

INDEPENDENT AUDITOR'S REPORT

To the Members of Propareas Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Propareas Private Limited** (the "Company"), which comprise the balance sheet as at March 31, 2024, and the statement of Profit and Loss, and the Statement of Cash flows for the September 13, 2023 to March 31, 2024 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and its cash flows for the period ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the director's report but does not include the financial statements and our auditor's report thereon.

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

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



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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing our opinion on adequacy and operating effectiveness of the entity's internal controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we report that the said order is not applicable to the Company.
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 except that the Company has not maintained daily back-up of its books of accounts maintained in electronic mode (Refer Note 21 to Financial Statements).
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2021.



- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) This report does not include a report on the internal financial controls, over financial reporting of the Company and the operating effectiveness of such controls. Since, in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the company basis the exemption available to the company under MCA notification No. G.S.R. 583 (E) dated 13th June 2017, read with corrigendum dated July 13th, 2017 on reporting on internal financial controls over financial reporting;
- (g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion, according to the information and explanation given to us, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company as it is a private limited company, and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2021, 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 on its financial position in financial statements.
 - ii. The Company did not have any long-term contracts including derivative 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. As per the Management Representation, we report:
 - a. No funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- c. Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (a) and (b) by the management contains any material misstatement.
- v. The Company has neither declared nor paid any dividend during the period.
- vi. As stated in note 21 in accompanying financial statements, except for the period mentioned below, the company has used Tally Prime (edit log), accounting software for maintaining its books of accounts for the financial year ended on March 31, 2024 which has the feature of recording audit trail (edit log) facility and the same has been operated throughout the period for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with for said period.
 - a) The company has migrated from Tally Prime (edit Log) to another version and back from March 5, 2024 to March 19, 2024 and March 20, 2024 to March 31, 2024 during which we are unable to comment on implementation of audit trail.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006



Vinay K S

Partner

Membership No. 223085

UDIN: 24223085BKENRP1181

Place: Bangalore

Date: 14th November 2024

Propareas Private Limited
CIN: U68100KA2023PTC178515

Balance Sheet as at March 31, 2024

(All amounts are in Indian rupee thousands, unless otherwise stated)

Particulars	Notes	As at March 31, 2024
I.Equity and Liabilities		
1.Shareholder's funds		
a) Equity share capital	3	10.00
b) Reserves and surplus	4	(82.18)
		(72.18)
2.Current liabilities		
a) Short term borrowings	5	40.38
b) Other current liabilities	6	56.50
		96.88
Total		24.70
II.Assets		
1.Current assets		
a) Cash and cash equivalents	7	24.70
		24.70
Total Assets		24.70

Summary of significant accounting policies

1-2

The accompanying notes form an integral part of the financial statements.

1-21

As per our report of even date

For ASA & Associates LLP

Chartered Accountants

FRN: 009571N/N500006

For and on behalf of the Board of Directors of
Propareas Private Limited


Vinay K S

Partner

Membership No.: 223085

Place: Bengaluru

Date: 14/11/2024

Kodur

Amarendraj

oysa Pallavi

Director

DIN:09649869

Place: Bengaluru

Date: 14/11/2024

Birur

Srinivasamurthy

Bhagyalakshmi

Director

DIN:09649868

Place: Bengaluru

Date: 14/11/2024



Propareas Private Limited
CIN: U68100KA2023PTC178515

Statement of Profit and Loss for the period from September 13, 2023 to March 31, 2024

(All amounts are in Indian rupee thousands, unless otherwise stated)

Particulars	Notes	For the period from September 13, 2023 to March 31, 2024
I.Revenue from operations		-
II.Other income		-
III.Total Income (I+II)		-
IV.Expenses		
Finance cost	8	0.38
Other expenses	9	81.80
Total Expenses		82.18
V.Profit / (Loss) before tax (III-IV)		(82.18)
VI.Tax Expense		
Current tax		-
Deferred Tax		-
VII.Profit / (Loss) after tax (V-VI)		(82.18)
Loss per share (Face Value Rs.10/- per equity share)		
Basic and Diluted (in Rs.) (Face value Rs. 10)	13	(149.64)
Summary of significant accounting policies	1-2	
The accompanying notes form an integral part of the financial statements.	1-21	

