

**Independent Auditor's Report**

**To The Members of White Horse Realty Limited**

**Opinion**

We have audited the financial statements of **White Horse Realty Limited** ("the Company"), which comprise of Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period from 26<sup>th</sup> December, 2024 to 31<sup>st</sup> March, 2025, 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 (the Act) 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 31st March 2025, and its loss, changes in equity and its cash flows for the period from 26<sup>th</sup> December, 2024 to 31<sup>st</sup> March, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information Other than the Financial Statements and Auditor's report thereon**

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board report, but does not include the financial statement 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 during the course of our audit or otherwise appears to be materially misstated.

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



## **Management responsibilities 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 (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 and Board of Directors are 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 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 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 Act, 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 the 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 entity'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.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

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, to the extent applicable.

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 and records.
- (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (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 (Account) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March 2025 taken on records by the Board of Directors, none of the directors are disqualified as on 31st March 2025 from being appointed as a Director in terms of Section 164(2) of the Act.



(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended:

During the year, the Company has not paid any remuneration to its directors.

(h) With respect to the other matters to be included in the Auditor's report in accordance with the 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 has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note No. 23 to the financial statements for the year ended 31<sup>st</sup> March, 2025.

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. a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person 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, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person 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 representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.



- v. The Company has not declared or paid dividend during the financial year 2024-25. Accordingly, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.
- vi. 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.

As this is the first year of incorporation, the statutory requirement relating to the preservation of books of account under Rule 3 of the Companies (Accounts) Rules, 2014, are not yet applicable to the Company.

For **Bagaria & CO LLP**  
Chartered Accountants  
ICAI Firm registration No.:  
**113447W/W-100019**



**Vinay Somani**  
Partner  
Membership No.143503  
UDIN: 25143503BMIBOR2858

**Place: Mumbai**  
**Date: 13<sup>th</sup> May, 2025**



**Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of White Horse Realty Limited for the period from 26<sup>th</sup> December, 2024 to 31<sup>st</sup> March, 2025:**

- i. (a) In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:
  - A. The Company does not have any PPE and hence reporting under clause 3(i)(a)(A) is not applicable to the Company.
  - B. The Company does not have any intangible assets and hence reporting under clause 3(i)(a)(B) is not applicable to the Company.
- ii. (a) The Company does not have any inventory. Thus, paragraph 3(ii)(a) of the Order is not applicable to the Company.
  - (b) According to the information and explanations given to us and on the basis of our examination of records, the Company does not have any sanctioned working capital at any point of time during the year from banks and financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. The Company has not made any investments, provided any guarantees 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 and hence reporting under sub-clauses (a), (b), (c), (d), (e) and (f) of clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of records, the Company has not made any investments, provided any loans, guarantee and security during the year and in the recent past and hence reporting under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us and on the basis of examination of records, no deposits or amounts which are deemed to be deposits have been accepted by the Company within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence, reporting under Clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under sub section 1 of Section 148 of the Act in respect of nature of services/activities rendered by the Company and hence reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax and other statutory dues during the year. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us and on the basis of our examination of records, there are no statutory dues mentioned in clause (vii)(a) which have been not deposited on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of records, there were no transactions relating to previous years that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company [Refer note no. 28(g) to the financial statements].
- ix. (a) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.
- (b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender [Refer note no. 28(i) to the financial statements].
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the term loans obtained by the Company during the year have, prima facie, been applied for the purpose for which they were obtained. However, it was observed that a portion of the term loan amounting to Rs. 9,89,09,398 was temporarily parked in current bank account pending utilization for the intended purpose. The management has represented that such parking of funds is temporary in nature and the funds will be utilized for the intended purpose in due course.
- (d) The Company has not raised any funds on a short-term basis and hence, reporting under Clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture and hence, reporting under Clause 3(ix)(e) and (f) of the Order is not applicable to the Company.
- x. (a) According to the information and explanations given to us and on the basis of our examination of records, the Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) During the year, no report under sub section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed in Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



- (c) Based on our audit procedures performed and according to the information and explanations given to us, during the period, no whistle blower complaint was received by the Company and hence, reporting under Clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence, reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the financial statements as required by the applicable accounting standard. Refer note. 21 to the financial statements.
- xiv. Being the first year after incorporation, internal audit is not applicable to the Company as per the provisions of Companies Act, 2013 and hence reporting under Clause 3(xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.
- xvi. (a) 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 to the Company.
- (b) There is no core investment company within the "Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses of Rs. 22,15,031 during the period from December 26, 2024 to March 31, 2025. Being the first year of incorporation reporting for losses for preceding financial year is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Hence reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.





