

**Cardinal Energy and Infrastructure Private Limited**
**Balance Sheet as at March 31, 2025**
**( ₹ in Lakhs)**

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>I ASSETS</b>			
<b>A Non-Current Assets</b>			
a) Property, Plant and Equipment	3(i)	5,581.29	1,563.23
b) Right-of-use assets	3(ii)	861.15	-
c) Capital Work in Progress	3(iii)	-	3,554.40
d) Investment Property	4	34,095.97	37,309.24
e) Non Current Tax Assets	5	80.38	109.41
f) Deferred Tax Assets (Net)	6	8.26	-
g) Other Non Current Assets	7	525.20	444.38
<b>Total Non Current Asstes (A)</b>		<b>41,152.25</b>	<b>42,980.66</b>
<b>B Current Assets</b>			
a) Inventories	8	10,963.82	6,860.88
b) Financial Assets			
(i) Investments	9	1,794.09	-
(ii) Trade Receivable	10	1,418.26	2,186.61
(iii) Cash and Cash Equivalents	11	1,197.07	2,431.85
(iv) Bank Balances Other Than (iii) above	12	1,212.20	700.00
(v) Loans	13	3,033.82	5,023.56
(vi) Other Financial Assets	14	8.44	6.89
c) Other Current Assets	15	265.43	226.68
<b>Total Current Assets (B)</b>		<b>19,893.13</b>	<b>17,436.47</b>
<b>TOTAL ASSETS (A+B)</b>		<b>61,045.38</b>	<b>60,417.13</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>A Equity</b>			
a) Equity Share Capital	16	1,501.00	1,501.00
b) Other Equity	17	11,357.13	10,766.74
<b>Total Equity (A)</b>		<b>12,858.13</b>	<b>12,267.74</b>
<b>Liabilities</b>			
<b>B Non-Current Liabilities</b>			
a) Financial Liabilities			
(i) Borrowings	18	24,599.71	25,000.86
(ii) Other Financial Liabilities	19	3,083.33	2,133.16
<b>Total Non-Current Liabilities (B)</b>		<b>27,683.04</b>	<b>27,134.02</b>
<b>C Current Liabilities</b>			
a) Financial Liabilities			
(i) Borrowings	20	18,702.85	17,969.81
(ii) Trade Payables	21	271.72	151.81
(iii) Other Financial Liabilities	22	164.04	-
b) Other Current Liabilities	23	1,365.60	2,893.75
<b>Total Current Liabilities (C)</b>		<b>20,504.21</b>	<b>21,015.37</b>
<b>TOTAL EQUITY &amp; LIABILITIES (A+B+C)</b>		<b>61,045.38</b>	<b>60,417.13</b>

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

**For N.N.Jambusaria & Co.**  
Chartered Accountants  
Firm Registration No. 104030W

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

Sd/-  
**Nimesh N. Jambusaria**  
Partner  
M No. 038979

Sd/-  
**Bhavik N. Merchant**  
Director  
DIN: 06389064

Sd/-  
**Paresh V. Merchant**  
Director  
DIN: 00660027

Sd/-  
**Chetan K. Selarka**  
Chief Financial Officer

Mumbai, May 29, 2025

Mumbai, May 29, 2025

**Cardinal Energy and Infrastructure Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2025**

( ₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Income:</b>			
Revenue from Operations	24	9,910.11	14,474.82
Other Income	25	237.32	76.78
<b>Total Income</b>		<b>10,147.43</b>	<b>14,551.60</b>
<b>Expenses:</b>			
Cost of Materials Consumed	26	407.42	1,671.26
(Increase)/Decrease in Finished Goods and Work-in-Progress	27	3,138.83	4,282.71
Employee Benefit Expenses	28	345.87	174.82
Finance Costs	29	2,782.84	2,270.08
Depreciation and Amortization Expense	3 & 4	947.68	875.91
Other Expenses	30	1,942.66	5,518.81
<b>Total Expenses</b>		<b>9,565.30</b>	<b>14,793.59</b>
<b>Profit/(Loss) before Tax</b>		<b>582.13</b>	<b>(241.99)</b>
<b>Tax Expense:</b>			
(1) Current tax		-	-
(2) Short/(Excess) Provisions of Previous Years		-	-
(3) Deferred Tax		(8.26)	-
<b>Profit/(Loss) for the year</b>		<b>590.39</b>	<b>(241.99)</b>
Other Comprehensive Income for the year		-	-
<b>Total Comprehensive Income for the year</b>		<b>590.39</b>	<b>(241.99)</b>
<b>Earnings Per Equity Share</b>	34		
Basic and diluted ( in ₹ )		3.93	(1.61)

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

**For N.N.Jambusaria & Co.**  
Chartered Accountants  
Firm Registration No. 104030W

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

Sd/-  
**Nimesh N. Jambusaria**  
Partner  
M No. 038979

Sd/-  
**Bhavik N. Merchant**  
Director  
DIN: 06389064

Sd/-  
**Paresh V. Merchant**  
Director  
DIN: 00660027

Sd/-  
**Chetan K. Selarka**  
Chief Financial Officer

Mumbai, May 29, 2025

Mumbai, May 29, 2025

**Cardinal Energy and Infrastructure Private Limited**  
**Statement of Changes in Equity for the year ended March 31, 2025 (SOCIE)**

**(a) Equity Share Capital (Refer Note No.16)**

Particulars	No. of Shares	₹ in Lakhs
<b>Balance as at April 01, 2023</b>	<b>1,50,10,000</b>	<b>1,501.00</b>
Changes in Equity Share Capital during the year	-	-
<b>Balance as at March 31, 2024</b>	<b>1,50,10,000</b>	<b>1,501.00</b>
Changes in Equity Share Capital during the year	-	-
<b>Balance as at March 31, 2025</b>	<b>1,50,10,000</b>	<b>1,501.00</b>

**(b) Other Equity (Refer Note No.17)**

(₹ in Lakhs)

Particulars	Equity Component of Non Cumulative Optionally Convertible Debentures	Retained Earnings	Total
<b>Retained Earnings:</b>			
<b>Balance as at April 01, 2023</b>	-	<b>(7,805.32)</b>	<b>(7,805.32)</b>
Profit/(Loss) for the year	-	(241.99)	(241.99)
Add: Issue during the year	18,814.05	-	18,814.05
Other Comprehensive Income for the year	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>18,814.05</b>	<b>(241.99)</b>	<b>18,572.06</b>
Changes in equity share capital due to prior period errors	-	-	-
<b>Balance as at March 31, 2024</b>	<b>18,814.05</b>	<b>(8,047.31)</b>	<b>10,766.74</b>
Profit/(Loss) for the year	-	590.39	590.39
Add: Issue during the year	-	-	-
Other Comprehensive Income for the year	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>590.39</b>	<b>590.39</b>
Changes in equity share capital due to prior period errors	-	-	-
<b>Balance as at March 31, 2025</b>	<b>18,814.05</b>	<b>(7,456.92)</b>	<b>11,357.13</b>

