

ESQUIRE REAL ESTATE AND **BIO-INFOCOM PRIVATE** **LIMITED**

901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Andheri
(West), Near VIP Plaza, Off New Link Road, Andheri, Mumbai – 400053

Annual Report as on 2024-25

BOARD OF DIRECTORS

Vijay Laltaprsad Yadav

Ajay Kumar Singh

AUDITOR

Arvind Baid & Associates

CA Arvind Baid

Partner

ESQUIRE REAL ESTATE AND BIO-INFOCOM PRIVATE LIMITED

CIN: U70100MH2005PTC153266

901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Andheri (West), Near VIP Plaza, Off New Link Road, Mumbai - 400053

Mob No. +91 9702449823 Email: dmxdevelopers@gmail.com

NOTICE

NOTICE is hereby given that 20th Annual General Meeting ("AGM") of the Members of M/s. Esquire Real Estate And Bio-Infocom Private Limited will be held on Saturday, 27th September, 2025 at 10:00 a.m. at the Registered Office of the Company at 901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Andheri (West), Near Vip Plaza, Off New Link Road, Mumbai - 400053, India to transact the following businesses:

ORDINARY BUSINESSES:

Item No. 1 - Adoption of Audited Financial Statements:

To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2025 together with the reports of Board of Directors and the Auditors' thereon and, in this regard, to consider and if thought fit, to pass the following resolution with or without modification, if any, as Ordinary Resolution:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

Item No. 2 - Appointment of Statutory Auditors

To consider and, if thought fit, to pass the following resolution as an Ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the members of the Company do hereby appoint M/s ARVIND BAID & ASSOCIATES, Chartered Accountants (FRN: 137526W), who were appointed by the Board of Directors to fill the casual vacancy and whose appointment was approved by the shareholders at the Extraordinary General Meeting held on 07.03.2025, as the Statutory Auditors of the Company to hold office for a further period of five (5) years, from the conclusion of this Annual General Meeting till the conclusion of the 25th Annual General Meeting of the Company, on such remuneration as may be mutually agreed upon between the Board and the statutory Auditors."

SPECIAL BUSINESS:

Item No. 3- To obtain approval to advance any loan/give guarantee/ provide security under section 185 of the Companies Act, 2013:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan(s), or give any guarantee(s), or provide any security(ies) in connection with loan(s) taken by any Director of the Company, or any person in whom the Director is interested, or to any related party as defined under the Act, up to an aggregate amount not exceeding Rs. 50 Crores (Rupees Fifty Crores only) during a financial year, in its absolute discretion, and in the best interest of the Company.

RESOLVED FURTHER THAT this resolution shall remain in force unless amended or rescinded by the members of the Company in general meeting.

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RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director of the Company be and is hereby authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid loans/guarantees/securities, and to sign and execute such documents, deeds, instruments and writings, and to do all such acts, deeds and things as may be necessary or incidental in this regard.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to certify a copy of this resolution and file the same with the Registrar of Companies or any other authority, if required."

Item No. 4: To Increase the limits applicable for grant Loans / give guarantee/ make investment/ provide security to any other body corporate or person under Section 186 of Companies Act, 2013.

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to: (a) give any loan to any person(s) or body corporate(s); (b) give any guarantee or provide any security in connection with a loan to any person(s) or body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate, from time to time, in one or more tranches, as the Board may in its absolute discretion deem beneficial and in the interest of the Company, up to an aggregate amount not exceeding 75 Crores (Rupees seventy five crores only) outstanding at any time, notwithstanding that the aggregate of loans, guarantees and investments so far made or to be made may exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT this resolution shall remain in force unless amended or rescinded by the members of the Company in general meeting.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to finalize and execute all agreements, documents and writings and to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

For Esquire Real Estate and Bio-Infocom Private Limited

Place: Mumbai

Date: 3rd September, 2025

Sd/-

Vijay Laltaprasad Yadav

Director

DIN: 02904370

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IMPORTANT NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.

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

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. Members/Proxies should bring the attendance slip sent herewith, duly filled in, for attending the AGM.
4. The Register of Directors and Key Management Personnel and their Shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
5. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days except Saturdays, during business hours up to the date of the meeting.

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EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 3: To obtain approval to advance any loan/give guarantee/ provide security under section 185 of the Companies Act, 2013:

The provisions of Section 185 of the Companies Act, 2013, as amended, prohibit companies from advancing loans, giving guarantees, or providing securities in connection with any loan taken by directors or any other person in whom the director is interested, except with the approval of the members by way of a Special Resolution and subject to the conditions prescribed under the Act.

In the course of business, it may become necessary for the Company to advance loans or provide guarantees or securities in respect of loans taken by Directors of the Company, or any entity in which the Directors are interested, for their business purposes. The approval of the members is therefore being sought to authorize the Board of Directors to advance any loan(s), give any guarantee(s), or provide any security(ies), as permitted under Section 185 of the Act, up to an aggregate amount not exceeding Rs. 50 Crores (Rupees Fifty Crores only) during a financial year.

The Board of Directors recommends the resolution set out in Item No.3 for approval of the members as a Special Resolution.

None of the Directors of the Company, Key Managerial Personnel or their relatives, except to the extent of their directorships or shareholdings in the Company or their interest in such entities as may be covered under the Act, shall be deemed to be concerned or interested in the resolution.

Item No. 4: To Increase the limits applicable for grant Loans / give guarantee/ make investment/ provide security to any other body corporate or person under Section 186 of Companies Act, 2013.

The provisions of Section 186 of the Companies Act, 2013 require approval of the members by way of a Special Resolution, where the Company proposes to give loans, guarantees, provide security, or make investments exceeding the limits prescribed under the Act.

The Board of Directors considers it necessary to have the approval of the members enabling the Company to make loans, investments, guarantees, or securities, as and when required, up to an aggregate amount not exceeding Rs. 75 Crores (Rupees seventy-five crores only) outstanding at any point of time. This would provide the Company with the flexibility to support business opportunities, optimize available funds, and secure the overall interest of the Company.

The Board of Directors recommends the resolution set out in Item No.4 for approval of the members as a Special Resolution.

None of the Directors of the Company, Key Managerial Personnel or their relatives are in any way concerned or interested in this resolution, except to the extent of their directorships/ shareholding in the Company or in any body corporate in which the Company may make loans/investments/ guarantees/security.

For Esquire Real Estate and Bio-Infocom Private Limited

Place: Mumbai

Date: 3rd September, 2025

Sd/-

Vijay Laltaprasad Yadav

Director

DIN: 02904370

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PROXY FORM

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

Name of the Member(s):	
Registered address:	
Email Id:	
Folio No./Client ID:	
DP ID:	

I/We being the member(s) of shares of the above named Company hereby appoint _____ residing at _____ having email ID: _____ as my/our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the 20th Annual General Meeting of the Company to be held on Saturday, 27th September, 2025 at 10.00 a.m. at the Registered Office of the Company at 901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Andheri (West), Near Vip Plaza, Off New Link Road, Mumbai - 400053 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions
1.	Adoption of Audited Financial Statements
2.	Appointment of Statutory Auditors
3.	To obtain approval to advance any loan/ give guarantee/ provide security under section 185 of the Companies Act, 2013
4.	To Increase the limits applicable for grant Loans / give guarantee/ make investment/ provide security to any other body corporate or person under Section 186 of Companies Act, 2013

Signed this _____ day of _____ 2025

Signature of the Shareholder_____

Signature of proxy holder _____

Affix
Revenue
Stamp
Re. 1/-

NOTE: The Proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the registered office of the Company, not less than **FORTY EIGHT HOURS** before the commencement of the Meeting.

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DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting their 20th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2025.

FINANCIAL PERFORMANCE OF THE COMPANY:

(Amount in '000)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Revenue from Operations	-	-
Other Income	85.97	-
(a)Total Revenue	85.97	-
Less : Administrative & Other Expenses		
Purchase of Stock in Trade	24,248.75	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24,248.75)	(77.11)
Depreciation & Amortization	-	-
Employee Benefit Expenses	-	-
Finance Cost	-	-
Other expenses	517.57	77.18
(b)Total Expense	517.57	0.07
(c)Profit / (Loss) before Tax (a-b)	(431.59)	(0.07)
Less: Tax Expense		
Current Tax	-	-
Deferred Tax	-	-
Profit After Tax	(431.59)	(0.07)
Basic Earnings Per Share	(43.16)	(0.01)
Diluted Earnings Per Share	(43.16)	(0.01)

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CHANGE IN THE NATURE OF BUSINESS:

Company is engaged in the business of construction contractors. There is no change in the nature of the business of the Company during the period under review.