- xx. According to the information and explanations given to us and on the basis of our examination of records, the Company was not having net worth of 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 the immediately preceding financial year and hence, provisions of Section 135 of the Act, in respect of Corporate Social Responsibility, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

**Place: Mumbai**  
**Date: 13<sup>th</sup> May, 2025**

**For Bagaria & CO LLP**  
Chartered Accountants  
ICAI Firm registration No.:  
**113447W/W-100019**



**Vinay Somani**  
Partner  
Membership No.143503  
UDIN: 25143503BMIBOR2858

**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 with reference to financial statements of **White Horse Realty Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the Financial Statements of the Company for the period from 26<sup>th</sup> December, 2024 to 31<sup>st</sup> March, 2025.

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

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to financial statements included obtaining an understanding of Internal Financial Controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 with reference to financial statements.

**Meaning of Internal Financial Controls with reference to financial statements**

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes



those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 entity are being made only in accordance with authorisations of management; (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

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

#### **Opinion**

In our opinion, the Company has broadly in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Also, refer "Emphasis of matter" para of main audit report.

**Place: Mumbai**  
**Date: 13<sup>th</sup> May, 2025**

**For Bagaria & CO LLP**  
Chartered Accountants  
ICAI Firm registration No.:  
**113447W/W-100019**

**Vinay Somani**

Partner

Membership No.143503

UDIN: 25143503BMIBOR2858



**WHITE HORSE REALTY LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2025**  
**CIN No. U 68100MH2024PLC437137**

(Amount in Rs. '000)

Particulars	Note No.	As at March 31, 2025
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Other non-current assets	2	95
<b>Total Non-Current Assets</b>		<b>95</b>
<b>Current assets</b>		
Financial Assets		
Cash and cash equivalents	3	98,917
Other Current Assets	4	983
<b>Total Current Assets</b>		<b>99,900</b>
<b>TOTAL ASSETS</b>		<b>99,995</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	5	1,000
Other equity	6	(2,215)
<b>Total Equity</b>		<b>(1,215)</b>
<b>Liabilities</b>		
<b>Non Current liabilities</b>		
Financial liabilities		
Borrowings	7	1,00,000
<b>Total Non Current Liabilities</b>		<b>1,00,000</b>
<b>Current liabilities</b>		
Financial liabilities		
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises; and		-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8	456
Other Financial Liabilities	9	558
Other Current Liabilities	10	196
<b>Total Current liabilities</b>		<b>1,210</b>
<b>Total liabilities</b>		<b>1,01,210</b>
<b>Total Equity and Liabilities</b>		<b>99,995</b>

Material accounting policies

1

The accompanying notes form an integral part of financial statements.

2 to 31

As per our attached report of even date

**For Bagaria & Co LLP**

Chartered Accountants

Firm Reg. No. 113447W/W-100019

**Vinay Soman**  
Partner

Membership No. 143503

Place: Mumbai

Date: 13th May 2025



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

**Raghunath Prasad Panwar**

Director

[DIN:10887511]

**Jayni Pravin Gada**

Director

[DIN: 10584428]



**WHITE HORSE REALTY LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM DECEMBER 26, 2024 TO MARCH 31, 2025**

CIN No. U68100MH2024PLC437137

(Amount in Rs. '000)

Particulars	Note No.	Period Ended March 31, 2025
<b>Income</b>		
Revenue from Operations	11	-
Other Income	12	-
<b>Total Income</b>		-
<b>Expenses</b>		
Cost of Construction/Development, Land, plots And Development Right	13	395
Employee Benefits Expense	14	400
Finance Costs	15	436
Other Expenses	16	984
<b>Total Expenses</b>		<b>2,215</b>
<b>Loss Before Tax</b>		<b>(2,215)</b>
<b>Tax expense</b>		
(a) Current Tax		-
(b) Deferred Tax		-
<b>Total Tax expense</b>		-
<b>Loss After Tax</b>		<b>(2,215)</b>
<b>Other Comprehensive Income</b>		-
<b>Total comprehensive income for the period</b>		<b>(2,215)</b>
Earnings per equity share of nominal value ₹100 each- basic and diluted	19	(0.22)
Material accounting policies	1	
The accompanying notes form an integral part of financial statements.	2 to 31	