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

**For N.N.Jambusaria & Co.**  
Chartered Accountants  
Firm Registration No. 104030W

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

Sd/-  
**Nimesh N. Jambusaria**  
Partner  
M No. 038979

Sd/-  
**Bhavik N. Merchant**  
Director  
DIN: 06389064

Sd/-  
**Paresh V. Merchant**  
Director  
DIN: 00660027

Sd/-  
**Chetan K. Selarka**  
Chief Financial Officer

Mumbai, May 29, 2025

Mumbai, May 29, 2025

**Cardinal Energy and Infrastructure Private Limited**  
**Statement of Cash flow for the year ended March 31, 2025**

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>A Cash Flow from Operating Activities</b>		
<b>Profit/(Loss) before tax</b>	<b>582.13</b>	<b>(241.99)</b>
<b>Adjustments for :</b>		
Depreciation	947.68	875.91
Interest on Lease Liability	22.44	-
Sundry Balance Write Off	20.93	-
Interest Income as per IND AS 116	(259.54)	(257.78)
Interest Expenses as per IND AS 116	256.09	231.97
Profit on sale/revaluation of Investments	(112.44)	-
Ind AS Interest impact of OCD issued	1,204.22	237.23
<b>Considered Seperately:</b>		
Interest Expenses	1,300.09	1,937.80
Interest Income	(55.17)	(30.38)
<b>Operating Profit before Working Capital Changes</b>	<b>3,906.43</b>	<b>2,752.76</b>
<b>Adjustments for :</b>		
Decrease/(Increase) in Other Non Current Assets	(80.44)	(64.34)
Decrease / (Increase) in Inventory	(4,102.94)	4,282.71
Decrease / (Increase) in Trade Receivable	768.35	(2,186.61)
Decrease / (Increase) in Investment Property	2,573.06	-
Decrease / (Increase) in Other Financial Assets	(1.55)	(1.80)
Decrease / (Increase) in Other Current Assets	(59.68)	96.31
(Decrease) / Increase in Other Financial Liabilities (Non-Current)	930.80	226.43
(Decrease) / Increase in Trade Payables	119.92	38.99
(Decrease) / Increase in Other Financial Liabilities (Current)	164.04	-
(Decrease) / Increase in Other Current Liabilities	(1,528.15)	1,061.40
<b>Cash generated from operations</b>	<b>2,689.84</b>	<b>6,205.85</b>
Direct Taxes (Paid)/Received	29.04	(21.39)
<b>Net Cash from Operating Activities ( A )</b>	<b>2,718.88</b>	<b>6,184.46</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(4,254.80)	(1.58)
Addition in Right of use Assets	(931.88)	-
Purchase of Investments	(1,681.65)	-
Increase in Capital Work In Progress (Net)	3,554.40	(658.24)
(Loan to) / Refund of Loan from Related Parties	1,968.79	(1,450.51)
(Loan to) / Refund of Loan from Other Parties	20.93	0.05
Interest Income	55.17	30.38
<b>Net Cash from Investing Activities ( B )</b>	<b>(1,269.04)</b>	<b>(2,079.90)</b>
<b>C Cash Flow from Financing Activities</b>		
Loan from / (Refund) of Loan to Related Parties	3,501.49	(1,386.49)
(Refund) of / Loan from Other Parties	(3,070.94)	(26,742.32)
Interest Expenses	(1,300.09)	(1,937.80)
Proceeds from issue of Debenture	-	30,619.00
(Repayment) / Proceed of Term Loan	(1,302.88)	(2,201.79)
<b>Net Cash from Financing Activities ( C )</b>	<b>(2,172.42)</b>	<b>(1,649.40)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(722.58)</b>	<b>2,455.16</b>
<b>Opening Balance of Cash &amp; Cash Equivalents</b>	<b>3,131.85</b>	<b>676.69</b>
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>2,409.27</b>	<b>3,131.85</b>

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

**For N.N.Jambusaria & Co.**  
Chartered Accountants  
Firm Registration No. 104030W

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

Sd/-  
**Nimesh N. Jambusaria**  
Partner  
M No. 038979

Sd/-  
**Bhavik N. Merchant**  
Director  
DIN: 06389064

Sd/-  
**Paresh V. Merchant**  
Director  
DIN: 00660027

Sd/-  
**Chetan K. Selarka**  
Chief Financial Officer

Mumbai, May 29, 2025

Mumbai, May 29, 2025

# Cardinal Energy and Infrastructure Private Limited

## Notes to the Financial Statement for the year ended March 31, 2025

### 1. CORPORATE INFORMATION:

Cardinal Energy and Infrastructure Private Limited ('CEIPL' or 'the Company') is a private limited Company incorporated and domiciled in India and has its registered office at 6, Feltham House, 2nd Floor, 10, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001., India. The Company is Subsidiary Company of M/s. Swan Energy Limited, which is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in India.

The Company is engaged mainly in Real estate business, mainly construction and renting of properties.

### 2. BASIS OF COMPLIANCE, BASIS OF PREPARATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:

#### 2.1. Basis of compliance:

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

#### 2.2. Basis of preparation and presentation:

The financial statements have been prepared under historical cost convention using the accrual method of accounting basis, except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the significant accounting policies below.

#### Current and Non – Current Classification

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 Act. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

The financial statements of the Company for the year ended March 31, 2025 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on May 29, 2025.

#### 2.3. Use of Judgements and Estimates:

The preparation of the financial statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below:

- a. Estimates of useful lives and residual value of property, plant and equipment and intangible assets;
- b. Measurement of defined benefit obligations;
- c. Measurement and likelihood of occurrence of provisions and contingencies;
- d. Impairment of investments;
- e. Recognition of deferred tax assets; and
- f. Measurement of recoverable amounts of cash-generating units.

## Cardinal Energy and Infrastructure Private Limited

### Notes to the Financial Statement for the year ended March 31, 2025

#### 2.4. Property, plant and equipment:

2.4.1. Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;

2.4.2. The initial cost of an asset comprises its purchase price (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use);

2.4.3. Machinery spares that meet the definition of property, plant and equipment are capitalised;

2.4.4. Property, plant and equipment which are not ready for intended use as on date of Balance Sheet are disclosed as "Capital work-in-progress";

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

2.4.6. An item of property, plant and equipment and any significant part initially recognised separately as part of property, plant and equipment is derecognised upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised;

2.4.7. Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Act. Assets costing Rs. 5,000/- or less are charged to the Statement of Profit & Loss in the year of purchase;

2.4.8. Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment;

2.4.9. Depreciation on spare parts specific to an item of property, plant and equipment is based on life of the related property, plant and equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment;

2.4.10. Leasehold land is amortised over the primary lease period. Other assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives;

2.4.11. Freehold land is not depreciated;

2.4.12. The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;

# Cardinal Energy and Infrastructure Private Limited

## Notes to the Financial Statement for the year ended March 31, 2025

### 2.5. Intangible Assets:

2.5.1. Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably;

2.5.2. Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any;

2.5.3. The intangible assets with a finite useful life are amortised using straight line method over their estimated useful lives.

2.5.4. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on de-recognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses);

2.5.5. The estimated useful life is reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;

### 2.6. Investment property:

2.6.1. Investment property is property (land or a building — or part of a building — or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;

2.6.2. Any gain or loss on disposal of investment property is calculated as the difference between the net proceeds from disposal and the carrying amount of the investment property is recognised in Statement of Profit and Loss;

### 2.7. Non-currents assets held for sale:

2.7.1. Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets;

2.7.2. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell;

2.7.3. Non – current assets classified as held for sale are not depreciated or amortized from the date when they are classified as held for sale.

### 2.8. Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration. The Company shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

#### As a Lessee

At the commencement date, company recognises a right-of-use (RoU) asset at cost and a lease liability at present value of the lease payments that are not paid at commencement date. The Lease Payments shall be discounted using Company's incremental borrowing rate on periodic basis. Subsequently, RoU asset is depreciated over lease term and lease liability is reduced as payments are made and an imputed finance cost on lease liability is recognised in Statement of Profit and Loss using the Company's incremental borrowing rate.

If a lease, at the commencement date, has a lease term of 12 months or less, it is treated as Short term lease. Lease payments associated with short term leases are treated as an expense on systematic basis.