As per our report of even date

For ASA & Associates LLP

Chartered Accountants

FRN: 009571N/N500006


Vinay K S

Partner

Membership No.: 223085

Place: Bengaluru

Date: 14/11/2024

For and on behalf of the Board of Directors of
Propareas Private Limited


Kodur Birur
Amarendrajoysa Srinivasamurthy
Pallavi Bhagyalakshmi
Director Director
DIN:09649869 DIN:09649868

Place: Bengaluru

Date: 14/11/2024

Place: Bengaluru

Date: 14/11/2024

Propareas Private Limited

CIN: U68100KA2023PTC178515

Cash Flow Statement for the period from September 13, 2023 to March 31, 2024

(All amounts are in rupee thousands, unless otherwise stated)

Particulars	For the period from September 13, 2023 to March 31, 2024
Cash flow from operating activities	
Profit / (Loss) before taxes	(82.18)
Add:	
Interest on Loan	0.38
Operating Profit before Working Capital Changes	(81.80)
Add: Working Capital Adjustments	
Increase / (decrease) in other current liabilities	56.50
Cash generated from Operating activities before taxes	(25.30)
Income-tax paid	-
Net cash flow from / (used in) operating activities(A)	(25.30)
Cash flow from investing activities	
Interest from fixed deposits	-
Net cash flow from / (used in) investing activities(B)	-
Cash flow from financing activities	
Proceeds from issue of equity shares	10.00
Loans Received	40.00
Net cash flow from / (used in) financing activities(C)	50.00
Net increase in cash and cash equivalents(A+B+C)	24.70
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	24.70
Cash and cash equivalents (Refer note 7)	
Balances with banks	24.70
Cash on hand	-
Total cash and bank balances at end of the period	24.70

Summary of significant accounting policies

1-2

The accompanying notes form an integral part of the financial statements.

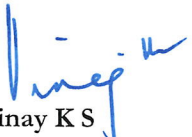
1-21

As per our report of even date

For ASA & Associates LLP

Chartered Accountants

FRN: 009571N/N500006


Vinay K S

Partner

Membership No.: 223085

Place: Bengaluru

Date: 14/11/2024

For and on behalf of the Board of Directors of
Propareas Private Limited

 **Pallavi Bhagyalakshmi . B. S.**

Kodur
Amarendrajoysa
Pallavi
Director
DIN:09649869

Birur
Srinivasamurthy
Bhagyalakshmi
Director
DIN:09649868



Place: Bengaluru
Date: 14/11/2024

Place: Bengaluru
Date: 14/11/2024

Propareas Private Limited

Notes to financial statements for the period from September 13, 2023 to March 31, 2024

1 Corporate information

Propareas Private Limited was incorporated on September 13, 2023 under the provisions of the Companies Act, 2013. The Company is engaged in the business of renting , management and sale of properties for Capital appreciation. The registered office of the company is situated at 246 Flat No 206 ShivaParadis, Subramanyapura Uttarahalli, Subramanyapura, Bangalore South, Bangalore-560061, Karnataka. The company is yet to commence its commercial operations as at March 31, 2024

2 Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with the Companies (Accounting Standards) Rules 2021. The financial statements have been prepared on an accrual basis and under the historical cost convention.

Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively.

b. Current & non current classification

All assets and liabilities are classified into current and non-current.

i) Assets

An asset is classified as current when it satisfies any of the following criteria:

- 1) It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- 2) It is held primarily for the purpose of being traded;
- 3) It is expected to be realized within 12 months after the reporting date; or
- 4) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

(ii) Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- 1) It is expected to be settled in the company's normal operating cycle;
 - 2) It is held primarily for the purpose of being traded;
 - 3) It is due to be settled within 12 months after the reporting date; or
- the reporting date. Terms of a liability that could, at the option of the counterparty, results in its settlement by the issue of equity instruments do not affect its classification.

Operation cycle is considered as twelve months period.