As per our attached report of even date

**For Bagaria & Co LLP**

Chartered Accountants

Firm Reg. No. 113447 W/W-100019

**Vinay Somani**

Partner

Membership No. 143503

Place: Mumbai

Date: 13th May 2025



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

**Raghunath Prasad Panwar**

Director

[DIN: 10887511]

**Jayni Pravin Gada**

Director

[DIN: 10584428]



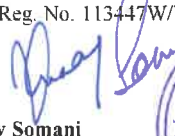






**WHITE HORSE REALTY LIMITED**

**STATEMENT OF CASH FLOWS FOR THE PERIOD FROM DECEMBER 26, 2024 TO MARCH 31, 2025**

CIN No. U68100MH2024PLC437137

(Amount in Rs. '000)





Particulars	Period Ended March 31, 2025
<b>Cash Flows from Operating Activities</b>	
Loss before tax	(2,215)
Add / (Less):- Adjustments for non-cash / non-operating items:	
Finance costs	436
<b>Operating profit before changes in working capital</b>	<b>(1,779)</b>
<b>Adjustment for changes in working capital</b>	
Increase in Other Current assets and non current assets	(1,078)
Increase in Trade Payables, Other Liabilities and Provisions	775
<b>Cash used in operations</b>	<b>(2,083)</b>
Less: Taxes paid (net of refund received)	-
<b>Net cash used in operating activities (A)</b>	<b>(2,083)</b>
<b>Net Cash Flows used in Investing Activities (B)</b>	<b>-</b>
<b>Cash Flows from Financing Activities</b>	
Proceeds from Issue of Equity share capital	1,000
Proceeds from Borrowings	1,00,000
<b>Net Cash Flows from Financing Activities (C)</b>	<b>1,01,000</b>
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>	<b>98,917</b>
<b>Cash and Cash Equivalent as at December 26, 2024</b>	<b>-</b>
<b>Cash and Cash Equivalent at year end</b>	<b>98,917</b>
<b>Cash and Cash Equivalent includes</b>	
Cash on hand	8
Balances with bank in current account	98,909
<b>Total</b>	<b>98,917</b>
Material accounting policies	1
The accompanying notes form an integral part of financial statements.	2 to 31
As per our attached report of even date	
<b>For Bagaria &amp; Co LLP</b> Chartered Accountants Firm Reg. No. 113447W/W-100019  <b>Vinay Somani</b> Partner Membership No. 143503 Place: Mumbai Date: 13th May 2025 	For and on behalf of Board of Directors  <b>Raghunath Prasad Panwar</b> Director [DIN:10887511]  <b>Jayni Pravin Gada</b> Director [DIN: 10584428] 

**WHITE HORSE REALTY LIMITED**

**STATEMENT OF CHANGE IN EQUITY FOR THE PERIOD FROM DECEMBER 26, 2024 TO MARCH 31, 2025**

CIN No. U68100MH2024PLC437137

(Amount in Rs. '000)

	Period Ended March 31, 2025
<b>(A) EQUITY SHARE CAPITAL</b>	
Balance as at December 26, 2024	-
Change during the period	1,000
Closing Balance	<b>1,000</b>
<b>(B) OTHER EQUITY</b>	
<b>(I) Retained Earnings</b>	
Balance as at December 26, 2024	-
Loss for the period	(2,215)
Closing Balance	<b>(2,215)</b>
<b>Total Other Equity</b>	<b>(2,215)</b>
Material accounting policies	1
The accompanying notes form an integral part of financial statements.	2 to 31
As per our attached report of even date	
<b>For Bagaria &amp; Co LLP</b>	<b>For and on behalf of Board of Directors of</b>
Chartered Accountants	
Firm Reg. No. 11347W/W-100019	
	
	
<b>Vinay Somani</b>	<b>Raghunath Prasad Panwar</b>
Partner	Director
Membership No. 143503	[DIN: 10887511]
Place: Mumbai	
Date: 13th May 2025	<b>Jayni Pravin Gada</b>
	Director
	[DIN: 10584428]



## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM DECEMBER 26, 2024 TO 31ST MARCH 2025

### 1. Company overview:

White Horse Realty Limited ("the Company") was incorporated on 26th December, 2024, under the provisions of the Companies Act, 2013. The Company is registered with the Ministry of Corporate Affairs, bearing Corporate Identification Number (CIN) U68100MH2024PLC437137. Its registered office is located at Macropolo Building, Ground Floor, B R Ambedkar Road, Lalbaug, Kalachowki, Mumbai, Maharashtra, India - 400033 and is proposing to engage in the business of real estate development and allied activities. The Company is a wholly owned subsidiary of Godfrey Phillips India Limited.

