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.22)

(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.