DIVIDEND/ TRANSFER TO RESERVES:

Company has incurred loss and the Board of Directors do not propose to declare any dividend for the year ended 31st March, 2025. No amount has been transferred to the Reserves by the Board during the year under review.

EXTRACTS OF ANNUAL RETURN:

Since the Company doesn't have any specific website, the copy of Annual Return could not be placed / uploaded on it. Hence, the particulars as required under the provisions of Section 92(3) and Section 134(3) (a) of the Companies Act, 2013 for disclosing the web link of the Annual Return of the Company in Board's Report are not provided by the Company. However, company being subsidiary of Balgopal Commercial Limited, a listed entity, annual return will be uploaded on its website www.bcommercial.org

SHARE CAPITAL:

The Authorized Share capital of the Company has been increased from Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each to Rs. 1,00,00,000/- divided into 10,00,000 Equity Shares of Rs. 10/-each vide approval taken from shareholders at EOGM held on 19.11.2024.

The Issued, Subscribed and Paid-Up Capital of the Company is Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each.

A. Issue of equity shares with differential rights

The Company has not issued any of its securities with differential rights during the year under review.

B. Buy Back of Securities

The company has not bought back any of its securities during the year under review.

C. Sweat Equity, Bonus Shares & Employee Stock Option Plan

The company has not issued any bonus shares during the current financial year.

D. Preferential Issue of Capital

The company has not issued any shares on preferential basis.

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DETAILS OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

During the period ended on 31st March, 2025, 14 (Fourteen) Board meetings were held within the time limit prescribed in Section 173 of the Companies Act, 2013. The details of Board Meetings are as follows:

Sr. No.	Date	Number of members entitled to attend the meeting	Number of members attended the meeting
1	30.05.2024	5	5
2	28.08.2024	5	5
3	07.09.2024	5	5
4	30.09.2024	5	5
5	21.10.2024	7	7
6	07.11.2024	3	3
7	13.11.2024	3	3
8	27.11.2024	3	3
9	10.12.2024	3	3
10	16.12.2024	3	3
11	21.12.2024	2	2
12	14.01.2025	2	2
13	24.01.2025	2	2
14	13.02.2025	2	2

DISCLOSURE OF RELATED PARTY TRANSACTION:

All contracts/arrangements/transactions entered by the Company during the Financial Year with related parties were on an arm's length basis and were in the ordinary course of business. The details of transactions entered with related parties have been duly disclosed in financial statements forming part of this Annual Report. Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

CORPORATE SOCIAL RESPONSIBILITY:

In terms of Section 135 of the Companies Act, 2013, the provisions relating to Corporate Social Responsibility is not applicable to the Company as the company does not have net worth of

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rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore* or more during financial year under review.

* Note: any surplus in Profit & Loss Account, on measurement of fair value of asset and liability at fair value is excluded.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Following changes took place during the year:

- Mr. Vijay Laltaprasad Yadav and Mr. Ajay Kumar Singh were appointed as Directors of the Company w.e.f. 30th September, 2024.
- Mr. Viraj Rajiv Meher, Mr. Devanshu Dineshkumar Bansal, Mr. Prabansh Dineshkumar Bansal and Mr. Sunil Shankarrao Meher resigned as Directors of the Company w.e.f. 07th November, 2024.
- Mr. Sanjeev Shankarrao Meher resigned as a Director of the Company w.e.f. 21st December, 2024.

CHANGE IN REGISTERED OFFICE ADDRESS

The registered office of the Company was shifted within the local limits of the city, town or village from A/1 Swati Manor, O00. Shivaji Mandir, J.K Sawant Marg, Dada,R(W), Mumbai-400028 to 901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Andheri (West), Near VIP Plaza, Off New Link Road, Mumbai – 400053 with effect from 14th January, 2025.

ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board of Directors, in its meeting held on 21.10.2024, has approved the adoption of a new set of Memorandum of Association (MOA) and Articles of Association (AOA) of the Company in conformity with the provisions of the Companies Act, 2013 and the rules made thereunder, to align the existing MOA and AOA with the requirements of the new Act.

The new MOA and AOA have been drafted in accordance with Table A and other relevant provisions of the Companies Act, 2013. Members' approval for the same was obtained by passing a Special Resolution at the Extra-Ordinary General Meeting held on 19.11.2024.

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ADOPTION OF INDIAN ACCOUNTING STANDARDS (Ind AS)

The Company has adopted the Indian Accounting Standards (Ind AS) and has prepared the opening balance sheet as per IND AS as of April 1, 2023.

STATUTORY AUDITORS:

M/s. Bansal Bansal & Co., Chartered Accountants (Firm Registration Number: 100986W) were appointed as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of Annual General Meeting held in the year 2021 till the conclusion of the Annual General Meeting to be held in the year 2026. However, they have tendered their resignation with effect from 02nd December, 2024.

The Board in its meeting held on 10th December, 2024 had appointed M/s. Arvind Baid & Associates (Firm Registration Number- 137526W) as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Bansal Bansal & Co. The said appointment was ratified by the shareholders vide Ordinary Resolution at the Extra-Ordinary General Meeting held on 07th March, 2025.

Further, the Board hereby recommends to appoint M/s. Arvind Baid & Associates as Statutory Auditors of the Company for a period of 5 (five) consecutive years at the ensuing Annual General Meeting.

M/s. Arvind Baid & Associates have audited the books of accounts of the Company for the financial year ended March 31, 2025 and has issued the Auditors' Report thereon.

There is no qualification, reservation, adverse remark or disclaimer made by the Statutory Auditors of the Company in their report for the financial year ended March 31, 2025. Hence, they do not call for any further explanation or comment u/s 134 (3) (f) of the Companies Act, 2013.

NO FRAUD REPORTING BY AUDITORS:

No Fraud has been reported by the Statutory Auditors of the Company under sub-section (12) of section 143 of the Companies Act, 2013.

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DETAILS OF HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

Entire shareholding of the Company was acquired by M/s Balgopal Commercial Limited dated 09.08.2024 and our Company became wholly owned subsidiary of M/s Balgopal Commercial Limited. The Company doesn't have Subsidiary Company or Joint venture or Associate Company during the period under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of loans, guarantees and investments attracting Section 186 of the Companies Act, 2013 are disclosed in the financial statements forming part of this Annual Report.

DEPOSITS:

The Company has not accepted any deposits during the year under review. As per Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014.

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

There are no material changes and commitment affecting the financial position of the Company that have occurred between the end of the financial year to which this report relates and the date of this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No order, whether significant and/or material has been passed by any regulators, courts, tribunals impacting the going concern status and Company's operations in future.

PARTICULARS OF EMPLOYEES:

The Company did not employ any such person whose particulars are required to be given under Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel, Rules 2014.

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CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provisions of Section 134(3)(m) of the Companies Act, 2013 regarding the conservation of energy, technology absorption, foreign exchange earnings and outgo are not applicable to the Company considering the nature of activities undertaken by the company during the year under review.

DETAILS OF ESTABLISHMENT OF WHISTLE BLOWER POLICY:

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle blower policy under which the persons covered under the policy including Directors and employees are free to report misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected. The reportable matters may be disclosed to the vigilance officer who operates under the supervision of the Board. No complaints were received under Vigil Mechanism & Whistle Blower Policy during the financial year 2024-25.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

RISK MANAGEMENT

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Board of the Company at regular intervals monitors the financial, operational, legal risk to the Company. There is no risk, which in the opinion of the Board which may threaten the existence of the Company. Pursuant to section 134 (3) (n) of the Act it is stated that at present the company has not identified any element of risk which may threaten the existence of the Company

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

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The Company has in place a policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. We further state that during the financial year under review, there were no complaints received/cases filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as there are less than 10 employees in the Company.

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

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961. There were no instances of maternity leave availed during the financial year 2024-25.

APPLICATION UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

No application under the Insolvency and Bankruptcy Code, 2016 has been made during the financial year by the Company or any other person and no application or proceeding under the Insolvency and Bankruptcy Code, 2016 is pending as at the end of the financial year.