# Cardinal Energy and Infrastructure Private Limited

## Notes to the Financial Statement for the year ended March 31, 2025

As a Lessor

A lessor shall classify each of its leases as either an operating lease or a finance lease.

Finance leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease.

Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise lease payments from operating leases as income on systematic basis in the pattern in which benefit from the use of the underlying asset is diminished.

### **2.9. Impairment of Non-financial Assets:**

**2.9.1.** Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised;

**2.9.2.** The recoverable amount is the higher of the fair value less costs of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

### **2.10. Inventories:**

**2.10.1.** Inventories comprising Closing stock of finished goods, raw material and consumables and spares are valued at lower of cost (on weighted average) and net realisable value after providing for obsolescence and other losses, where considered necessary;

**2.10.2.** Cost includes all charges in bringing the goods to their present location and condition. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty;

**2.10.3.** Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### **2.11. Fair Value measurement:**

**2.11.1.** The Company measures certain financial instruments at fair value at each reporting date;

**2.11.2.** Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities;

**2.11.3.** 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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk;

## Cardinal Energy and Infrastructure Private Limited

### Notes to the Financial Statement for the year ended March 31, 2025

**2.11.4.** The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out;

**2.11.5.** While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- **Level 3:** inputs for the assets or liability that are not based on observable market data (unobservable inputs);

**2.11.6.** When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis;

**2.11.7.** If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction;

**2.11.8.** The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

#### **2.12. Financial Instruments:**

##### **2.12.1. Financial Assets:**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss, 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.

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

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.

##### **Trade Receivables and Loans:**

Trade receivables and loans are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

# Cardinal Energy and Infrastructure Private Limited

## Notes to the Financial Statement for the year ended March 31, 2025

### Debt instruments:

Debt instruments are subsequently measured at amortised cost, FVOCI or FVTPL till de-recognition on the basis of:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

### Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

### Measured at FVOCI:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at FVOCI. 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 de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

### Measured at FVTPL:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

### Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

### De-recognition:

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

### Preference shares/Debentures:

Preference share/Debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the Preference shares/Debentures, the fair value of the liability component is determined using a market rate for an equivalent non convertible instrument. This amount is classified as financial liability measured at amortized cost (net of transaction cost) until it is extinguished on redemption.

Transaction cost are apportioned between the liability and equity component of the Preference shares/Debentures based on the allocation of the proceed to the liability and equity component when the instrument are initially recognized.

# Cardinal Energy and Infrastructure Private Limited

## Notes to the Financial Statement for the year ended March 31, 2025

### 2.12.2. Financial Liabilities:

#### Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as FVTPL. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

#### Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

#### De-recognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires;

### 2.12.3. Financial guarantees:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of the debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation;

### 2.12.4. Derivative financial instruments:

The Company uses derivative financial instruments to manage the exposure on account of fluctuation in interest rate and foreign exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value with the changes being recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative;

### 2.12.5. Embedded derivatives:

If the hybrid contract contains a host that is a financial asset within the scope of Ind-AS 109, the classification requirements contained in Ind AS 109 are applied to the entire hybrid contract. Derivatives embedded in all other host contracts, including financial liabilities are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of Profit and Loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows;

### 2.12.6. 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, or to realise the assets and settle the liabilities simultaneously.

## 2.13. Revenue Recognition:

### 2.13.1. Sale of goods:

The Company is engaged in the Business of development and renting of immovable property. Revenue from sale of properties under construction is recognised on the basis of actual bookings done (provided the significant risks and rewards have been transferred to the buyer and there is reasonable certainty of realisation of the monies).

# Cardinal Energy and Infrastructure Private Limited

## Notes to the Financial Statement for the year ended March 31, 2025

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Further Sales from real estate are net of cancellation of sale and taxes, if any.

### Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

### Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

### 2.13.2. Rendering of Services

Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

**2.13.3.** Income from export incentives such as duty drawback and premium on sale of import licenses are recognised on accrual basis;

**2.13.4.** Income from sale of scrap is accounted for on realisation;

**2.13.5.** Interest income is recognized using the effective interest rate (EIR) method;

**2.13.6.** Dividend income on investments is recognised when the right to receive dividend is established;

**2.13.7.** Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

**2.13.8.** Rent for the immovable properties is recognised on accrual basis as per the respective agreements with the parties.

### 2.14. Employee Benefits:

#### 2.14.1. Short-term employee benefits:

Short-term employee benefits (including leave) are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered;

#### 2.14.2. Post-employment benefits:

The Company operates the following post – employment schemes:

- Defined contribution plans such as provident fund; and
- Defined benefit plans such as gratuity

### Defined Contribution Plans:

Obligations for contributions to defined contribution plans such as provident fund are recognised as an expense in the Statement of Profit and Loss as the related service is provided.

# Cardinal Energy and Infrastructure Private Limited

## Notes to the Financial Statement for the year ended March 31, 2025

### **Defined Benefit Plans:**

The Company's net obligation in respect of defined benefit plans such as gratuity is calculated by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The current service cost of the defined benefit plan, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

### **2.15. Borrowing costs:**

**2.15.1.** Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs;

**2.15.2.** Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss;

**2.15.3.** Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

### **2.16. Foreign Currency Transactions:**

**2.16.1.** The financial statements are presented in INR, the functional currency of the Company (i.e. the currency of the primary economic environment in which the Company operates);

#### **2.16.2. Monetary items:**

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items (except for long term foreign currency monetary items outstanding as of March 31, 2025 which are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over balance period of liability) are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

#### **2.16.3. Non – Monetary items:**

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

# Cardinal Energy and Infrastructure Private Limited

## Notes to the Financial Statement for the year ended March 31, 2025

### 2.17. Government Grants:

2.17.1. Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with;

2.17.2. When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed;

2.17.3. Government grants relating to property, plant and equipment are presented as deferred income and are credited to the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset.

### 2.18. Provisions and Contingent Liabilities:

2.18.1. Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation;

2.18.2. The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any;

2.18.3. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost;

2.18.4. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability;

2.18.5. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

### 2.19. Taxes on Income

#### 2.19.1. Current Tax

Income-tax Assets and Liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity;

#### 2.19.2. Deferred tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised.

The carrying amount of deferred 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 tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

# Cardinal Energy and Infrastructure Private Limited

## Notes to the Financial Statement for the year ended March 31, 2025

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### **2.20. Earnings per share**

**2.20.1.** Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period;

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

### **2.21. Cash and Cash equivalents:**

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

### **2.22. Cash Flows:**

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

### **2.23. Dividend:**

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

## Cardinal Energy and Infrastructure Private Limited

### Notes to the Financial Statement for the year ended March 31, 2025

#### 3(i) Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Building	Plant & Machinery	Computers	Furniture, Fixtures & Equipments	Office Equipments	Tangibles Total
<b>Gross Carrying Value</b>						
<b>As at April 01, 2023</b>	-	1,616.67	8.24	1,064.52	1,373.96	4,063.39
Additions	-	-	1.58	-	-	1.58
Deductions	-	-	-	-	-	-
<b>As at March 31, 2024</b>	-	1,616.67	9.82	1,064.52	1,373.96	4,064.97
Additions	4,240.60	-	12.83	-	1.37	4,254.80
Deductions	-	-	-	-	-	-
<b>As at March 31, 2025</b>	4,240.60	1,616.67	22.65	1,064.52	1,375.33	8,319.77
<b>Accumulated depreciation</b>						
<b>As at April 01, 2023</b>	-	761.96	5.79	621.52	876.78	2,266.05
Additions	-	103.37	1.33	42.29	88.70	235.69
Deductions	-	-	-	-	-	-
<b>As at March 31, 2024</b>	-	865.33	7.12	663.81	965.48	2,501.74
Additions	0.55	103.37	1.92	42.19	88.71	236.74
Deductions	-	-	-	-	-	-
<b>As at March 31, 2025</b>	0.55	968.70	9.04	706.00	1,054.19	2,738.48
<b>Carrying Amount</b>						
<b>As at March 31, 2025</b>	4,240.05	647.97	13.61	358.52	321.14	5,581.29
<b>As at March 31, 2024</b>	-	751.34	2.70	400.71	408.48	1,563.23