### 2. Material accounting policies

#### 1. Basis of Preparation of Financial Statements:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and other related provisions of the Act.

The Financial Statements are presented in Indian Rupees ("INR") in Thousands.

The financial statements of the Company are prepared on the accrual basis of accounting and historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS.

- (i) Certain financial assets and liabilities are measured at fair value
- (ii) Defined benefit employee plan

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

#### Operating cycle and basis of classification of assets and liabilities

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realization of project into cash and cash equivalents. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

#### 2. Use of Estimates and Judgments:

The preparation of the financial statements requires the Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

#### 3. Property, Plant and Equipment (PPE)

Property, plant and equipment (PPE) are capitalized on the day they are ready for use and are stated at cost less accumulated depreciation.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Assets which are not ready for their intended use are disclosed under Capital Work-in-Progress.

#### 4. Intangible assets

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.



**5. Depreciation and amortization:**

**(a) Property plant and equipment (PPE)**

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The management believes that the useful life as given above the best represent the period over which the management expects to use these assets. The Company reviews the useful lives and residual value at each reporting date

**(b) Intangible assets**

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any

**6. Investment properties:**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any

Depreciation on building is provided based on straight line method using the useful life as specified in Schedule II of the Companies Act, 2013.

**7. Financial instruments:**

**Financial assets - Initial recognition:**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. On initial recognition, a financial asset is recognised at fair value, in case of financial assets other than trade receivable which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset

**Subsequent measurement:**

Financial assets are subsequently classified as measured at:

- amortised cost
- fair value through profit & loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

The above classification is being determined considering the:

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

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets

**(i) Measured at amortised cost:**

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding

**(ii) Measured at fair value through other comprehensive income (FVTOCI):**

Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. 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.

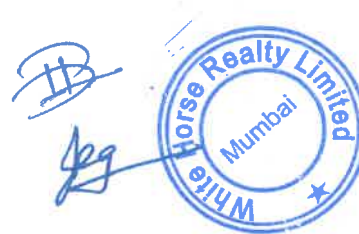
**(iii) Measured at fair value through profit or loss (FVTPL):**

Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

**Impairment**

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Company's trade receivables or contract revenue 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, being simplified approach for recognition of impairment loss allowance.



Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking

For financial assets other than trade receivables, the Company recognises 12-months 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. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For financial assets measured at FVTPL, there is no requirement of impairment testing.

#### **Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are

#### **Financial liabilities**

##### **Initial recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables.

Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using 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.

##### **Loans & Borrowings**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

##### **Financial Guarantee Contracts:**

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

#### **De-recognition**

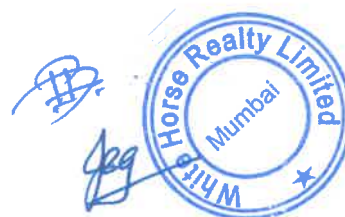
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the

#### **Derivative financial instruments**

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.





## 8. Fair value measurement

Fair value is the price 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. 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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## 9. Cash and cash equivalents:

Cash and Cash equivalents include cash and cheque in hand, bank balances, demand deposits with banks which are subject to an insignificant risk of changes in value where original maturity is three months or less.

## 10. Foreign currency transactions:

### a) Initial recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

### b) Measurement of foreign currency items at the balance sheet date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non monetary items are

## 11. Revenue recognition

### 1. Revenue from real estate activities

#### (a) Real estate development

#### (i) Revenue from real estate development/sale, maintenance services and project management services

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products (residential or commercial completed units) or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company satisfies the performance obligation and recognises revenue over time, if one of the following criteria is met.

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs, or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.



For performance obligations where any one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied

In case, revenue is recognised over the time, it is being recognised from the financial year in which the agreement to sell or any other binding documents containing salient terms of agreement to sell is executed. In respect of 'over the period of time', the revenue is recognised based on the percentage-of-completion method ('POC method') of accounting with cost of construction incurred (input method) for the respective projects determining the degree of completion of the performance obligation.

The Company bills to customers for construction contracts as per agreed terms. The Company adjusts the transaction price for the effects of the significant financing component included in the contract price in the case of contracts involving the sale of property under development, where the Company offers deferred payment schemes to its customers.