NO LOAN TAKEN OR ONE-TIME SETTLEMENT MADE WITH BANKS OR FINANCIAL INSTITUTIONS:

No loan has been taken by the Company from Banks or Financial Institutions and that no One-time settlement has been made with any Banks or Financial Institutions during the financial year under review.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement: –

- a) In the preparation of the Annual Accounts, the applicable Accounting standards had been followed along with proper explanation relating to material departures;

ESQUIRE REAL ESTATE AND BIO-INFOCOM PRIVATE LIMITED

CIN No. U70100MH2005PTC153266

Reg. Address: 901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Andheri (West), Near VIP Plaza, Off New Link Road, Andheri, Mumbai - 400053

Mob. No. +91 9702449823 Email: esquiresion2025@gmail.com

- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis;
- e) Internal Financial Control means the policies and procedures adopted by the company 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 and
- f) 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.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

SECRETARIAL AUDIT AND AUDIT REPORT:

The provisions relating to submission of Secretarial Audit Report is also not applicable to the Company.

MAINTENANCE OF COST RECORD

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, were not applicable to the

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Company up to 31st March, 2025 and accordingly such accounts and records were not required to be maintained.

OTHER DISCLOSURE REQUIREMENTS:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- The disclosures and reporting with respect to issue of equity shares with differential rights as to dividend, voting or otherwise is not applicable as the Company has not issued any such shares during the reporting period.
- The disclosures and reporting on issue of shares (including sweat equity shares and Issue of Shares under Employees Stock Option Scheme) to employees of the Company under any scheme are not applicable as the Company has not issued any such shares during the reporting period.

ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of

M/s Esquire Real Estate and Bio-Infocom Private Limited

Sd/-

**Vijay Laltaprsad Yadav
Director
DIN: 02904370**

Sd/-

**Ajay Kumar Singh
Director
DIN: 09084309**

Place: Mumbai

Date: 03.09.2025

INDEPENDENT AUDITOR'S REPORT

To the Members of

M/s Esquire Real Estate and Bio-Infocom Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **M/s Esquire Real Estate And Bio-Infocom Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Change in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "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 ("Ind AS"), as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its loss, total comprehensive income, 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is 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 auditor's report thereon. Other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will 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.

Responsibilities of Management and Those Charged with Governance 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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 responsibility is to express an opinion on these Standalone Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Financial Statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Standalone Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 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, make it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We considered 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.

Other Matter

The comparative Standalone Financial Statement of the Company for the period ended March, 24 and the transition date opening Balance Sheet as at April 01, 2023 included in these financial statements, are based on the previously issued financial Statements prepared in accordance with the Companies (Accounting Standards) Rule 2021, specified under section 133 and other relevant provisions of the Act audited by the predecessor auditor whose report for the period ended March 31, 2024 dated 08th September 2024 and for the period ended March 31, 2023 dated 05th September 2023 respectively expressed an unmodified audit opinion on those Financial Statements, as adjusted for the differences in the accounting principal adopted by the Company on transition to the Ind AS, which have been audited by us.

Our Opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "**Annexure -A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity 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.
- e) On the basis of written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its Standalone Financial Statements;
 - ii. The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and

- (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;
- iv. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for records retention.
- v. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company.
- vi. The Company has not declared and paid any dividend during the year which requires any compliance with respect to section 123 of the Act.

For Arvind Baid & Associates
CHARTERED ACCOUNTANTS
(FIRM REGN. NO.137526W)

Sd/-

Arvind Baid

Partner

M.No. 155532

Place: Mumbai

Dated: 28th May, 2025

UDIN: 25155532BMIOPU6592

Annexure - A to the Independent Auditors' Report of even date on Standalone Financial Statements of M/s Esquire Real Estate and Bio-Infocom Private Limited

- (i) The Company does not have any property, plant and equipment and intangible assets hence reporting under clause 3(i)(a) to 3(i)(e) of the Order is not applicable to the Company.
- (ii) In respect of the Company's inventories:
- (a) The inventories were physically verified during the year by the Management at reasonable intervals. In case of real estate inventory wherein, having regard to the nature of inventory, the physical verification by way of verification of title deeds, site visits by the Management and certification to the extent of work completion by competent persons, are at reasonable intervals. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations.
- (b) According to the information and explanations received by us, during any point of time of the year, no working capital has been sanctioned to the Company by banks or financial institutions on the basis of security of current assets, hence requirement of reporting on working capital is not applicable;
- (iii) According to information and explanation given to us, in respect of investment by company, providing any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year:
- a) The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties. Accordingly, clause 3(iii)(a) and (c) to (f) of the order is not applicable to the company.

- b) The Company has not made any investments to companies, firms, Limited Liability Partnership or any other parties. Accordingly, clause 3(iii)(b) of the order is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, wherever applicable with respect to the loans, investments, guarantees and securities.
- (v) According to information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended), accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) According to information and explanation given to us, the central government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of services carried out by the company. Accordingly, the provisions of Clause 3(vi) of the Order are not applicable to the Company.
- (vii) In respect of statutory dues:
- (a) According to the information given to us, In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities and there were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, the company has no disputed outstanding statutory dues as at 31st March, 2025.
- (viii) According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- (ix) In respect of borrowings:
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.
 - (c) The Company has not taken any term loans. Accordingly, the provisions of Clause 3(ix)(c) of the Order are not applicable to the Company.
 - (d) In our opinion and according to the information and explanation given to us, the company has not raised any funds on short term basis which have been utilised for long term purposes. Accordingly, the provisions of Clause 3(ix)(d) of the Order are not applicable to the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.
 - (f) The Company has not raised any loans during the year on the pledge of securities held in subsidiaries, associates or joint venture and hence reporting on clause 3(b)(f) of the Order is not applicable

- (x) In respect of issue of securities:
- (a) According to information and explanation provided to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)a) of the Order are not applicable to the Company.
 - (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company,
- (xi) In respect of fraud:
- (a) According to information and explanation provided to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.
 - (c) The company is not required to establish a vigil mechanism for their directors and employees to report their genuine concerns or grievances in accordance with provisions of section 177(9) of the Companies Act, 2013. Accordingly, the clause 3(x)[c] of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xi) of the Order is not applicable.

- (xiii) According to the information and explanations given to us, the Company is not falling under ambit of provisions contained in section 177 of the Act, the relevant clause is not applicable. Further transactions with the related parties are in compliance with Section 188 of the Act and details of transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) As the provisions of Section 138 of the Act with record to internal audit system are not applicable to the Company, reporting under Clause 3(xiv) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) In our opinion and according to the information and explanation provide to us, the company incurred cash losses during the current financial year and immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year. There were no issues, objections or concerns raised by the outgoing auditors.

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence, 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 information available and explanation provided 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) The provisions of section 135 of the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause (xx)(a) and (b) of the Order are not applicable to the Company.

For Arvind Baid & Associates
CHARTERED ACCOUNTANTS
(FIRM REGN. NO.137526W)

Sd/-

Arvind Baid

Partner

M.No. 155532

Place: Mumbai

Dated: 28th May, 2025

UDIN: 25155532BMIOPU6592

Annexure - B to the Independent Auditors' Report of even date on the Standalone Financial Statements of M/s Esquire Real Estate and Bio-Infocom Private Limited Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over Standalone Financial Statements of **M/s Esquire Real Estate and Bio-Infocom Private Limited** (the Company") as of 31st March, 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 Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Standalone Financial Statements 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over

Standalone Financial Statements (the "Guidance Note") and the Standards on Auditing, Issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over Standalone Financial Statements 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 Standalone 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 Judgment, 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 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 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 financial statements.

Inherent Limitations of Internal Financial Controls over Standalone Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over Standalone Financial Reporting and such internal financial controls over Standalone Financial Statements were operating effectively as at 31st March, 2025, based on the internal control over Standalone 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 Standalone Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Arvind Baid & Associates
CHARTERED ACCOUNTANTS
(FIRM REGN. NO.137526W)**

Place: Mumbai

Dated: 28th May, 2025

UDIN: 25155532BMIOPU6592

Sd/-

Arvind Baid

Partner

M.No. 155532

ESQUIRE REAL ESTATE AND BIO-INFOCOM PVT. LTD

BALANCE SHEET AS AT 31ST MARCH, 2025

All amounts are in (₹ '000), unless otherwise stated.