Deferred Tax assets and liabilities are classified as non current assets and liabilities



Propareas Private Limited

Notes to financial statements for the period from September 13, 2023 to March 31, 2024

c. Property plant and equipment

i. Property plant and equipment

Property plant and equipment ('PPE') are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of PPE which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Gains or losses arising from derecognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

ii. Investment Property

An investment property is an investment in land or buildings that are not intended to be occupied substantially for use by, or in the operations of, the investing enterprise and is accounted as per the Cost model prescribed in AS -10

d. Depreciation on property plant and equipment

Depreciation on PPE is calculated on straight line basis using the following useful lives prescribed under Schedule II. Buildings (Other than factory buildings are depreciated over a period of 60 years.)

e. Impairment

The Company assesses at each reporting date whether there is any indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are 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 asset. In determining net selling price, recent market transactions are taken into account, if available.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



Propareas Private Limited

Notes to financial statements for the period from September 13, 2023 to March 31, 2024

f. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

g. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from operations (gross) is net of goods and service tax

Interest Income

Income is recognised on a time proportion basis taking into account the amount outstanding and the rate

h. Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each balance sheet date the Company reassesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company write-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised.



Propareas Private Limited

Notes to financial statements for the period from September 13, 2023 to March 31, 2024

i. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue.

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

j. Provisions

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

k. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

l. Cash flow statements

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash future, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

m. Borrowing costs

Borrowing costs directly attributable to acquisition/ construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible for inventorisation/ capitalisation are charged to statement of profit and loss.



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Propareas Private Limited

Notes to financial statements for the period from September 13, 2023 to March 31, 2024

(All amounts are in Indian rupee thousands, unless otherwise stated)

3 Share Capital

a) Authorized, issued , subscribed and paid up

Particulars	As at March 31, 2024
Authorized shares 10,000 equity shares of Rs. 10/- each	100.00
Issues, subscribed and paid-up shares 1,000 equity shares of Rs. 10/- each	10.00
Total Issued, Subscribed and fully paid up share capital	10.00

b) Reconciliation of number of ordinary shares outstanding

Particulars	As at March 31, 2024
As at beginning of the period	-
Add: Issue of Shares during the period	1,000
Closing	1,000

c) Shareholders holding more than 5% of total shareholding

Name of the Shareholder	No of Shares	Percentage
Kodur Amarendrajoysa Pallavi	500	50.00%
Birur Srinivasamurthy Bhagyalakshmi	500	50.00%
Total	1,000	100.00%

d) Terms /rights attached to equity shares

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

e) Details of shareholding of promoters

Name of the Promoter	As at March 31, 2024	
	No of Shares	% of Total Shares
Kodur Amarendrajoysa Pallavi	500	50.00%
Birur Srinivasamurthy Bhagyalakshmi	500	50.00%
Total	1,000	100.00%

f) From the date of incorporation to the date as at which the Balance Sheet is prepared:

- i) No shares were allotted as fully paid up without payment being received in cash
- ii) No bonus shares were issued
- iii) No shares were bought back



Propareas Private Limited**Notes to financial statements for the period from September 13, 2023 to March 31, 2024***(All amounts are in Indian rupee thousands, unless otherwise stated)***4 Reserves and surplus**

Particulars	As at March 31, 2024
Surplus/(deficit) in the Statement of Profit or Loss	
Opening balance	-
Add: Profit / (loss) for the period	(82.18)
Closing balance	(82.18)

5 Short term borrowings

Particulars	As at March 31, 2024
Unsecured loan	
-Other loans*	40.38
Total	40.38

* The Board of Directors have approved the company to borrow loan not exceeding of Rs. 3,000.00 thousand in accordance of section 179 of the Company Act 2013 from time to time from Altinvest Online Platform Private Limited, formerly known as ("Propertyshare Online Platform Private Limited"). As at March 31, 2024 the company has borrowed Rs. 40.00 thousand which remained payable at year end along with interest accrued. The loan carries Interest of 7.22% p.a and repayable on demand.

6 Other current liabilities

Particulars	As at March 31, 2024
Expenses payable	51.50
Statutory dues	5.00
Total	56.50

7 Cash and cash equivalents

Particulars	As at March 31, 2024
Balance with banks	
-In current accounts	24.70
Total	24.70

8 Finance cost

Particulars	For the period from September 13, 2023 to March 31, 2024
Interest on loan	0.38
Total	0.38



Propareas Private Limited

Notes to financial statements for the period from September 13, 2023 to March 31, 2024

(All amounts are in Indian rupee thousands, unless otherwise stated)

9 Other expenses

Particulars	For the period from September 13, 2023 to March 31, 2024
Payments to the auditor *	50.00
Legal and professional charges	29.00
Rates & taxes	2.80
Total	81.80

*** Payments to the auditor is as follows :**

Particulars	For the period from September 13, 2023 to March 31, 2024
Statutory audit fees^	50.00
Total	50.00

^ Excluding goods and service tax

10 Commitments and contingent liabilities

As at the balance sheet date, the Company does not have any Capital commitments & Contingent liabilities.