The revenue recognition requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgments to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. In case, where the contract cost is estimated to exceed total revenues from the contract, the loss is recognized immediately in the Statement of Profit and Loss. Revenue in excess of billing (unbilled revenue) are classified as contract asset while invoicing in excess of revenues (bill in advance) are classified as contract liabilities

## II. Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable and based on Effective interest rate method.

## III. Dividend

Dividend Income is recognized when right to receive the same is established

## 12. Employee Benefits:

The Company has provides following post-employment plans:

- (a) Defined benefit plans such a gratuity and
- (b) Defined contribution plans such as Provident fund
- (c) Other employee benefits

### a) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

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

Re-measurement comprising of actuarial gains and losses arising from

- (a) Re-measurement of Actuarial(gains)/losses
- (b) Return on plan assets, excluding amount recognized in effect of asset ceiling
- (c) Re-measurement arising because of change in effect of asset ceiling

are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

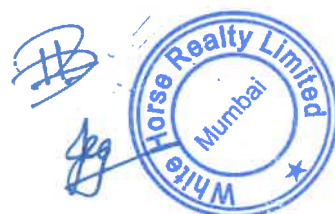
### b) Defined-contribution plan:

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government and certain state plans. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the

### c) Other employee benefits:

(a) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.

(b) Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the related services.



**13. Taxes on Income:**

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future.

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

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

**14. Inventories**

Real estate work in progress is valued at lower of cost and net realisable value. Cost comprises cost of land, construction cost and development cost and other overheads related to project under construction.

**15. Borrowings Costs**

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss

**16. Earnings Per Share:**

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares

**17. Leases:**

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight line method from the commencement date to the earlier of the end of the useful life or the end of the lease term

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

**18. Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognised if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in financial statements.



**NOTE 2 : OTHER NON CURRENT ASSETS***(Amount in Rs.'000)*

Particulars	As at March 31, 2025
Balance with Government authorities	95
<b>TOTAL</b>	<b>95</b>

**NOTE 3: CASH & CASH EQUIVALENTS***(Amount in Rs.'000)*

Particulars	As at March 31, 2025
Balances with bank in current account	98,909
Cash on Hand	8
<b>TOTAL</b>	<b>98,917</b>

**NOTE 4 :OTHER CURRENT ASSETS***(Amount in Rs.'000)*

Particulars	As at March 31, 2025
<b>Unsecured, considered good</b>	
Advance to Vendor	959
Prepaid Expenses	24
<b>TOTAL</b>	<b>983</b>



**NOTE 5 : EQUITY SHARE CAPITAL***(Amount in Rs. '000)*

Particulars	As at March 31, 2025
<b>Authorized Capital</b> 500,000 Equity Shares of Rs. 100 each	50,000
	<b>50,000</b>
<b>(i) Equity Share Capital</b> Issued, Subscribed and Fully paid-up shares 10,000 Equity Shares of Rs. 100 each fully paid up	1,000
<b>Total Issued, Subscribed and Fully Paid-up Equity Share Capital</b>	<b>1,000</b>

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars	March 31, 2025	
	Numbers	(Amount in Rs.'000)
Balances as at December 26, 2024	-	-
Issued during the period	10,000	1,000
Outstanding at the end of the year	<b>10,000</b>	<b>1,000</b>

**(b) Terms/rights attached to Equity Shares**

The Company has only one class of equity shares having a face value of Rs.10 per share. Each shareholder has a right to vote in respect of such share, one very resolution and his voting right on a poll shall be in proportion to his share of the paid-up equity capital of the Company. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after payments to secured and unsecured creditors in proportion to their shareholding.

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

Particulars	March 31, 2025	
	No	Holding %
Godfrey Phillips India Limited *	10,000	100.00%

\* including shares held by nominees on behalf of the Holding Company.

**(d) Promoter's Shareholding**

Particulars	March 31, 2025	
	No	Holding %
Godfrey Phillips India Limited *	10,000	100.00%

\* including shares held by nominees on behalf of the Holding Company.

**NOTE 6 : OTHER EQUITY***(Amount in Rs. '000)*

Particulars	As at March 31, 2025
<b>(I) Retained Earnings</b>	
Opening Balance	-
Loss for the period	(2,215)
Closing Balance	<b>(2,215)</b>
<b>Total Other Equity</b>	<b>(2,215)</b>





**NOTE 7 : FINANCIAL LIABILITIES - BORROWINGS - NON-CURRENT**

(Amount in Rs. '000)

Particulars	As at March 31, 2025
<b>Unsecured loan</b>	
Loan from Holding Company (refer note below)	1,00,000
<b>TOTAL</b>	<b>1,00,000</b>

Note:

The Company had entered into a loan agreement on 12th March, 2025 with Godfrey Philips India Limited, holding company for an unsecured loan amounting to Rs.10 crores at the rate of interest (ROI) 10.60 % p.a. repayable after 3 years from date of disbursement.