#### 3(ii) Right of use Assets

(₹ in Lakhs)

Particulars	Right-of-use assets	Total
<b>Gross Block</b>		
<b>As at April 01, 2024</b>	-	-
Additions	931.88	931.88
Deductions	-	-
<b>As at March 31, 2025</b>	931.88	931.88
<b>Accumulated depreciation</b>		
<b>As at April 01, 2024</b>	-	-
Additions	70.73	70.73
Deductions	-	-
<b>As at March 31, 2025</b>	70.73	70.73
<b>Net Block</b>		
<b>As at March 31, 2025</b>	861.15	861.15
<b>As at March 31, 2024</b>	-	-

## Cardinal Energy and Infrastructure Private Limited

### Notes to the Financial Statement for the year ended March 31, 2025

#### Ind AS 116 Leases

- A) The following is the Movement in Right of Use assets during year ended March 31, 2025 and its carrying value as on that date

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening Balance</b>	-	-
Addition of right-of-use assets that do not meet the definition of investment property	931.88	-
Depreciation charged during the current period	70.73	-
<b>Carrying value of Right-of-use assets</b>	<b>861.15</b>	-

- B) The following is the movement in lease liabilities for the period ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>As at beginning of the year</b>	-	-
Addition during the year	931.88	-
Finance Cost accrued during the year	22.44	-
Deletion during the year	-	-
Payment of Lease liability	(63.47)	-
<b>Lease Liability as at end of the year</b>	<b>890.85</b>	-

- C) **Maturity Analysis of Lease liabilities**

(₹ in Lakhs)

Maturity analysis-Contractual undiscounted cash flows	As at March 31, 2025	As at March 31, 2024
Less than one year (Excluding GST)	225.30	-
One to five years (Excluding GST)	834.67	-
More than five years	-	-
<b>Total undiscounted lease liabilities for the period ended</b>	<b>1,059.97</b>	-
<b>Lease liabilities included in the statement of financial position</b>		
Current Lease Liability	164.04	-
Non-Current Lease Liability	726.81	-
<b>Total discounted lease liabilities for the period ended</b>	<b>890.85</b>	-

- D) **Amounts recognised in the statement of profit or loss**

(₹ in Lakhs)

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Depreciation	70.73	-
Interest on lease liabilities	22.44	-
Expenses relating to short-term leases	4.50	-
<b>Total</b>	<b>97.67</b>	-

- E) **Amount recognised in the statement of cash flows**

(₹ in Lakhs)

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Total cash outflow for leases (basic)	67.97	-

## Cardinal Energy and Infrastructure Private Limited

### Notes to the Financial Statement for the year ended March 31, 2025

#### 3(iii) Capital Work in Progress (₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	3,554.40	2,896.16
Addition during the year	1,114.31	658.24
Adjustment during the year	4,668.71	-
Balance at the end of the year	-	3,554.40

#### Ageing Schedule of Capital Work-in-Progress (CWIP) (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31,2025</b>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>As at March 31,2024</b>					
Projects in progress	658.24	518.32	430.85	1,946.99	3,554.40
Projects temporarily suspended	-	-	-	-	-

#### Completion schedule for CWIP (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31,2025</b>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>As at March 31,2024</b>					
Projects in progress	-	3,554.40	-	-	3,554.40
Projects temporarily suspended	-	-	-	-	-

# Cardinal Energy and Infrastructure Private Limited

Notes to the Financial Statement for the year ended March 31, 2025

## 4 Investment Property

(₹ in Lakhs)

Particulars	Land	Buildings	Total
<b>Gross Carrying Value</b>			
<b>As at April 01, 2023</b>	<b>2,573.06</b>	<b>40,838.28</b>	<b>43,411.34</b>
Additions	-	-	-
Deductions	-	-	-
<b>As at March 31, 2024</b>	<b>2,573.06</b>	<b>40,838.28</b>	<b>43,411.34</b>
Additions	-	-	-
Deductions	2,573.06		2,573.06
<b>As at March 31, 2025</b>	<b>-</b>	<b>40,838.28</b>	<b>40,838.28</b>
<b>Accumulated depreciation</b>			
<b>As at April 01, 2023</b>	<b>-</b>	<b>5,461.89</b>	<b>5,461.89</b>
Depreciation expense		640.21	640.21
Deductions	-	-	-
<b>As at March 31, 2024</b>	<b>-</b>	<b>6,102.10</b>	<b>6,102.10</b>
Depreciation expense	-	640.21	640.21
Deductions	-	-	-
<b>As at March 31, 2025</b>	<b>-</b>	<b>6,742.31</b>	<b>6,742.31</b>
<b>Carrying Amount</b>			
<b>As at March 31, 2025</b>	<b>-</b>	<b>34,095.97</b>	<b>34,095.97</b>
<b>As at March 31, 2024</b>	<b>2,573.06</b>	<b>34,736.18</b>	<b>37,309.24</b>

## Amount Recognised in Profit and Loss for Investment Properties

(₹ in Lakhs)

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
(a) Rental Income	3,293.17	3,200.12
(b) Depreciation	640.21	640.21
(c) Finance Cost	1,288.14	1,441.08
(d) Direct Operating Expenses from Property that generated rental income	242.28	182.30
<b>Gain (Loss) from Investment Property ( (a)-(b)-( c )-(d) )</b>	<b>1,122.54</b>	<b>936.53</b>

# Cardinal Energy and Infrastructure Private Limited

## Notes to the Financial Statement for the year ended March 31, 2025

### 5 Non Current Tax Assets

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Advance Tax /TDS Receivable (Net of Provision)	80.38	109.41
<b>Total</b>	<b>80.38</b>	<b>109.41</b>

### 6 Deferred Tax Assets (Net)

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Related to Lease	8.26	-
<b>Total</b>	<b>8.26</b>	<b>-</b>

### 7 Other Non Current Assets

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Security Deposits	525.20	444.38
<b>Total</b>	<b>525.20</b>	<b>444.38</b>

### 8 Inventories

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Work in Progress	10,963.82	6,860.88
<b>Total</b>	<b>10,963.82</b>	<b>6,860.88</b>

### 9 Investments

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Investment in Mutual Funds	1,794.09	-
<b>Total</b>	<b>1,794.09</b>	<b>-</b>

### 10 Trade Receivable

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Trade Receivable -Considered Good	1,418.26	2,186.61
<b>Total</b>	<b>1,418.26</b>	<b>2,186.61</b>

#### Ageing Schedule of Trade Receivables- Standalone

Particulars	Outstanding for following periods					Total
	< 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	>3 Years	
<b>As at March 31, 2025</b>						
i) Undisputed Trade Receivables-Considered Good	1,243.82	156.98	17.46	-	-	1,418.26
ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1,243.82</b>	<b>156.98</b>	<b>17.46</b>	<b>-</b>	<b>-</b>	<b>1,418.26</b>
<b>As at March 31, 2024</b>						
i) Undisputed Trade Receivables-Considered Good	2,186.61	-	-	-	-	2,186.61
ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>2,186.61</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,186.61</b>