PARTICULARS	NOTES	AS AT 31.03.2025 (₹)	AS AT 31.03.2024 (₹)	AS AT 01.04.2023 (₹)
ASSETS				
Non-current assets				
Deferred Tax Assets (Net)	2	-	-	13.42
Financial Assets				
- Loans	3	6,612.44	4,512.44	4,512.44
- Other financial assets	4	9,841.97	-	-
Total non-current assets		16,454.42	4,512.44	4,525.86
Current assets				
Inventories	5	32,204.79	7,956.04	7,878.93
Financial Assets				
- Cash and Cash Equivalents	6	34,637.87	1,796.46	1,825.22
Other current assets	7	8,733.42	-	-
Total current assets		75,576.08	9,752.50	9,704.15
Total assets		92,030.50	14,264.94	14,230.01
EQUITY & LIABILITIES				
Equity				
Equity Share capital	8	100.00	100.00	100.00
Other Equity	9	(644.97)	(213.38)	(213.31)
Total equity		(544.97)	(113.38)	(113.31)
Liabilities				
Non-current liabilities				
Financial Liabilities				
- Borrowings	10	88,460.18	14,356.83	14,326.83
Total non-current liabilities		88,460.18	14,356.83	14,326.83
Current Liabilities				
Financial Liabilities				
- Borrowings	10	2,131.00	-	-
- Trade payables	11	-	-	-
i) total outstanding dues to micro and small enterprises		-	-	-
ii) total outstanding dues other than (i) above		1,800.00	1.50	1.50
Other current liabilities	12	184.30	20.00	15.00
Total current liabilities		4,115.30	21.50	16.50
Total equity & liabilities		92,030.50	14,264.94	14,230.01
Significant accounting policies	1			

The above balance sheet should be read in conjunction with the accompanying notes.
As per our Report of even date attached.

2-23

For ARVIND BAID & ASSOCIATES
Chartered Accountants
Firm Regn. No.137526W

For and on behalf of the board of directors of
ESQUIRE REAL ESTATE & BIO-INFOCOM PVT. LTD

Sd/-
Arvind Baid
(Partner)
Membership No.155532
UDIN : 25155532BMIOPU6592

Place:- Mumbai
Date: May 28, 2025

Sd/-
Vijay Laltaprasad Yadav
Director
Designation
DIN No.:02904370

Place:- Mumbai
Date: May 28, 2025

Sd/-
Ajay Kumar Singh
Director
Designation
DIN No.:09084309

Place:-Mumbai
Date: May 28, 2025

ESQUIRE REAL ESTATE AND BIO-INFOCOM PVT. LTD

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

All amounts are in (₹ '000), unless otherwise stated.

	PARTICULARS	NOTES	FOR THE YEAR ENDED 31.03.2025 (₹)	FOR THE YEAR ENDED 31.03.2024 (₹)	FOR THE YEAR ENDED 31.03.2023 (₹)
I	Revenue				
	Revenue from operations		-	-	-
II	Other income	13	85.97	-	-
III	Total revenue		85.97	-	-
IV	Expenses				
	Cost of material consumed	14	24,248.75	-	-
	Changes in inventory of work-in-progress	15	(24,248.75)	(77.11)	(71.02)
	Employee benefits expenses		-	-	-
	Finance costs		-	-	-
	Depreciation and amortisation expenses		-	-	-
	Other expenses	16	517.57	77.18	72.85
	Total Expenses		517.57	0.07	1.82
V	Profit/(Loss) Before Tax		(431.59)	(0.07)	(1.82)
VI	Tax Expense :				
	1) Current tax		-	-	-
	2) Adjustment of tax relating to earlier periods		-	-	-
	3) Deferred tax charge / (benefits)		-	-	-
	Total of tax expense		-	-	-
VII	Profit/(Loss) For the year		(431.59)	(0.07)	(1.82)
	Other comprehensive income				
	Items that will not be reclassified subsequently to profit & loss				
	Remeasurements gain/(losses) on defined benefit obligations		-	-	-
	Other comprehensive income/(loss) for the year		-	-	-
	Total comprehensive income/(loss) for the year		(431.59)	(0.07)	(1.82)
VIII	Earnings per equity share :				
	1) Basic	17	(43.16)	(0.01)	(0.18)
	2) Diluted		(43.16)	(0.01)	(0.18)
	Significant accounting policies	1			

The above balance sheet should be read in conjunction with the accompanying notes.

2-23

As per our Report of even date attached.

For ARVIND BAID & ASSOCIATES
Chartered Accountants
Firm Regn. No.137526W

For and on behalf of the board of directors of
ESQUIRE REAL ESTATE AND BIO-INFOCOM PVT. LTD

Sd/-
Arvind Baid
(Partner)
Membership No.155532
UDIN : 25155532BMIOU6592

Place:- Mumbai
Date: May 28, 2025

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Sd/-
Ajay Kumar Singh
Director
Designation
DIN No.:09084309

Place:-Mumbai
Date: May 28, 2025

ESQUIRE REAL ESTATE AND BIO-INFOCOM PVT. LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

All amounts are in (₹ '000), unless otherwise stated.

Sr No	PARTICULARS	For the year ended 31.03.2025 (₹)	For the year ended 31.03.2024 (₹)	For the year ended 31.03.2023 (₹)
(A)	CASH FLOW FROM OPERATING ACTIVITIES			
	Profit/(Loss) before tax	(431.59)	(0.07)	(1.82)
	Operating Profits Before Changes In Working Capital	(431.59)	(0.07)	(1.82)
	Adjustments for changes in assets and liabilities:			
	(Increase)/Decrease in Inventories	(24,248.75)	(77.11)	(71.02)
	(Increase)/Decrease in Other current assets	(8,733.42)	-	-
	(Increase)/Decrease in Other financial asset	(9,841.97)	-	-
	(Increase)/Decrease in Long term loans and advances	(2,100.00)	-	-
	Increase/(Decrease) in Other current liabilities	164.30	5.00	-
	Increase/(Decrease) in Trade payable	1,798.50	-	-
	Decrease/ (increase) in Deffered tax	-	13.42	-
		(42,961.35)	(58.69)	(71.02)
	Cash generated from / (used in) operations	(43,392.94)	(58.76)	(72.85)
	Tax (paid)/ Refund	-	-	-
	Net cash generated from/(used in) operations activities (A)	(43,392.94)	(58.76)	(72.85)
(B)	CASH FLOW FROM INVESTMENT ACTIVITIES			
	(Purchase)/Proceeds from Investment property	-	-	-
	Net cash generated from/(used in) investing activities (B)	-	-	-
(C)	CASH FLOW FROM FINANCING ACTIVITIES			
	(Repayment)/Proceeds from Long Term Borrowings	74,103.35	30.00	68.48
	(Repayment)/Proceeds from Short Term Borrowings	2,131.00	-	-
	Net cash flow from / (used in) financing activities (C)	76,234.35	30.00	68.48
	Net Increase/Decrease In Cash & Cash Equivalent (A+B+C)	32,841.41	(28.76)	(4.37)
	Cash & Cash Equivalent at beginning	1,796.46	1,825.22	1,829.59
	Cash & cash equivalent as at closing	34,637.87	1,796.46	1,825.22

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the companies Act, 2013.

The above balance sheet should be read in conjunction with the accompanying notes.

2-23

As per our Report of even date attached.

For ARVIND BAID & ASSOCIATES
Chartered Accountants
Firm Regn. No.137526W

For and on behalf of the board of directors of
ESQUIRE REAL ESTATE AND BIO-INFOCOM PVT. LTD

Sd/-
Arvind Baid
(Partner)
Membership No.155532
UDIN : 25155532BMOIPU6592

Place:- Mumbai
Date: May 28, 2025

Sd/-
Vijay Laltaprasad Yadav
Director
Designation
DIN No.:02904370

Place:- Mumbai
Date: May 28, 2025

Sd/-
Ajay Kumar Singh
Director
Designation
DIN No.:09084309

Place:-Mumbai
Date: May 28, 2025

ESQUIRE REAL ESTATE AND BIO-INFOCOM PVT. LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

All amounts are in (₹ '000), unless otherwise stated.

A. EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
Balance at the beginning of the reporting year	100.00	100.00	100.00
Balance at the end of the reporting year	100.00	100.00	100.00

B. OTHER EQUITY

Particulars	Reserves and Surplus			Total
	Securities Premium	Retained Earnings	Other	
Balance as at 1st April, 2022	-	(211.49)	-	(211.49)
Profit/(Loss) for the year	-	(1.82)	-	(1.82)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	(1.82)	-	(1.82)
Balance as at 31st March, 2023	-	(213.31)	-	(213.31)
Balance as at 1st April, 2023	-	(213.31)	-	(213.31)
Profit/(Loss) for the year	-	(0.07)	-	(0.07)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	(0.07)	-	(0.07)
Balance as at 31st March, 2024	-	(213.38)	-	(213.38)
Balance as at 1st April, 2024	-	(213.38)	-	(213.38)
Profit/(Loss) for the year	-	(431.59)	-	(431.59)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	(431.59)	-	(431.59)
Balance as at 31st March, 2025	-	(644.97)	-	(644.97)

The above balance sheet should be read in conjunction with the accompanying notes.

2-23

As per our Report of even date attached.

For ARVIND BAID & ASSOCIATES

Chartered Accountants
Firm Regn. No.137526W

**For and on behalf of the board of directors of
ESQUIRE REAL ESTATE AND BIO-INFOCOM PVT. LTD**

Sd/-

Arvind Baid

(Partner)

Membership No.155532

UDIN : 25155532BMIOPU6592

Place:- Mumbai

Date: May 28, 2025

Sd/-

Vijay Laltaprsad Yadav

Director

Designation

DIN No.: -02904370

Place:- Mumbai

Date: May 28, 2025

Sd/-

Ajay Kumar Singh

Director

Designation

DIN No.: -09084309

Place:- Mumbai

Date: May 28, 2025

ESQUIRE REAL ESTATE AND BIO-INFOCOM PVT. LTD

Notes forming part of the Financial Statements

All amounts are in (₹ '000), unless otherwise stated.

Note 1:

1 Corporate Information

Esquire Real Estate And Bio-infocom Private Limited is a Private company incorporated on 13 May 2005. It is involved in Real estate activities with own or leased property. This class includes buying, selling, renting and operating of self-owned or leased real estate such as apartment building and dwellings, non-residential buildings, developing and subdividing real estate into lots etc. Also included are development and sale of land and cemetery lots, operating of apartment hotels and residential mobile home sites. It has registered office at 901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Andheri (West), Near VIP Plaza, Off New Link Road, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053

2 Material Accounting Policies

2.1 Basis of Preparation & Statement of compliance

(i) Statement of compliance & Statement of compliance

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 (as amended)]

The Financial Statements of the Company comprises the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Equity and Notes forming part of the Financial Statements for the Year ended 31 March 2025 and summary of material accounting policies and explanatory notes (collectively referred as the 'Financial Statements') that have been prepared by the management of the company for the purpose of preparation of the Financial Statements.

All amounts disclosed in Financial Statements are presented in Indian Rupees which is also the functional currency of the company and have been rounded off to the nearest thousand, except per share data and unless stated otherwise.

(ii) Basis of measurement

These Financial Statements are prepared in accordance with Indian accounting standard (Ind As) under the historical cost convention on accrual basis, except for the following:

- certain financial assets and liabilities which are measured at fair value or amortised cost;
- Net defined benefit(asset)/ liability - Fair value of plan assets less present value of defined benefit obligation;

(iii) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(iv) Going concern

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

(v) Use of Estimates

The preparation of the Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement 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 judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

2.2 Revenue Recognition

(a) Revenue from Contract

Cost/expenditure are generally accounted on accrual basis as they are earned or incurred.

The Company uses the percentage-of-completion method* to determine the appropriate amount to recognize in a given period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

The construction revenue on such projects, measured at the fair value (i.e. adjusted for discounts, incentives, time value of money adjustments etc.), have been recognised on percentage of completion method provided the following thresholds have been met:

- i. All critical approvals necessary for the commencement of the project have been obtained including, wherever applicable environmental & other clearances, approval of plans, designs etc., title to land or other rights of development / construction and change in land use.
- ii. The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
- iii. At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- iv. At least 10 percent of the contract consideration is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

When it is probable that total costs will exceed total project revenue, the expected loss is recognized as an expense immediately.

(b) Income from services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

(c) Interest income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

2.3 Impairment

(a) Impairment of financial assets

The Company recognizes loss allowances for expected credit loss on financial assets measured at amortized cost. At each reporting date, the Company assesses whether financial assets carried at amortized cost is credit-impaired. A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that the financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the breach of contract such as a default or being past due for 90 days or more;
- it is probable that the borrower will enter bankruptcy or other financial re-organization; or
- the disappearance of active market for a security because of financial difficulties.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

ESQUIRE REAL ESTATE AND BIO-INFOCOM PVT. LTD

Notes forming part of the Financial Statements

All amounts are in (₹ '000), unless otherwise stated.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(b) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the asset's recoverable amount is estimated.

Assets that do not generate independent cash flows are grouped together into cash generating units (CGU).

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.4 Financial Instruments

(A) Financial Assets

(i) **Initial recognition:** The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at the transaction price.

(ii) Subsequent measurement:

Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of both:

- (a) the entity's business model for managing the financial assets, and
- (b) the contractual cash flow characteristics of the financial assets.

(a) Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any, is recognised in the Statement of Profit and Loss. This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(b) Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any, are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss. Further, the Company, through an irrevocable election at initial recognition, has measured investments in equity instruments at FVTOCI. The Company has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss. On derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

(c) Measured at fair value through profit or loss: A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI. This is a residual category applied to all other investments of the Company excluding investments in subsidiary. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

(iii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

(iv) Impairment of Financial Assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12-month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

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

(B) Financial Liabilities:

(i) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value. Transaction costs that are directly attributable to the financial liabilities (other than financial liability at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. Subsequent measurement Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(ii) Derecognition

Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expired. The Company also derecognises financial liabilities when their terms are modified and the cash flows of the modified liabilities are substantially different, in which case new financial liabilities based on the modified terms are recognized at fair value.

2.5 Fair value measurement:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

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

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability For assets and liabilities that are recognized in the Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

2.6 Cash and cash equivalents

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

For the purpose of cash flow statement, cash and cash equivalents include cash on hand, cash in bank and short-term deposits net of bank overdraft.

2.7 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year/period are adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.8 Provisions and expenses

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Costs and expenses are recognised when incurred and have been classified according to their nature.

2.9 Income taxes

Income tax comprises of current tax and deferred tax.

a. Current Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

b. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Balance Sheet and their tax bases. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

The Company recognises deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

4 Recent accounting pronouncements:

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

NOTES TO FINANCIAL STATEMENTS

All amounts are in (₹ '000), unless otherwise stated.

Note 2: Deferred Tax Assets (Net)

Particulars	As at 31.03.2025 (₹)	As at 31.03.2024 (₹)	As at 01.04.2023 (₹)
Deferred tax assets			
Difference between tax depreciation and depreciation/ amortization charged as per books	-	-	13.42
Total	-	-	13.42

Note 3: Loans

Particulars	As at 31.03.2025 (₹)	As at 31.03.2024 (₹)	As at 01.04.2023 (₹)
Non-current (Unsecured, considered good)			
(a) To Related Parties*	-	2,955.30	2,955.30
(b) To Others	6,612.44	1,557.14	1,557.14
Total	6,612.44	4,512.44	4,512.44

* Without specifying any terms or period of repayment

Note 4: Other financial asset

Particulars	As at 31.03.2025 (₹)	As at 31.03.2024 (₹)	As at 01.04.2023 (₹)
Non-current			
(a) Fixed deposits with maturity of more than 12 months**	9,756.00	-	-
(b) Accrued Interest on Fixed Deposits maturity of more than 12 months***	85.97	-	-
Total	9,841.97	-	-

** The Company has placed a fixed deposit with IDFC First Bank at an interest rate of 6.75% for a tenure of five years, in compliance with the requirements of the Slum Rehabilitation Authority (SRA). A bank guarantee has been issued against this fixed deposit to meet the regulatory and contractual obligations under the SRA framework.