11 Segment reporting

The Company is engaged in the business of renting , management and sale of properties for Capital appreciation. Considering the business and financial reporting of the Company, the Company has only one business segment.

12 Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days during the year and also as at March 31, 2024. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.



Propareas Private Limited

Notes to financial statements for the period from September 13, 2023 to March 31, 2024

(All amounts are in Indian rupee thousands, unless otherwise stated)

13 Earnings/ (Loss) per share

Particulars	For the period from September 13, 2023 to March 31, 2024
Basic Earnings/ (Loss) per share	
Profit/(Loss) attributable to equity shareholders	(82.18)
Weighted average number of shares	549.18
Basic Earnings/ (Loss) per share (In Rs.)	(149.64)
Face value per share (In Rs.)	10.00
Dilutive Earnings/ (Loss) per share	
Profit/(loss) after adjusting interest on potential equity shares	(82.18)
Weighted average number of equity share after considering potential equity shares	549.18
Dilutive Earnings/ (Loss) per share (In Rs.)	(149.64)



Propareas Private Limited

Notes to financial statements for the period from September 13, 2023 to March 31, 2024

(All amounts are in Indian rupee thousands, unless otherwise stated)

14 Disclosure in respect of related parties pursuant to Accounting Standard 18

a.	Name of the Party	Relationship
	Kodur Amarendrajoysa Pallavi	Director
	Birur Srinivasamurthy Bhagyalakshmi	Director

b. During the period following transactions were carried out with

Nature of Transaction	For the period from September 13, 2023 to March 31, 2024
- Kodur Amarendrajoysa Pallavi <i>Issue of equity shares</i>	5.00
-Birur Srinivasamurthy Bhagyalakshmi <i>Issue of equity shares</i>	5.00

c. Balance payable /(receivable)

Balances at year end	31-Mar-24
Kodur Amarendrajoysa Pallavi	-
Birur Srinivasamurthy Bhagyalakshmi	-

15 Analytical ratios

Particulars	March 31, 2024	Reasons
(a) Current Ratio (in times) <i>= Current Assets / Current Liabilities</i>	0.25	The Company was incorporated on September 13, 2023. Being its first year of incorporation, there are no comparative ratios presented.
(b) Debt-Equity Ratio (in times) <i>= Total Debt ⁽¹⁾ / Shareholder's Equity</i>	(0.56)	
(c) Debt Service coverage Ratio (in times) <i>= Earnings available for debt service ⁽²⁾ / Debt service ⁽³⁾</i>	(215.83)	
(d) Return on Equity Ratio (in %) <i>= Net Profit (after taxes) / Average Shareholder's equity</i>	227.71%	
(e) Inventory Turnover Ratio (in times) <i>= Cost of Goods Sold / Average Inventory</i>	-	
(f) Trade Receivables turnover ratio (in times) <i>= Net Sales / Average Accounts Receivable</i>	-	
(g) Trade Payables turnover ratio (in times) <i>= Annual Net Credit Purchases / Average Accounts Payables</i>	-	
(h) Net Capital turnover ratio (in times) <i>= Net Sales / Working Capital ⁽⁴⁾</i>	-	
(i) Net Profit ratio (in %) <i>= Net Profit after Tax / Sales</i>	-	
(j) Return on Capital Employed (in %) <i>= Earnings before interest and taxes (EBIT) / Capital Employed ⁽⁵⁾</i>	113.85%	
(k) Return on investment (in %) <i>= Return/Profit/Earnings from Investments / Average Investments</i>	-	

⁽¹⁾ Current and Non Current Borrowings

⁽²⁾ Net Profit after tax+ Depreciation+ Finance Cost

⁽³⁾ Interest & Lease Payments + Principal Repayments

⁽⁴⁾ Current Assets - Current Liabilities

⁽⁵⁾ Tangible Network+Total Debt+Deferred Tax Liability



Propareas Private Limited

Notes to financial statements for the period from September 13, 2023 to March 31, 2024