# Cardinal Energy and Infrastructure Private Limited

## Notes to the Financial Statement for the year ended March 31, 2025

### 11 Cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Cash in hand	6.92	6.49
<b>Balances with banks</b>		
In Current Accounts	1,190.15	2,425.36
<b>Total</b>	<b>1,197.07</b>	<b>2,431.85</b>

### 12 Bank Balances Other Than Cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
<b>Balances with banks</b>		
In Deposit Accounts (where maturity does not exceed twelve months)	1,212.20	700.00
<b>Total</b>	<b>1,212.20</b>	<b>700.00</b>

### 13 Loans

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
<b>(Unsecured, Considered goods unless other -wise stated)</b>		
<b>Loans to Related Parties</b>		
Loan to Holding Company	-	479.97
Loan to Fellow Subsidiary	-	11.28
Loan to Other Related Parties	3,033.82	4,511.38
<b>Loans to other than Related Parties</b>		
Loan to Others	-	20.93
<b>Total</b>	<b>3,033.82</b>	<b>5,023.56</b>

### 14 Other Financial Assets

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
<b>Balances with banks</b>		
Interest Accrued but not due	8.44	6.89
<b>Total</b>	<b>8.44</b>	<b>6.89</b>

### 15 Other Current Assets

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Prepaid Expenses	40.67	14.30
Other Advances	2.53	5.87
Security Deposit	3.40	15.36
Advance to Suppliers	210.90	191.01
Input Tax Credit	7.93	0.14
<b>Total</b>	<b>265.43</b>	<b>226.68</b>

## Cardinal Energy and Infrastructure Private Limited

### Notes to the Financial Statement for the year ended March 31, 2025

#### 16 Share Capital

##### (a) Authorised Share Capital:

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
5,00,00,000 Equity shares of ₹ 10/- each	5,000.00	5,000.00
<b>Total</b>	<b>5,000.00</b>	<b>5,000.00</b>

##### (b) Issued, subscribed and paid up:

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
1,50,10,000 Equity shares of ₹ 10/- each fully paid up	1,501.00	1,501.00
<b>Total</b>	<b>1,501.00</b>	<b>1,501.00</b>

##### (c) A reconciliation of the number of shares outstanding is set out below:

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Outstanding At the beginning of the year	1,50,10,000	1,501.00	1,50,10,000	1,501.00
Outstanding At the end of the year	1,50,10,000	1,501.00	1,50,10,000	1,501.00

##### (d) Details of shareholders, holding more than 5% shares in the company:

Name of the Shareholder	March 31, 2025		March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Swan Energy Limited-Holding Company	1,50,10,000	100.00	1,50,10,000	100.00

##### (e) Shareholding of Promoters

Name of the Shareholder	March 31, 2025		% Change during the year	March 31, 2024	
	Number of shares	% holding		Number of shares	% holding
Swan Energy Limited - Holding Company	1,50,10,000	100.00	0%	1,50,10,000	100.00

#### 17 Other Equity

Particulars	March 31, 2025		March 31, 2024	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
<b>Equity Component of debentures</b>				
At the beginning of the year	18,814.05		-	
Add: Issue during the year*	-		18,814.05	
At the end of the year		18,814.05		18,814.05
<b>Retained Earnings</b>				
At the beginning of the year	(8,047.31)		(7,805.32)	
Add: Profit/(Loss) during the year	590.39		(241.99)	
At the end of the year		(7,456.92)		(8,047.31)
<b>Total</b>		<b>11,357.13</b>		<b>10,766.74</b>

\* The 0.001 % Non-Cumulative Optionally Convertible Debentures issued by the Company are classified as compound financial instrument. These Debentures are separated into liability and equity components based on the terms of the contract. Interest on liability component is recognized as interest expenses using the effective interest method.

##### **Terms & rights attached to 0.001 % Non-Cumulative Optionally Convertible Debentures (NCOCD)**

I. The Debentures are issued for a tenure of 10 years.

II. Each NCOCD of ₹ 1,00,000/- may be converted into such number of equity shares of ₹ 10/- each at fair value being not lower than the face value, as arrived at for the purpose of conversion as per the applicable laws in force, which can be exercised by the debenture holders after the expiry of the 5th year from the date of allotment of NCOCDs and that the transfer of NCOCDs is restricted only to a company and cannot be made without the prior written consent of the Company.

III. The Debentures which are not converted and outstanding on the expiry of the tenure of the respective NCOCDs from the date of subscription shall, subject to such terms and conditions as may be applicable, be redeemed at par or premium, as mutually agreed by the Company & the Identified person.

IV. The Equity Shares as allotted upon conversion of NCOCDs as aforesaid shall rank pari-passu in all respects with the existing Equity Shares of the Company.

# Cardinal Energy and Infrastructure Private Limited

## Notes to the Financial Statement for the year ended March 31, 2025

### 18 Borrowings

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
<b>Secured Loan</b>		
From Banks (Term Loan)	11,353.31	12,958.68
<b>Unsecured</b>		
Liability component of compound financial instruments (Refer Note 17)	13,246.40	12,042.18
<b>Total</b>	<b>24,599.71</b>	<b>25,000.86</b>

#### Term loan from Banks / NBFC include:

- i) HDFC Bank Loan: ₹ 3,675.13 Lakhs (as at March 31, 2024: ₹ 4,863.48 Lakhs) is secured by Gachibowli property at Hyderabad.
- ii) Indian Bank Loan: ₹ 7,678.18 Lakhs (as at March 31, 2024: ₹ 8,095.20 Lakhs) is secured by Whitefield property at Bengaluru.

### 19 Other Financial Liabilities

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Rental Deposit	2,356.52	2,133.16
Long term maturities of finance lease obligations [Refer Note 3 (ii)]	726.81	-
<b>Total</b>	<b>3,083.33</b>	<b>2,133.16</b>

### 20 Borrowings

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
<b>Current Maturities of Non-Current Borrowings</b>		
From Banks (Term Loan)	1,587.21	1,284.72
<b>Unsecured</b>		
<b>Loan from related parties</b>		
Loan from Holding Company	4,050.06	-
Loan from Fellow Subsidiary	1,642.76	1,912.60
Loan from Other Related Parties	351.00	629.73
<b>Loan from Other than related parties</b>		
Loan from Other Parties	11,071.82	14,142.76
<b>Total</b>	<b>18,702.85</b>	<b>17,969.81</b>

#### Current maturities of Non-Current Borrowings includes:

- i) HDFC Bank Loan: ₹ 1,185.76 Lakhs (as at March 31, 2024: ₹ 1,072.08 Lakhs) is secured by Gachibowli property at Hyderabad.
- ii) Indian Bank Loan: ₹ 401.45 Lakhs (as at March 31, 2024: ₹ 212.64) is secured by Whitefield property at Bengaluru.