*** The Company recognizes accrued interest on the fixed deposit placed with the IDFC First Bank under Slum Rehabilitation Authority (SRA) requirements on an annual basis, in accordance with the accrual concept of accounting. Although the interest will be received only upon maturity after five years, it is accounted for every year as income in the financial statements to reflect the true financial position.

Note 5: Inventory of Work-in-progress (At Cost)

Particulars	As at 31.03.2025 (₹)	As at 31.03.2024 (₹)	As at 01.04.2023 (₹)
Work-in progress at the beginning of the year	7,956.04	7,878.93	7,807.91
Add: Addition during the year	24,248.75	77.11	71.02
Total	32,204.79	7,956.04	7,878.93

Note 6: Cash and cash equivalents

Particulars	As at 31.03.2025 (₹)	As at 31.03.2024 (₹)	As at 01.04.2023 (₹)
Balances with banks			
- On current accounts	32,854.74	16.85	44.27
Cash on hand	1,783.13	1,779.61	1,780.96
Total	34,637.87	1,796.46	1,825.22

Note 7: Other current Assets

Particulars	As at 31.03.2025 (₹)	As at 31.03.2024 (₹)	As at 01.04.2023 (₹)
(a) Prepaid Expenses	247.51	-	-
(b) Balance with the Revenue authorities	338.91	-	-
(c) Advance against purchase of property	8,147.00	-	-
Total	8,733.42	-	-

NOTES TO FINANCIAL STATEMENTS

All amounts are in (₹ '000), unless otherwise stated.

Note 9: Other Equity

Refer Statement of Changes in Equity for detailed movement in Other Equity balance.

Particulars	As at 31.03.2025 (₹)	As at 31.03.2024 (₹)	As at 01.04.2023 (₹)
A. Summary of Other Equity balance.			
Securities premium account	-	-	-
Retained Earnings	(644.97)	(213.38)	(213.31)
Items of Other Comprehensive Income			
- Fair value of Equity Instruments through OCI	-	-	-
Total	(644.97)	(213.38)	(213.31)

B. Nature and purpose of reserves

(a). Securities Premium Account: Securities premium account is used to record the premium on issue of shares. This account is utilised in accordance with the provisions of the Act.

(b). Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(C). Equity Instruments through Other Comprehensive Income: This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option.

Note 10: Borrowings

Particulars	As at 31.03.2025 (₹)	As at 31.03.2024 (₹)	As at 01.04.2023 (₹)
<u>Non-current</u>			
Unsecured Loan			
(a) From Related Parties	74,090.00	12,256.83	12,226.83
(b) From others	14,370.18	2,100.00	2,100.00
	88,460.18	14,356.83	14,326.83
<u>Current</u>			
Unsecured Loan			
(a) From others	2,131.00	-	-
	2,131.00	-	-
Total	90,591.18	14,356.83	14,326.83

Note 12: Other Current Liabilities

Particulars	As at 31.03.2025 (₹)	As at 31.03.2024 (₹)	As at 01.04.2023 (₹)
(a) Provision for Audit Fees	15.00	20.00	13.50
(b) Other payables	168.30	-	1.50
(c) Professional Tax	1.00	-	-
Total	184.30	20.00	15.00

ESQUIRE REAL ESTATE AND BIO-INFOCOM PVT. LTD

NOTES TO FINANCIAL STATEMENTS

All amounts are in (₹ '000), unless otherwise stated.

Note: 8

Equity Share Capital

Particulars	As at 31.03.2025		As at 31.03.2024		As at 01.04.2023	
	Number of shares	(₹)	Number of shares	(₹)	Number of shares	(₹)
(a) Authorised	10,00,000	10,000	10,000	100	10,000	100
Equity shares of Rs.10/- each with voting rights	10,00,000	10,000	10,000	100	10,000	100
(b) Issued, Subscribed & Fully paid up	10,000	100	10,000	100	10,000	100
Equity shares of Rs.10/- each with voting rights, Fully Paid up	10,000	100	10,000	100	10,000	100

(A) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	Opening Balance	Issued During the year	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2025			
- Number of shares	10,000	-	10,000
- Amount	100	-	100
Year ended 31 March, 2024			
- Number of shares	10,000	-	10,000
- Amount	100	-	100
Year ended 31 March, 2023			
- Number of shares	10,000	-	10,000
- Amount	100	-	100

(B) Rights, preferences and restrictions attached to equity shares:

Equity Shares:

The Company has a single class of equity shares having par value of 10 Rs per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

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

Particulars	As at 31.03.2025		As at 31.03.2024		As at 01.04.2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Balgopal Commercial Limited.	10,000	100.00%	-	-	-	-
Unique Keemaya Infrahomes Pvt. Ltd	-	-	8,200	82.00%	8,200	82.00%
Swapna Rajiv Meher	-	-	1,000	10.00%	1,000	10.00%
TOTAL	10,000	100.00%	9,200	92.00%	9,200	92.00%

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

(D) Details of share held by promoters

Name of the Shareholder	As at 31.03.2025		As at 31.03.2024		As at 01.04.2023	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Balgopal Commercial Limited.*	10,000	100.00%	-	-	-	-
Unique Keemaya Infrahomes Pvt. Ltd	-	-	8,200	82.00%	8,200	82.00%
Swapna Rajiv Meher	-	-	1,000	10.00%	1,000	10.00%
Sunil Shankarrao Meher	-	-	400	4.00%	400	4.00%
Sanjeev Shankarrao Meher	-	-	400	4.00%	400	4.00%
Total	10,000	100%	10,000	100%	10,000	100.00%

* Vijay Lalaprasad Yadav is holding 1 share of Esquire Real Estate and Bio-Infocom Pvt. Ltd. on behalf of Balgopal Commercial Limited.

(e) No class of shares have been issued as bonus shares or for consideration other than cash by the company during the period of five years immediately preceding the current period end.

(f) No class of shares have been bought back by the company during the period of five years immediately preceding the reporting date.

ESQUIRE REAL ESTATE AND BIO-INFOCOM PVT. LTD**NOTES TO FINANCIAL STATEMENTS***All amounts are in (₹ '000), unless otherwise stated.***Note 11: Trade Payables**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Total outstanding dues to micro and small enterprises	-	-	-
Total outstanding dues other than micro and small enterprises	1,800.00	1.50	1.50
Total	1,800.00	1.50	1.50

Note: Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

As at 31.03.2025**Trade Payable aging schedule**

Particulars	Outstanding for following period from due date of payment#				Total
	Current	Non Current			
	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed-MSME	-	-	-	-	-
(ii) Undisputed -Others	1,800.00	-	-	-	1,800.00
(iii) Disputed dues- MSME		-	-	-	-
(iv) Disputed dues- Others		-	-	-	-
Total	1,800.00	-	-	-	1,800.00

If no due date of payment is specified in that case disclosure shall be from the date of the transaction.

As at 31.03.2024**Trade Payable aging schedule**

Trade Payable aging schedule					
Particulars	Outstanding for following period from due date of payment#				Total
	Current	Non Current			
	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed-MSME	-	-	-	-	-
(ii) Undisputed -Others	-	-	-	1.50	1.50
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	-	-	-	1.50	1.50

If no due date of payment is specified in that case disclosure shall be from the date of the transaction.

As at 01.04.2023**Trade Payable aging schedule**

Particulars	Outstanding for following period from due date of payment#				Total
	Current	Non Current			
	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed-MSME	-	-	-	-	-
(ii) Undisputed -Others	-	-	1.50	-	1.50
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	-	-	1.50	-	1.50

If no due date of payment is specified in that case disclosure shall be from the date of the transaction.

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ESQUIRE REAL ESTATE AND BIO-INFOCOM PVT. LTD

NOTES TO FINANCIAL STATEMENTS

All amounts are in (₹ '000), unless otherwise stated.