**NOTE 8 : FINANCIAL LIABILITIES - TRADE PAYABLES**

(Amount in Rs. '000)

Particulars	As at March 31, 2025
Total outstanding dues of Micro Enterprises and Small Enterprises	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	456
<b>TOTAL</b>	<b>456</b>
<b>Additional disclosure in respect of dues to Micro, Small, Medium Enterprises</b>	
i. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-
ii. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-
iii. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
iv. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
v. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
vi. Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-
vii. Further interest remaining due and payable for earlier years	-
The above information has been determined to the extent such parties could be identified on the basis of information available with the Company regarding the status of suppliers under the MSME.	

(Amount in Rs. '000)

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2025					
Particulars	Outstanding for Following periods from due date of payment				
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	456	-	-	-	456
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Subtotal</b>	<b>456</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>456</b>

**NOTE 9 : OTHER FINANCIAL LIABILITIES**

(Amount in Rs. '000)

Particulars	As at March 31, 2025
Salary Payable	166
Interest Accrued But not Due on Borrowings	392
<b>TOTAL</b>	<b>558</b>

**NOTE 10 : OTHER CURRENT LIABILITIES**

(Amount in Rs. '000)

Particulars	As at March 31, 2025
Statutory Liabilities	196
<b>TOTAL</b>	<b>196</b>



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**NOTE 13 : COST OF CONSTRUCTION/DEVELOPMENT, LAND, PLOTS AND DEVELOPMENT RIGHT**

*(Amount in Rs. '000)*

Particulars	As at March 31, 2025
Plot Survey Charges	35
Support Site Service charges	360
	<b>395</b>

**NOTE 14 : EMPLOYEE BENEFITS EXPENSE**

*(Amount in Rs. '000)*

Particulars	As at March 31, 2025
Salaries, wages and bonus	400
<b>TOTAL</b>	<b>400</b>

**NOTE 15 : FINANCE COSTS**

*(Amount in Rs. '000)*

Particulars	As at March 31, 2025
Interest on loan	436
<b>TOTAL</b>	<b>436</b>

**NOTE 16 : OTHER EXPENSES**

*(Amount in Rs. '000)*

Particulars	As at March 31, 2025
ROC Filing Fees	612
Auditor's Remuneration (Refer Notes no. 24)	250
Legal and Professional fees	108
Communication Expenses	4
Miscellaneous expenses	10
<b>TOTAL</b>	<b>984</b>



**NOTE 17 : FINANCIAL INSTRUMENTS - CLASSIFICATION AND FAIR VALUE MEASUREMENT****a. Financial assets and liabilities**

The carrying value of financial instruments by categories is as follows:

(Amount in Rs. '000)

Particulars	As at March 31, 2025				
	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Total fair value
<b>Financial assets</b>					
Cash and cash equivalents	98,917	-	-	98,917	98,917
Other financial assets					
<b>Total</b>	<b>98,917</b>	<b>-</b>	<b>-</b>	<b>98,917</b>	<b>98,917</b>
<b>Financial Liabilities</b>					
Borrowings	1,00,000	-	-	1,00,000	1,00,000
Trade payables	456	-	-	456	456
Salary Payable	166	-	-	166	166
Interest Accrued But not Due on Borrowings	392	-	-	392	392
<b>Total</b>	<b>1,01,014</b>	<b>-</b>	<b>-</b>	<b>1,01,014</b>	<b>1,01,014</b>

**b. Fair value hierarchy**

The fair value of financial instruments as referred to in Note (a) above have been classified into three categories depending on the inputs used in the valuation technique. 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).

**Level 1** - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2** - Inputs are other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly or indirectly.

**Level 3** - Inputs are not based on observable market data (unobservable inputs).

The financial instruments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market.

**c. Fair value estimation**

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).



#### NOTE 18 : FINANCIAL RISK MANAGEMENT AND POLICIES

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Company's principal financial liabilities comprise borrowings, trade and other payables. The Company's principal financial assets include cash and cash equivalents.

##### A. Credit risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument or customer contract leading to a financial loss. It arises mainly from trade receivables and other financial assets. Customer credit risk resulting from sale of properties is managed by requiring customers to pay contract amount before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

##### 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 of three types of risks - interest rate risk, currency risk and other price risk in a fluctuating market environment. Financial instrument affected by market risks includes loans and borrowings.