# Cardinal Energy and Infrastructure Private Limited

## Notes to the Financial Statement for the year ended March 31, 2025

### 21 Trade Payables

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Due to Micro and Small Enterprises	188.77	26.84
Others	82.95	124.97
<b>Total</b>	<b>271.72</b>	<b>151.81</b>

#### Ageing Schedule of Trade Payables

(₹ in Lakhs)

Particulars	Outstanding for following periods					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	>3 Years	
<b>As at March 31, 2025</b>						
i) MSME	-	187.77	0.64	0.36	-	188.77
ii) Others	-	42.46	1.38	3.31	35.80	82.95
iii) Disputed Dues- MSME	-	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-	-
v) Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	-	<b>230.23</b>	<b>2.02</b>	<b>3.67</b>	<b>35.80</b>	<b>271.72</b>
<b>As at March 31, 2024</b>						
i) MSME	-	26.48	0.36	-	-	26.84
ii) Others	-	85.86	3.31	3.18	32.62	124.97
iii) Disputed Dues- MSME	-	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-	-
v) Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	-	<b>112.34</b>	<b>3.67</b>	<b>3.18</b>	<b>32.62</b>	<b>151.81</b>

### 22 Other Financial Liabilities

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Current maturities of finance lease obligations [Refer Note 3 (ii)]	164.04	-
<b>Total</b>	<b>164.04</b>	<b>-</b>

### 23 Other Current Liabilities

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Income Received in Advance	456.80	683.23
Advance Maintenance Charges	175.08	-
Advance Received from Customers	132.70	879.56
Retention Amount	382.09	321.25
Statutory Dues Payable	218.93	1,009.71
<b>Total</b>	<b>1,365.60</b>	<b>2,893.75</b>

# Cardinal Energy and Infrastructure Private Limited

## Notes to the Financial Statement for the year ended March 31, 2025

### 24 Revenue from Operations

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
<b>Other Operating Revenues</b>		
Rental Income from Investment Property	3,519.60	3,426.55
<b>Income from Flat Sale</b>		
Sale of Flats	6,390.51	11,048.27
<b>Total</b>	<b>9,910.11</b>	<b>14,474.82</b>

### 25 Other Income

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Interest Income	88.28	76.78
Other Income	36.60	-
Profit on sale/revaluation of Investments	112.44	-
<b>Total</b>	<b>237.32</b>	<b>76.78</b>

### 26 Cost of Materials consumed

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Material used in Construction Activities	407.42	1,671.26
<b>Total</b>	<b>407.42</b>	<b>1,671.26</b>

### 27 Change in Inventories

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
<b>Work in Progress</b>		
Opening Stock	6,860.88	11,143.59
Add: Conversion of Investment Property into stock in trade for Bodhi Project	2,573.06	-
Add: Conversion of CWIP into stock in trade for Bodhi Project	3,554.40	-
Add: Cost Inventorized during the year for Bodhi Project	1,114.31	-
Closing Stock	10,963.82	6,860.88
<b>Changes in Inventory Work in Progress</b>	<b>3,138.83</b>	<b>4,282.71</b>

# Cardinal Energy and Infrastructure Private Limited

## Notes to the Financial Statement for the year ended March 31, 2025

### 28 Employee benefit expenses

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Salaries Wages and bonus	343.66	173.73
Contribution to Provident Fund and Other Funds	2.21	0.59
Staff Welfare Expenses	-	0.50
<b>Total</b>	<b>345.87</b>	<b>174.82</b>

### 29 Finance Costs

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Interest expense	1,544.24	2,024.59
Interest on OCD(Exp - IND AS)	1,204.22	237.23
Interest on Lease Liability	22.44	-
Other Borrowing Cost	11.94	8.26
<b>Total</b>	<b>2,782.84</b>	<b>2,270.08</b>

### 30 Other Expenses

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Advertisement Expenses	17.55	-
Architect Fees	-	14.74
Audit Fees	0.89	0.89
Brokerage & Commision	157.96	-
Business Development Expenses	0.08	-
Communication cost	0.86	0.81
Donation	0.15	-
Insurance Charges	16.05	10.64
Lease Rent	15.92	50.44
Legal & Professional fees	170.24	294.56
Other Development Expenses	1,174.83	4,132.08
Power & Fuel	29.67	47.78
Printing & Stationery	0.75	9.58
Rates & Taxes	162.91	80.60
Repairs & Maintenance other	44.04	71.94
Security Charges	55.92	48.83
Travelling & Conveyance Charges	13.39	19.67
Miscellaneous Expenses	81.45	736.25
<b>Total</b>	<b>1,942.66</b>	<b>5,518.81</b>

## Cardinal Energy and Infrastructure Private Limited

### Notes to the Financial Statement for the year ended March 31, 2025

#### 31 Ratios

Sr. No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variation	Reason for variation
1	Current Ratio	Current Assets	Current Liabilities	0.97	0.83	16.93%	
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	3.37	3.50	(3.71%)	
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.99	0.82	20.73%	
4	Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	4.70%	(8.12%)	(157.88%)	As OC received in previous year and majority cost was already incurred till previous year , hence net profit increases due to lower cost incurred during the year as compared to previous year and recognition of revenue during the year.
5	Inventory turnover Ratio	COGS	Average Inventory	0.40	0.66	(39.39%)	Due to conversion of WIP into stock in trade during the year.
6	Trade Receivables turnover Ratio	Sales	Accounts Receivable	5.50	6.62	(16.92%)	
7	Trade payables turnover Ratio	Net Purchases	Average Trade Payables	9.96	49.67	(79.95%)	As OC received in previous year and majority purchase cost was already incurred till previous year , hence lower purchase cost incurred during the year as compared to previous year.
8	Net capital turnover Ratio	Sales	Working Capital	(22.57)	(90.49)	(75.06%)	Due to investment made and conversion of WIP into stock in trade during the year
9	Net profit Ratio	Net Profit	Net Sales	5.96%	(1.67%)	(456.89%)	As OC received in previous year and majority cost was already incurred till previous year , hence net profit increases due to lessor cost incurred as compared to sale recognised during the current year.
10	Return on Capital employed	Earning before interest and taxes	Capital Employed	5.99%	3.67%	63.22%	As OC received in previous year and majority cost was already incurred till previous year , hence net profit increases due to lessor cost incurred as compared to sale recognised during the current year.
11	Retun on investment	Total Comprehensive Income	Avg Total Assets	0.97%	(0.41%)	(339.52%)	As OC received in previous year and majority cost was already incurred till previous year , hence net profit increases due to lessor cost incurred as compared to sale recognised during the current year.

## Cardinal Energy and Infrastructure Private Limited

### Notes to the Financial Statement for the year ended March 31, 2025

#### 32 Financial Instruments - Fair Values and Risk Management

##### Accounting classification and fair values

##### A Carrying Value as on reporting date & Fair Value hierarchy:

The following table shows carrying amount and fair values of financial assets and financial liabilities, including their levels in fair value hierarchy. It does not include fair value information of financial assets and liabilities not measured at fair value if the carrying amount is reasonable approximation of fair value.

(₹ in Lakhs)

Particulars	March 31, 2025				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Investments	1,794.09	-	-	1,794.09	-	1,794.09	-	1,794.09
(ii) Trade Receivable	-	-	1,418.26	1,418.26	-	-	1,418.26	1,418.26
(iii) Cash and Cash Equivalents	-	-	1,197.07	1,197.07	-	-	1,197.07	1,197.07
(iv) Bank Balances Other Than (iii) above	-	-	1,212.20	1,212.20	-	-	1,212.20	1,212.20
(v) Loans	-	-	3,033.82	3,033.82	-	-	3,033.82	3,033.82
(vi) Other Financial Assets	-	-	8.44	8.44	-	-	8.44	8.44
<b>Total</b>	<b>1,794.09</b>	<b>-</b>	<b>6,869.79</b>	<b>8,663.88</b>	<b>-</b>	<b>1,794.09</b>	<b>6,869.79</b>	<b>8,663.88</b>
<b>Financial Liabilities</b>								
(i) Borrowings	-	-	18,702.85	18,702.85	-	-	18,702.85	18,702.85
(ii) Trade Payables	-	-	271.72	271.72	-	-	271.72	271.72
(iii) Other Financial Liabilities	-	-	164.04	164.04	-	-	164.04	164.04
<b>Total</b>	<b>-</b>	<b>-</b>	<b>19,138.61</b>	<b>19,138.61</b>	<b>-</b>	<b>-</b>	<b>19,138.61</b>	<b>19,138.61</b>

(₹ in Lakhs)