Note 13: Other Income

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Interest on Fixed Deposit*	85.97	-	-
Total	85.97	-	-

* Fixed Deposit (FD) interest is recognized on an accrual basis in accordance with the mercantile system of accounting. However, the entire interest amount will be received upon maturity of the deposits

Note 14: Cost of Material Consumed

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Contract Expenses	24,248.75	-	-
Total	24,248.75	-	-

Note 15: Changes in inventory of work-in progress

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Work-in progress at the beginning of the year	7,956.04	7,878.93	7,807.91
Less: work-in progress at the end of the year	32,204.79	7,956.04	7,878.93
Total	(24,248.75)	(77.11)	(71.02)

Note 16: Other expenses

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Audit Fees (Refer Note on Payment to Auditors)	15.00	20.00	15.00
Bank Charges	17.80	16.28	17.56
Charity & Donation Exp.	25.00	-	-
Legal & Professional Fees	184.55	22.80	18.00
Miscellaneous expenses	-	13.42	-
Rates & Taxes	-	3.18	20.89
Printing & Stationery Expenses	11.66	-	-
ROC Fees	230.29	1.50	1.40
Sundry Balance written off	25.78	-	-
Profesional Tax Exp.	7.50	-	-
Total	517.57	77.18	72.85

Note on Payment to Auditors

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
<u>Payments to the auditors comprises</u>			
As auditors - statutory audit	15.00	20.00	15.00
Total	15.00	20.00	15.00

Note 17: Earnings Per Share

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Net Profit/(Loss) after Tax	(431.59)	(0.07)	(1.82)
Weighted Average No. of Shares for Basic EPS	10,000	10,000	10,000
Weighted Average No. of Shares for Diluted EPS	10,000	10,000	10,000
Basic EPS	(43.16)	(0.01)	(0.18)
Diluted EPS	(43.16)	(0.01)	(0.18)

NOTES TO FINANCIAL STATEMENTS

All amounts are in (₹ '000), unless otherwise stated.

Note 18: First-Time Adoption Of Ind AS

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2023 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain mandatory exceptions under Ind AS 101 and certain optional exemptions permitted under Ind AS 101 availed by the Company as detailed below:

Exemptions Availed On First Time Adoption Of Ind As

For financial instruments, wherein fair market values are not available (viz. interest free and below market rate security deposits or loans) the Company has elected to adopt fair value recognition prospectively to transactions entered after the date of transition.

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

Classification and measurement of financial assets

The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

Transition to Ind AS - Reconciliations

The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

Previous GAAP figures have been reclassified/regrouped, wherever necessary, to conform with financial statements prepared under Ind AS.

(i) Reconciliation of total equity as at 31st March 2025

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Total equity (shareholder's funds) as per Indian GAAP	(544.97)	(113.38)	(11.33)
Adjustments			
NA	-	-	-
Total equity (shareholder's funds) as per Ind AS	(544.97)	(113.38)	(11.33)

(ii) Reconciliation of total comprehensive income for the year ended 31 March 2023, 2024 & 2025

Particulars	For The Year Ended 31.03.2025	For The Year Ended 31.03.2024	For The Year Ended 31.03.2023
Profit After Tax As Per Indian GAAP	(431.59)	(0.07)	(0.18)
Adjustments			
NA	-	-	-
Total Adjustments	-	-	-
Profit After Tax As Per Ind As	(431.59)	(0.07)	(0.18)
Other Comprehensive Income Balance As Per Indian GAAP	-	-	-
Adjustments:			
NA	-	-	-
Income tax effect on above	-	-	-
Other Comprehensive Income as per Ind AS		-	-
Total Comprehensive Income as per Ind AS	(431.59)	(0.07)	(0.18)

(iii) Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2023

Particulars	Previous GAAP	Adjustment on Transition to Ind AS	Ind AS
Net cash flow from operating activities	(7.28)	-	(7.28)
Net cash flow used in investing activities	-	-	-
Net cash flow used in financing activities	6.85	-	6.85
Net increase/(decrease) in cash and cash equivalents	(0.44)	-	(0.44)
Cash and cash equivalents as at 31 March 2022	182.96	-	182.96
Cash and cash equivalents as at 31 March 2023	182.52	-	182.52

NOTES TO FINANCIAL STATEMENTS

All amounts are in (₹ '000), unless otherwise stated.

Note 19: Financial Instruments

Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date other than in a forced or liquidation sale.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Financial Information. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

The categories used are as follows:

- **Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.
- **Level 2:** Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- **Level 3:** Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

(i) The following methods and assumptions were used to estimate the fair values:

The management assessed that cash and cash equivalent, trade receivables, trade payables, other financial assets (current), other financial liability (current), bank overdraft and cash credit, lease liabilities (current) and loans to employees approximates their fair value largely due to short-term maturities of these instruments.

The fair value of remaining financial instruments are determined on transaction date based on discounted cash flows calculated using lending/ borrowing rate. Subsequently, these are carried at amortized cost. The carrying amount of the remaining financial instruments are the reasonable approximation of their fair value.

For financial assets carried at fair value, their carrying amount are equal to their fair value.

FINANCIAL ASSETS	Carrying value /Fair value		
	As at 31.03.2025 Amt (Rs.)	As at 31.03.2024 Amt (Rs.)	As at 01.04.2023 Amt (Rs.)
Financial assets measured at amortised cost/carrying amount			
- Loans	6,612.44	4,512.44	4,512
- Other Financial Asset	9,841.97	-	-
- Cash and Cash equivalents	34,637.87	1,796.46	1,825.22
	51,092.29	6,308.90	6,337.67

FINANCIAL LIABILITIES	Carrying value /Fair value		
	As at 31.03.2025 Amt (Rs.)	As at 31.03.2024 Amt (Rs.)	As at 01.04.2023 Amt (Rs.)
Financial Liabilities measured at amortised cost/ carrying amount			
- Long-Term Borrowings	88,460.18	14,356.83	14,326.83
- Short-Term Borrowings	2,131.00	-	-
- Trade payables	1,800.00	1.50	1.50
	92,391.18	14,358.33	14,328.33

ESQUIRE REAL ESTATE AND BIO-INFOCOM PVT. LTD

NOTES TO FINANCIAL STATEMENTS

All amounts are in (₹ '000), unless otherwise stated.

Note 20: Financial risk management

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. Group's principal financial liabilities comprises borrowings, trade and other payables. The main purpose of these financial liability is to finance Group's operation. Group's principal financial asset include cash and cash equivalent, that directly derive from its business.

A Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective it to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its position and maintains adequate source of financing.

(i) Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments at each reporting date:

Particulars	As at 31th March 2025				
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	88,460.18	-	88,460.18
Current					
Borrowings	-	2,131.00	-	-	2,131.00
Trade payables	-	1,800.00	-	-	1,800.00
Total	-	3,931.00	88,460.18	-	92,391.18

Particulars	As at 31 March 2024				
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	14,356.83	-	14,356.83
Current					
Borrowings	-	-	-	-	-
Trade payables	-	-	1.50	-	1.50
Total	-	-	14,358.33	-	14,358.33

Particulars	As at 01 April 2023				
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	14,326.83	-	14,326.83
Current					
Borrowings	-	-	-	-	-
Trade payables	-	-	1.50	-	1.50
Total	-	-	14,328.33	-	14,328.33

B Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and credit risk. The details are given below :

(i) Credit Risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. Trade receivables are typically unsecured and are derived from revenue earned from customers located in Inida. Credit risk is managed through periodic assessment of the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of trade receivables. Other financial instruments that are subject to credit risk includes cash and cash equivalents, bank deposits, loans and security deposits.

The maximum exposure to credit risk at the reporting date is primarily from trade receivables which amounted to Rs in '000 as at 31 March 2025 & 31 March 2024, . The Company provides loss allowance using the ECL model on trade receivables by following simplified approach. An impairment analysis is performed at each reporting date on an individual customer basis.

The credit risk on cash and cash equivalents and bank deposits is limited because the counterparties are banks with high credit ratings.

The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company does a credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Group also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk.

ESQUIRE REAL ESTATE AND BIO-INFOCOM PVT. LTD

NOTES TO FINANCIAL STATEMENTS

All amounts are in (₹ '000), unless otherwise stated.

(ii) Foreign currency risk

The Company has limited international transactions and thus its exposure to foreign exchange risk arising from its operating activities is low. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. To mitigate the Company's exposure to foreign currency risk, non-INR Cash Flows are monitored in accordance with the Company's risk management policies.

C Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate exposure

The Group's variable rate borrowing is subject to interest rate changes. Below is total outstanding borrowings:

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Variable rate borrowings	92,391.18	14,358.33	14,328.33
Fixed rate borrowings	-	-	-
Total borrowings	92,391.18	14,358.33	14,328.33

ESQUIRE REAL ESTATE AND BIO-INFOCOM PVT. LTD

NOTES TO FINANCIAL STATEMENTS

All amounts are in (₹ '000), unless otherwise stated.