###### i. Interest rate risk

The Company has long-term borrowings which bear fixed interest rate and thus interest rate risk is limited for the Company.

###### ii. Foreign currency exchange risk

The Company is not exposed to currency risk in current financial year as it does not have any foreign currency transactions.

##### C. Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligation associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. The Company regularly monitors the rolling forecast to ensure it has sufficient cash on an ongoing basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements is retained as cash and cash Equivalents (to the extent required) and any excess is invested in any highly marketable equity instruments to optimise cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Particulars	(Amount in Rs. '000)	
	As at March 31, 2025	
	Less than 12 months	More than 12 months
Non current borrowings	-	1,00,000
Trade payables	456	-
<b>TOTAL</b>	<b>456</b>	<b>1,00,000</b>



**NOTE 19 : EARNINGS PER SHARE**

Particulars	Period ended March 31, 2025
Loss after tax (Rs. '000)	(2,215)
Weighted average number of equity shares of face value ₹ 100 each	10,000
Nominal value of equity Shares (In ₹)	100
<b>Basic and Diluted Earnings Per Share -</b>	<b>(0.22)</b>

**NOTE 20 : CAPITAL MANAGEMENT****(a) Risk management**

The Company's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders
- Maintain an optimal capital structure to reduce the cost of capital
- Support the corporate strategy and meet shareholder expectations

The policy of the Company is to borrow through banks / financial institutions supported by committed borrowing facilities to meet anticipated funding requirements. The capital structure is governed by policies approved by the Board of Directors and is monitored by various metrics. Funding requirements are reviewed periodically with any debt issuances.

The following table summarises the capital of the Company:

(Amount in Rs. '000)

Particulars	As at March 31, 2025
Long term borrowings	1,00,000
Less: Cash and cash equivalents	98,917
<b>Net debt / (cash)</b>	<b>1,083</b>
<b>Total equity</b>	<b>(1,215)</b>
<b>Capital gearing ratio</b>	<b>(0.89)</b>

- Equity includes all capital and reserves of the Company that are managed as capital.
- Debt is defined as long and short term borrowings (excluding derivatives and financial guarantee contracts), as described in notes 7

The Company has taken appropriate steps in order to maintain, or if necessary adjust, its capital structure.

**(b) Dividends**

The Company follows the policy of dividend for every financial year as may be decided by Board considering financial performance of the Company and other internal and external factors enumerated in the Company dividend policy.





**NOTE 21 : RELATED PARTY****Name of related parties and description of relationship :****Holding Company**

Godfrey Phillips India Limited

**Key management personnel (KMP)**

Dr. Bina Modi  
 Jayni Pravin Gada  
 Raghunath Prasad Panwar  
 Vivek Venkatesh Bhat

**RELATED PARTY TRANSACTIONS****a. Transactions with related parties during the year***(Amount in Rs. '000)*

Relationship	Name	Period Ended March 31, 2025
<b>Loans taken</b>		
Holding company	Godfrey Phillips India Limited	1,00,000
	<b>Total</b>	<b>1,00,000</b>
<b>Interest on Loan Expenses</b>		
Holding company	Godfrey Phillips India Limited	436
	<b>Total</b>	<b>436</b>
<b>Reimbursement of expenses to</b>		
Holding company	Godfrey Phillips India Limited	231
	<b>Total</b>	<b>231</b>

**b. Summary of balances outstanding:**

Relationship	Name	As at March 31, 2025
<b>Loans taken</b>		
Holding company	Godfrey Phillips India Limited	1,00,000
	<b>Total</b>	<b>1,00,000</b>
<b>Interest accrued but not due on borrowings payable</b>		
Holding company	Godfrey Phillips India Limited	392
	<b>Total</b>	<b>392</b>
<b>Trade payable</b>		
Holding company	Godfrey Phillips India Limited	231
	<b>Total</b>	<b>231</b>

**Notes:**

- i) All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.
- ii) No amounts in respect of related parties have been written off/ written back during the year, nor has any provision been made for doubtful debts/receivables during the year.