Particulars	March 31, 2024				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Trade Receivable	-	-	2,186.61	2,186.61	-	-	2,186.61	2,186.61
(ii) Cash and Cash Equivalents	-	-	2,431.85	2,431.85	-	-	2,431.85	2,431.85
(iii) Bank Balances Other Than (ii) above	-	-	700.00	700.00	-	-	700.00	700.00
(iv) Loans	-	-	5,023.56	5,023.56	-	-	5,023.56	5,023.56
(v) Other Financial Assets	-	-	6.89	6.89	-	-	6.89	6.89
<b>Total</b>	<b>-</b>	<b>-</b>	<b>10,348.91</b>	<b>10,348.91</b>	<b>-</b>	<b>-</b>	<b>10,348.91</b>	<b>10,348.91</b>
<b>Financial Liabilities</b>								
(i) Borrowings	-	-	17,969.81	17,969.81	-	-	17,969.81	17,969.81
(ii) Trade Payables	-	-	151.81	151.81	-	-	151.81	151.81
<b>Total</b>	<b>-</b>	<b>-</b>	<b>18,121.62</b>	<b>18,121.62</b>	<b>-</b>	<b>-</b>	<b>18,121.62</b>	<b>18,121.62</b>

With respect to disclosure of fair value of financial instruments such as cash and cash equivalents, other bank balances, trade receivables and other receivables, other current and non current financial assets, borrowings and other current financial liabilities at March 31, 2025 and March 31, 2024 are similar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

## Cardinal Energy and Infrastructure Private Limited

### Notes to the Financial Statement for the year ended March 31, 2025

#### B Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

The source of risk are as follows -

Risk	Exposure from	Measurement
Credit Risk	Trade Receivable, Cash and cash equivalents, financial assets measured at amortised cost	Credit Ratings
Liquidity Risk	Borrowings, Trade Payables and other liabilities	Cash flow forecast
Market Risk - Interest Rate Risk, Currency Risk and Price Risk	Price risk from investments, currency risk from foreign currency payables	Sensitivity analysis

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework, which is reviewed by them periodically.

#### a Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at March 31, 2025 is the carrying value of each class of financial assets.

#### i Loans

The Loans have been given in the ordinary course of business and the management does not expect any impairment in the same.

Carrying amount of Loans that were not impaired was as follows -

(₹ in Lakhs)

Particulars (Current & Non Current)	Carrying Amount	
	March 31, 2025	March 31, 2024
Loan to Holding Company	-	479.97
Loan to Fellow Subsidiary	-	11.28
Loan to Other Related Parties	3,033.82	4,511.38
Loan to Others	-	20.93

#### ii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ₹ 2,409.27 Lakhs at March 31, 2025 (March 31, 2024: ₹ 3,131.85 Lakhs). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

#### iii Trade and other receivables

Credit risk on trade receivables is limited based on past experience and management's estimate.

Ageing of trade and other receivables that were not impaired is as follows

(₹ in Lakhs)

Particulars	Carrying Amount	
	March 31, 2025	March 31, 2024
Neither Past due nor impaired	1,243.82	2,186.61
Past due more than 180 days	174.44	-

# Cardinal Energy and Infrastructure Private Limited

## Notes to the Financial Statement for the year ended March 31, 2025

### b Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company manages its liquidity risk by preparing monthly cash flow projections to monitor liquidity requirements. In addition, the Company projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the Balance Sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

### i Exposure to Liquidity Risk

The company has outstanding borrowing through Current and Non-Current borrowings from Banks / NBFCs and third parties.

Carrying amounts are as below

(₹ in Lakhs)

Particulars	March 31, 2025			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Borrowings - (Non-Current)	24,599.71	-	6,536.03	18,063.68
Other Financial Liabilities (Non-Current)	3,083.33	-	3,083.33	-
Borrowings* - (Current)	18,702.85	18,702.85	-	-
Trade Payables	271.72	271.72	-	-
Other Financial Liabilities (Current)	164.04	164.04	-	-
<b>Total</b>	<b>46,821.65</b>	<b>19,138.61</b>	<b>9,619.36</b>	<b>18,063.68</b>

Carrying amounts are as below

(₹ in Lakhs)

Particulars	March 31, 2024			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Borrowings - (Non-Current)	25,000.86	-	7,446.77	17,554.09
Other Financial Liabilities (Non-Current)	2,133.16	-	2,133.16	-
Borrowings* - (Current)	17,969.81	17,969.81	-	-
Trade Payables	151.81	151.81	-	-
<b>Total</b>	<b>45,255.64</b>	<b>18,121.62</b>	<b>9,579.93</b>	<b>17,554.09</b>

\* The amount shown under 'Borrowings - (Current)' are advances received from Holding Company, Fellow Subsidiary, Other Related Parties and Third Parties. These have been received in the ordinary course of business and are repayable on demand.

# Cardinal Energy and Infrastructure Private Limited

## Notes to the Financial Statement for the year ended March 31, 2025

### c Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices and will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is not exposed to any market risk.

### i Currency Risk

The Company is not exposed to any currency risk on account of its trade and other payables in foreign currency. The functional currency of the Company is Indian Rupee.

### ii Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

#### Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. As on March 31, 2025 balance of such borrowings is ₹ 12,940.52 Lakhs (March 31, 2024 ₹ 14,243.40 Lakhs).

### iii Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments and units of mutual funds.

#### a Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

#### b Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

## 33 Segment Reporting

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in the Real Estate Development which the Management and CODM recognise as the sole business segment. Hence disclosure of segment-wise information is not required and accordingly not provided.

## Cardinal Energy and Infrastructure Private Limited

### Notes to the Financial Statement for the year ended March 31, 2025

#### 34 Earning Per Share

Sr. No.	Particulars	Apr'24-Mar'25	Apr'23-Mar'24
i)	Net profit/(Loss) after tax as per Statements of Profit & Loss attributable to Equity Shareholders ( ₹ in Lakhs)	590.39	(241.99)
ii)	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	1,50,10,000	1,50,10,000
iii)	Face value of shares ( ₹ Per Share)	10.00	10.00
iv)	Basic/Diluted earning per share ( in ₹)	3.93	(1.61)

#### 35 Payment to Auditors

( ₹ in Lakhs)

Sr. No.	Particulars	Apr'24-Mar'25	Apr'23-Mar'24
i)	Statutory Audit Fees	0.50	0.50
ii)	Tax Audit Fees	0.25	0.25
iii)	In Other Capacity	0.24	0.62

#### 36 Related Party Disclosures, as required by Ind AS 24 are given below:

##### A List of Related Parties

Sr No.	Name of the parties	Relationship
i)	Swan Energy Limited	Holding Company
ii)	Pegasus Ventures Private Limited	Fellow - Subsidiaries
iii)	Swan Mills Private Limited	
iv)	Hazel Infra Limited	
v)	Mr. Nikhil V. Merchant - Managing Director (Resigned on May 29,2024)	
vi)	Mr. Paresh V. Merchant - Director	
vii)	Mr. Bhavik N. Merchant - Director	
viii)	Mr. Vivek P. Merchant - Director (Resigned on May 29,2024)	
ix)	Mr.Chetan K. Selarka - Chief Financial Officer	
x)	Mr.Arun Agarwal - Company Secretary ( Resigned on August 28, 2024)	
xi)	Mrs. Panna N. Merchant - Director ( Appointed on May 29, 2024)	
xii)	Mrs. Parool P. Merchant - Director ( Appointed on May 29, 2024)	
xiii)	Mr. Rohinton Eruch Shroff - Director	
xiv)	Mr. Deepak Mane- Director	
xv)	Gazdar Bandh Developers Private Limited	Enterprise over which key Management personnel is able to exercise significant influence
xvi)	Altamount Estates Private Limited	
xvii)	Sadavir Trading Private Limited	
xviii)	Ami Tech (India) Private Limited	
xix)	Swan Constructions Private Limited	
xx)	Varun Real Properties and Investments Private Limited	
xxi)	Dave Impex Private Limited	
xxii)	Swan Sentech Private Limited ( Formerly Known as Swan Desilting Private Limited)	
xxiii)	Feltham Resources Private Limited	
xxiv)	Feltham Steels Private Limited	
xxv)	Good Earth Commodities (India) Private Limited	
xxvi)	Storm Soft Technologies Private Limited	
xxvii)	Sahajanand Soaps & Chemicals Private Limited	
xxviii)	Swan International Private Limited	
xxix)	Swansat Private Limited ( Fromerly Known as Swansat (OPC) Private Limited)	
xxx)	Swan Engitech Works Private Limited	
xxxi)	Feltham Trading Private Limited	
xxxii)	Dave Leasing And Holding Private Limited	
xxxiii)	Ratanmani Vanijya Private Limited	