(All amounts are in Indian rupee thousands, unless otherwise stated)

16 Other Statutory information as required under schedule III of Companies Act 2013.

- i) The Company has not granted any Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
- ii) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- iii) As per the information available with the Company, Company has not transacted with any companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- iv) The company has not availed Working capital demand loans against the security of its current assets.
- v) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- viii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)
 - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- x) The Company does not own any immovable property and as such, there exists no circumstance, where the title deeds of immovable properties of the Company are held in the name of a person, other than the Company.
- xi) The company is neither a Holding Company nor a Subsidiary, therefore the provisions relating to number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.
- xii) The Company does not have any such transaction which is not recorded in the books of accounts that has been voluntarily surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

17 The Company does not any have any earnings and expenditure in foreign currency during the current period

18 This being the first year, the financial statements have been prepared and presented for the period September 13, 2023 to March 31, 2024. Accordingly, no comparable figures have been presented for any previous periods.

19 Events occurring after the balance sheet date

Pursuant to the Draft Scheme Offer Document ("DOD") filed by Property Share Investment Trust ('the Trust') dated September 26, 2024 ") in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended or supplemented, read together with the circulars, guidelines, notifications and/or clarifications issued or framed thereunder ("SEBI REIT Regulations"), Propshare Platina, a first scheme of the Trust (the "Purchaser") proposes to purchase, and the existing shareholders of the company ('the Seller') proposes to sell to the Purchaser their complete shareholding in the company such that post such transfer, the Seller shall cease to hold the Shares in the company. Pursuant to this the Purchaser and the Seller will enter into securities purchase agreements wherein the Seller proposes to sell, and the Purchaser proposes to purchase securities in the manner stipulated in the securities purchase agreements.

The key terms of the securities purchase agreements are specified below:

Consideration: The purchase price of the Sale Shares shall be mutually agreed upon by the Purchaser and the Seller basis the valuation and other mechanism (face value or nominal value of equity shares as may be agreed) prescribed under the respective securities purchase agreements.

Representations and Warranties: The Seller and Purchaser represent and warrant inter alia the following:

- i) It has full corporate power and absolute authority to execute, deliver and perform the securities purchase agreements;
- (ii) The execution, delivery and performance of the securities purchase agreements hereunder does not violate any statute, regulation, rule, order, decree, injunction or other restriction of any governmental entity, court or tribunal to which it is subject, or any of the provisions of its memorandum and articles of association; and
- (iii) The execution of the securities purchase agreements and the implementation of the transactions contemplated hereby do not constitute a breach of any agreement, arrangement or understanding, oral or written, entered into by it with any third party.



Propareas Private Limited

Notes to financial statements for the period from September 13, 2023 to March 31, 2024

(All amounts are in Indian rupee thousands, unless otherwise stated)

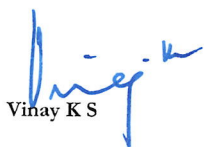
- 20 The board duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on **November 14, 2024**.
- 21 a) The Company uses Tally Prime (edit log), an accounting software for maintaining books of account which does has a feature of recording audit trail (edit log) facility. However, the company has migrated from existing software to another version and back from March 5, 2024 to March 19, 2024 and March 20, 2024 to March 31, 2024.
- b) Pursuant to the Ministry of corporate affairs ("MCA") notification dated August 05, 2022 relating to maintenance of electronic books of accounts as per Rule 3 of the Companies (Accounts) rules, 2014 of section 128 of Companies Act, 2013, the Company maintains the data in electronic mode and the applications are accessible in India all times. Presently, the Company is not taking backup on a daily basis and books of accounts are stored in servers that are physically located in India.

As per our report of even date

For ASA & Associates LLP

Chartered Accountants

FRN: 009571N/N500006


Vinay K S

Partner

Membership No.: 223085

Place: Bengaluru

Date: 14/11/2024

For and on behalf of the Board of Directors of
Propareas Private Limited



Kodur
Amarendrajyotsna
Pallavi
Director
DIN:09649869

Place: Bengaluru
Date: 14/11/2024



Birur
Srinivasamurthy
Bhagyalakshmi
Director
DIN:09649868

Place: Bengaluru
Date: 14/11/2024