Note 21

A. Related Party Disclosure

(The Company had transactions with the following related parties)

Name of the Related Party	Relationship
As at 31.03.2025	
Balgopal Commercial Limited.	Holding Company
Vijay Lalaprasad Yadav	Key Managerial Personal
Ajay Kumar Singh	Key Managerial Personal
As at 31.03.2024 & 31.03.2023	
Unique Keemaya Infrahomes Pvt Ltd	Holding Company
Shankala Realtors Pvt. Ltd.	Enterprise in which control Exist
Dollis hill Developers Pvt Ltd (Earlier known as Keemaya developers Pvt Ltd)	Enterprise in which control Exist
Sunil S. Meher	Key Managerial Personal
Sanceej S.Meher	Key Managerial Personal
Viraj R.Meher	Key Managerial Personal
Dinesh kumar Bansal	Relatives of Key managerial personnel

B. Transactions with the related parties

(does not include the transactions entered with the parties after they ceased to be related)

Particulars	For the year ended		
	31st March 2025	31st March 2024	31st March 2023
<u>Unsecured loan received during the year</u>			
Keemaya Developers Private Limited	-	30.00	2,100.00
Balgopal Commercial Limited.	74,090.00	-	
<u>Loans & Advances Repaid during the year</u>			
Unique Keemaya Infrahomes Pvt Ltd	-	-	150.00
Prabansh Bansal	-	-	50.00
Devanshu bansal	-	-	515.00
Dinesh kumar Bansal	-	-	883.85
<u>Professional Fees</u>			
Unique Keemaya Infrahomes Pvt Ltd	-	-	17.33
Balgopal Commercial Limited.	-	-	-
Prabansh Bansal	-	-	50.00
<u>Equity Share Capital</u>			
Balgopal Commercial Limited.	100.00	-	-

C. Outstanding Balances

Particulars	As at		
	31st March 2025	31st March 2024	01st April 2023
<u>Loan & Advance (Asset)</u>			
Shankala Realtors Pvt.Ltd	-	1,643.80	1,643.80
Sanjev S Meher	-	644.00	644.00
Sunil S.Meher	-	463.00	463.00
<u>Unsecured Loans</u>			
Unique Keemaya Infrahomes Pvt Ltd	-	1,526.83	1,526.83
Keemaya Developers Pvt Ltd	-	10,730.00	10,700.00
Balgopal Commercial Limited.	74,090.00	-	-
<u>Share Capital</u>			
Unique Keemaya Infrahomes Pvt Ltd	-	82.00	82.00
Balgopal Commercial Limited.	100.00	-	-

Note : Reimbursement of expenses in normal course of business have not been included herein above

ESQUIRE REAL ESTATE AND BIO-INFOCOM PVT. LTD**NOTES TO FINANCIAL STATEMENTS***All amounts are in (₹ '000), unless otherwise stated.***Note 22: Financial Ratio**

Ratio	Numerator	Denominator	F.Y. 2024-2025	F.Y. 2023-2024	Variance
Current Ratio	Current Assets	Current Liabilities	18.36	453.60	-95.95%
Debt-equity ratio	Total Debt	Shareholders Equity	(166.23)	(126.62)	31.28%
Debt-service coverage ratio	Net Operating Income (EBIT)	Debt Service (Interest + Principal Repayments)	Not Applicable		
Return on Equity Ratio	Net Profit After Tax	Average Equity Shareholder's funds	1.31	0.00	218447.35%
Inventory Turnover Ratio	Cost of Goods sold or Sales	Average Inventory	0.00	(0.01)	-100.00%
Trade Receivables Turnover Ratio	Annual Net Credit Sales	Average Trade Payables	Not Applicable		
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payable	27.50	34.30	-19.84%
Net capital turnover ratio	Net Sales	Average Working Capital	Not Applicable		
Net Profit Ratio	Net Profit After Tax	Total Income	(5.02)	0	100.00%
Return on capital employed	Profit before interest and taxes	Capital Employed (Average Equity Funds + Average total debt for the period)	(0.01)	(0.00)	173086.19%
Return on investment	Return/Profit/Earnings	Investment	Not Applicable		

Explanation on the ratio that changed by more than 25% between F.Y. 2023–24 and F.Y. 2024–25:**1. Current Ratio**

The current ratio dropped sharply due to a significant increase in current liabilities , particularly trade payables and borrowings. Although current assets also increased substantially, the proportional rise in liabilities was steeper, indicating reduced short-term liquidity cushion. However, since the ratio remains well above 1, the company still has adequate liquidity.

2. Debt-to-Equity Ratio

The company is operating with negative equity in both years, and has increased debt significantly . This rise reflects increased dependence on borrowings to fund project development in absence of retained earnings.

3. Return on Equity (ROE)

The massive percentage change is due to a move from near-zero loss in F.Y. 2023–24 to a larger loss in F.Y. 2024–25 , but since both years have negative average equity, the ratio is distorted and not meaningful.

4. Inventory Turnover Ratio

This ratio emerged as positive in F.Y. 2024–25 due to recognition of cost of materials consumed, which was nil in the previous year. This indicates that the project execution has started actively, consuming materials and reducing reliance on mere holding inventory.

5. Trade Payables Turnover Ratio

The significant drop reflects a rise in average trade payables, possibly due to deferred payments to suppliers, while purchases (other expenses) have not risen proportionally. .

6. Return on Capital Employed (ROCE)

The shift is again due to movement from negligible losses to a higher operational loss with a sharp increase in capital employed due to large borrowings.

7. Net Profit Ratio

The company has started incurring operating expenses, with minimal income , leading to a significant negative profit margin.

ESQUIRE REAL ESTATE AND BIO-INFOCOM PVT. LTD

NOTES TO FINANCIAL STATEMENTS

All amounts are in (₹ '000), unless otherwise stated.

Note 23(i): Additional informations

i. Title deeds of Immovable Properties not held in name of the Company

There are no immovable property held by the company.

ii. Utilisation of Borrowed funds

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii. Revaluation of property, plant and equipment (including right-of-use assets) and intangible assets

The Company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

The Company does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets is not applicable.

iv. Details of benami property held

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

v. Wilful Defaulter

The Company has not defaulted nor been declared wilful defaulter by any bank or financial institution or other lender.

vi. Relationship with struck off companies

The Company does not have any transactions with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

vii. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

viii. Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangements as approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013, thus, the disclosures relating to compliance with approved scheme of arrangements is not applicable to the Company.

ix. Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961.

x. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous period.

Note 23(ii): The amounts in '0.00' represents the figures below INR 1,000.

Note 23(iii): Subsequent Event

There are no subsequent events which are material in the nature which required adjustment to the financial statements.

Note 23(iv): Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.

Note 23(v): These financial statements have been approved for issue by the board of directors at its meeting held on 28 May 2025.

The above balance sheet should be read in conjunction with the accompanying notes.

2-23

As per our Report of even date attached

For ARVIND BAID & ASSOCIATES

Chartered Accountants

Firm Regn. No.137526W

For and on behalf of the board of directors of

ESQUIRE REAL ESTATE AND BIO-INFOCOM PVT. LTD

Sd/-

Arvind Baid

Partner

Membership No.155532

UDIN : 25155532BMOIPU6592

Place:- Mumbai

Date: May 28, 2025

Sd/-

Vijay Laltapsad Yadav

Director

Designation

DIN No.:-02904370

Place:- Mumbai

Date: May 28, 2025

Sd/-

Ajay Kumar Singh

Director

Designation

DIN No.:-09084309

Place:-Mumbai

Date: May 28, 2025

ANNEXURE 1 CONTRACT W.I.P.

Particulars	Amt. in Rs.1000
Total Contract Value	-
Receipt till 31.03.2024	-
Receipt in 2024-25	-
Total Receipt up to 31.03.2025	-
Percentage of Completion	-
Total Estimated Cost	-
Estimated Cost Incurred	-
Actual Cost Incurred till 31.03.2024	7,956.041
Actual Cost Incurred in 2024-25	24,248.750
Actual Cost Incurred up to 31.03.2025	32,204.791
Work In Progress	32,204.791

WIP Inventory	32,204.791
Opening Inventory	7,956.041
Difference(Changes in Inventory)	24,248.750