## Cardinal Energy and Infrastructure Private Limited

### Notes to the Financial Statement for the year ended March 31, 2025

#### B (i) Transaction during the year Apr'24 - Mar'25 with Related Parties

(₹ in Lakhs)

Sr. No.	Name of the Company	Opening Payable/ (Receivable)	Advances Taken/ Received Back	(Advances Given)/ (Paid Back)	Closing Payable/ (Receivable)
i)	Swan Energy Limited	(479.97)	9,786.54	(5,256.51)	4,050.06
ii)	Pegasus Ventures Private Limited	1,912.60	4,295.00	(4,564.84)	1,642.76
iii)	Swan Mills Private Limited	(1.00)	1.00	-	-
iv)	Hazel Infra Limited	(10.28)	10.28	-	-
v)	Gazdar Bandh Developers Private Limited	(1,623.54)	1,623.54	-	-
vi)	Altamount Estates Private Limited	(1,890.00)	-	-	(1,890.00)
vii)	Varun Real Properties and Investments Private Limited	(18.58)	18.58	-	-
viii)	Dave Impex Private Limited	138.43	-	(138.43)	-
ix)	Swan Sentech Private Limited ( Formerly Known as Swan Desilting Private Limited)	(24.54)	24.54	-	-
x)	Feltham Resources Private Limited	(262.82)	-	-	(262.82)
xi)	Feltham Steels Private Limited	(231.00)	-	-	(231.00)
xii)	Storm Soft Technologies Private Limited	(12.83)	12.83	-	-
xiii)	Sahajanand Soaps & Chemicals Private Limited	33.43	-	(33.43)	-
xiv)	Swansat Private Limited ( Formerly Known as Swansat (OPC) Private Limited)	(2.08)	2.08	-	-
xv)	Swan Engitech Works Private Limited	(446.00)	-	(204.00)	(650.00)
xvi)	Feltham Trading Private Limited	49.95	-	(49.95)	-
xvii)	Dave Leasing And Holding Private Limited	56.93	-	(56.93)	-
xviii)	Sadavir Trading Private Limited*	-	-	-	-
xix)	Ratanmani Vanijya Private Limited	351.00	-	-	351.00
	<b>Total</b>	<b>(2,460.29)</b>	<b>15,774.39</b>	<b>(10,304.09)</b>	<b>3,010.00</b>

\* In addition to above, paid Rent of Rs. 4.05 Lakhs to Sadavir Trading Private Limited

#### B (ii) Transaction during the year Apr'23 - Mar'24 with Related Parties

(₹ in Lakhs)

Sr. No.	Name of the Company	Opening Payable/ (Receivable)	Advances Taken/ Received Back	(Advances Given)/ (Paid Back)	Closing Payable/ (Receivable)
i)	Swan Energy Limited	2,169.64	2,811.45	(5,461.05)	(479.97)
ii)	Pegasus Ventures Private Limited	800.67	2,887.00	(1,775.07)	1,912.60
iii)	Swan Mills Private Limited	(4.98)	5.00	(1.03)	(1.00)
iv)	Hazel Infra Limited	(2.70)	-	(7.58)	(10.28)
v)	Gazdar Bandh Developers Private Limited	(1,609.53)	-	(14.01)	(1,623.54)
vi)	Altamount Estates Private Limited	(90.00)	-	(1,800.00)	(1,890.00)
vii)	Ami Tech (India) Private Limited	217.32	-	(217.32)	-
viii)	Swan Constructions Private Limited	(188.42)	188.42	-	-
ix)	Varun Real Properties and Investments Private Limited	(18.55)	-	(0.03)	(18.58)
x)	Dave Impex Private Limited	138.45	-	(0.03)	138.43
xi)	Swan Sentech Private Limited ( Formerly Known as Swan Desilting Private Limited)	(1,324.50)	1,300.00	(0.04)	(24.54)
xii)	Feltham Resources Private Limited	(233.60)	-	(29.21)	(262.81)
xiii)	Feltham Steels Private Limited	(31.00)	-	(200.00)	(231.00)
xiv)	Good Earth Commodities (India) Private Limited	(48.74)	48.74	-	-
xv)	Storm Soft Technologies Private Limited	111.34	-	(124.17)	(12.83)
xvi)	Sahajanand Soaps & Chemicals Private Limited	33.45	-	(0.03)	33.43
xvii)	Swan International Private Limited	(0.15)	0.18	(0.03)	-
xviii)	Swansat Private Limited ( Formerly Known as Swansat (OPC) Private Limited)	-	-	(2.08)	(2.08)
xix)	Swan Engitech Works Private Limited	-	-	(446.00)	(446.00)
xx)	Feltham Trading Private Limited	50.00	-	(0.05)	49.95
xxi)	Dave Leasing And Holding Private Limited	56.95	-	(0.03)	56.93
xxii)	Sadavir Trading Private Limited*	-	-	-	-
xxiii)	Ratanmani Vanijya Private Limited	351.00	-	-	351.00
	<b>Total</b>	<b>376.65</b>	<b>7,240.78</b>	<b>(10,077.72)</b>	<b>(2,460.29)</b>

\* In addition to above, paid Rent of Rs. 4.05 Lakhs to Sadavir Trading Private Limited

### 37 Corporate Social Responsibility

Despite generating a profit this year, the company's average net profit over the past three years remains negative. As a result, in accordance with Section 135 of the Companies Act, 2013, the company is not required to comply with CSR provisions for the current year.

## Cardinal Energy and Infrastructure Private Limited

### Notes to the Financial Statement for the year ended March 31, 2025

**38 Standards issued but not effective**

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

**39 Capital management**

For the purposes of the company's capital management, capital includes issued capital and all other equity. The primary objective of the company's capital management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies, or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

**40 Proceedings under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder**

There are no proceedings 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

41 The Company is not declared as wilful defaulter by any bank or financial institutions or other lenders.

**42 Relationship with Struck off Companies**

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

**43 Scheme of arrangements**

There are no scheme of arrangements approved by the Competent Authority in terms of sections 230 to 237 of Companies Act, 2013 during the year.

**44 Previous Year's figures are regrouped/rearranged wherever necessary.**

---

As per our Report of even date

**For N.N.Jambusaria & Co.**  
Chartered Accountants  
Firm Registration No. 104030W

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

Sd/-  
**Nimesh N. Jambusaria**  
Partner  
M No. 038979

Sd/-  
**Bhavik N. Merchant**  
Director  
DIN: 06389064

Sd/-  
**Paresh V. Merchant**  
Director  
DIN: 00660027

Sd/-  
**Chetan K. Selarka**  
Chief Financial Officer

---

Mumbai, May 29, 2025

Mumbai, May 29, 2025