**WHITE HORSE REALTY LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM DECEMBER 26, 2024 TO 31ST MARCH 2025**

**Note 22: FINANCIAL RATIOS**

Sr. No.	Particulars	Numerator	Denominator	For the period ended 31st March, 2025
1	Current ratio (in times)	Current assets	Current liabilities	82.54
2	Debt-Equity ratio (in times)	Total borrowings	Net worth	-82.30
3	Debt service coverage ratio (in times)	Profit before tax, exceptional Items, depreciation, finance charges	Finance charges + long term borrowings scheduled principal repayments (excluding prepayments + refinancing) during the year	-5.08
4	Return on equity ratio (%) *	Net profit after tax	Average networth	NA
5	Inventory turnover (no. of days)	Average inventory	Cost of materials consumed + purchase of stock in trade + change in inventories of finish goods, stock in trade and work in progress + power and fuel + job work charges + consumption of stores and spares + repairs and maintenance	NA
6	Debtors turnover (no. of days)	Average trade receivables including unbilled revenue	Revenue from operations	NA
7	Payables turnover (no. of days)	Average trade payables	Cost of goods sold	NA
8	Net capital turnover (in times)	Annual turnover	Working Capital (Current assets - Current Liabilities)	NA
9	Net profit margin (%)	Net profit for the year	Revenue from operation	NA
10	Return on capital employed (%)	Profit before interest and taxes	Average capital employed	-3.60%
11	Return on investment (%)	Profit generated on sale of investment	Weighted average cost of investment	NA

**Notes**

i) Networth = Equity + other Equity

ii) Finance charges = Interest on long term loans and debentures

iii) The Company's real estate operations are yet to start. Hence, certain ratios are not applicable and no meaningful information can be driven from the ratios

iv) The Company was incorporated on 26th December 2024. As this is the first reporting period since incorporation, no comparative figures for the previous period have been presented.

\* v) As net worth is negative therefore return on equity is not applicable for this year.



**NOTE 23 : CONTINGENT LIABILITIES & CAPITAL COMMITMENT**

Particulars	As at March 31, 2025
Contingent liabilities	Nil
Capital Commitment	Nil

There are no legal cases by and against the Company as at March 31, 2025.

**NOTE 24 : AUDITOR'S REMUNERATION\***

The details of the fees paid to the Statutory Auditors of the Company are as follows:

Particulars	As at March 31, 2025
Statutory Audit Fees	250
<b>Total</b>	<b>250</b>

\* excluding GST

**NOTE 25 : DEBT RECONCILIATION STATEMENT IN ACCORDANCE WITH IND AS 7 - STATEMENT OF CASH FLOWS**

Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities and financial assets arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities and financial assets arising from financing activities, to meet the disclosure requirement.

(Amount in Rs. '000)

Particulars	As at April 1, 2024	Cash flows	Non-cash changes	As at March 31, 2025
Long-term borrowings (including current maturities of long term borrowings)	-	1,00,000	-	1,00,000
Finance Cost	-	-	436	436

**NOTE 26 : 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

**NOTE 27 : OTHER STATUTORY INFORMATION**

- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Company does not have any transactions with struck off companies.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) 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) or
  - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- vi) 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 Company shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- ix) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.



#### NOTE 28 : GOING CONCERN

The financial statements have been prepared on a going concern basis, notwithstanding that the Company has incurred losses during the reporting period and its net worth is negative as at the balance sheet date. The Company was incorporated on 26th December, 2024, and the current period represents its first reporting period. The Company has not yet commenced its business operations, and the negative net worth is primarily due to pre-operational expenses. During the period, the holding company, Godfrey Phillips India Limited, has provided financial support to the Company in the form of both equity capital infusion, and unsecured loan to meet its funding requirements. The holding company has also provided a commitment to continue financial support, as necessary, to enable the Company to meet its obligations and commence its real estate business activities. Accordingly, based on management's assessment and the ongoing support from the holding company, the financial statements have been prepared on a going concern basis.

#### NOTE 29: AUDIT TRAIL REPORTING

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and operated throughout the period for all transactions recorded in the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. As this is the first year of incorporation, the statutory requirements relating to the preservation of books of account under Rule 3 of the Companies (Accounts) Rules, 2014, are not yet applicable to the Company.

#### NOTE 30:

The Company was incorporated on 26th December 2024. Accordingly, the Statement of Profit and Loss has been prepared for the period from 26th December 2024 to 31st March 2025. As this is the first reporting period since incorporation, no comparative figures for the previous period have been presented.


#### NOTE 31:

The financial statements were approved for issue by the Board of Directors on May 13, 2025

As per our attached report of even date

Signatures to Notes 1-31

For and on behalf of Board of Directors of

  
**Raghunath Prasad Panwar**  
Director  
[DIN:10887511]

  
**Jayni Pravin Gada**  
Director  
[DIN: 10584428]

