



M/s. Sanjay S. Rathi & Co.

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MALPANI PARKS INDORE PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **MALPANI PARKS INDORE PRIVATE LIMITED**, which comprise the 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 ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

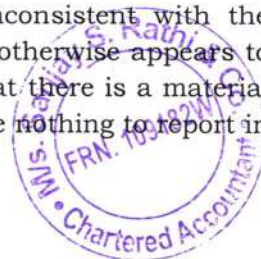
We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the preparation of other information and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the Other Information and in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained 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 in this Other Information; we are required to report that fact. We have nothing to report in this regard.



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

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

The Board of Directors are 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 financial controls 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's



report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable. It is to be noted that the Company became a subsidiary of Imagicaaworld Entertainment Limited pursuant to its acquisition during the financial year. The reporting in "**Annexure A**" has been carried out based on the information and records made available post-acquisition.

2.

(A) As required by Section 143(3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone 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 AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.



- f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(A)(b) above on reporting under Section 143(3) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

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

- a. The Company does not have any pending litigations which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d.

i. The Management has represented that ,to the best of its knowledge and belief as disclosed in notes to accounts, no fund have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the company to or in any other person or entities including foreign entities (Intermediaries) with the understandings , whether recorded in writings or otherwise ,that the intermediary shall ,directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("ultimate beneficiary") or provide any guarantee security or the like to or on behalf of the ultimate beneficiaries.

ii. The management has represented that, to the best of its knowledge and belief, as disclosed in financial statements, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement

e. No Dividend Is declared and paid during the year by the company.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same operated throughout the year for all relevant transactions recorded in respective software:



- i. The feature of recording audit trail (edit log) facility was not enabled at the application level for accounting software - Amuze, to log any direct data changes for the accounting software used for maintaining the books of account.
- ii. The feature of recording audit trail (edit log) facility was not enabled at database level for two accounting software (SAP, Amuze) for the year.

Further, for the periods where the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirement for record retention.

For **M/s Sanjay S Rath & Co;**
Chartered Accountants

FRN - 109182W



CA Sanjay S Rath
Partner

M. No - 042436

UDIN: 25042436BMLYIL7981



Place of Signature: Sangamner

Date: 27/05/2025

- (b) During the year, the company has not been sanctioned working capital limits in excess of 5 crore rupees, in aggregate, from any bank or financial institution hence the reporting under Clause No 3 (ii) (b) of the order is not applicable to the company
- (iii) The company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, Paragraph 3(iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.
- (iv) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with. Therefore Paragraph 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable and as amounts deducted / accrued in the books of account, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix)
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year except the Intercompany Deposit received from its Holding company of Rs 1,45,17,24,500/- excluding Interest payable of Rs. 23,31,233/- which are repayable on the repayment date which is 4 years from the date of deposit. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, The Company has not raised any short-term loans and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix) (e) of the Order is not applicable
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act) and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x)
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (xi)
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle-blower complaints, received during the year by the company;
- (xii) Company is not a Nidhi Company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company:
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) In our opinion, the company has no internal audit system commensurate with the size and the nature of its business.
- (xv) In our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.



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 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 standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls 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.

For **M/s Sanjay S Rath & Co;**
Chartered Accountants

FRN - 109182W



CA Sanjay S Rath
Partner

M. No - 042436

UDIN: 25042436BMLYIL7981



Place of Signature: Sangamner

Date: 27/05/2025

MALPANI PARKS INDORE PRIVATE LIMITED

CIN: U01100PN2019PTC185188

Registered office: Buld No A First Floor 1 M Bhamburda Ganeshkhind Road, PUNE, Maharashtra, India, 411016

Standalone Balance Sheet as at 31-03-2025

In Rs.

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	1	1,31,29,89,221	13,54,92,786
Capital work-in-progress	2	9,80,51,351	64,58,04,496
Investment Property		-	-
Goodwill		-	-
Other Intangible assets		-	-
Intangible assets under development		-	-
Financial Assets			
Investments	3	2,000	2,000
Trade receivables		-	-
Loans		-	-
Other financial assets	4	1,19,58,789	2,38,63,003
Deferred tax assets net	5	30,31,716	-
Other non-current assets		-	-
Total Non-current Assets		1,42,60,33,077	80,51,62,285
Current assets			
Inventories	6	47,39,282	-
Financial Assets			
Investments	7	-	-
Trade receivables		4,47,056	-
Cash and cash equivalents	8	58,55,771	67,37,523
Bank balances		-	-
Loans		-	-
Other financial assets	9	1,15,860	-
Other current assets	10	16,12,27,815	14,77,99,147
Total Current Assets		17,23,85,784	15,45,36,670
Total Assets		1,59,84,18,861	95,96,98,955
EQUITY and LIABILITIES			
Equity Share Capital	11	1,00,000	1,00,000
Other Equity	12	(74,95,296)	18,05,898
Total Equity		(73,95,296)	19,05,898
Non-current liabilities			
Financial Liabilities			
Borrowings	13	1,45,40,55,733	88,20,00,000
Lease liabilities		-	-
Trade Payables		-	-
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of others		-	-
Other financial liabilities	14	1,14,877	-
Provisions		-	-
Deferred tax liabilities net		-	-
Other non-current liabilities		-	-
Total Non-current liabilities		1,45,41,70,610	88,20,00,000
Current liabilities			
Financial Liabilities			
Borrowings		-	-
Lease liabilities		-	-
Trade Payables	15	-	-
total outstanding dues of micro enterprises and small enterprises		13,08,12,685	4,98,56,214
total outstanding dues of others		1,75,59,737	2,46,81,471
Other financial liabilities	16	18,36,353	-
Other current liabilities	17	14,32,632	12,55,372
Provisions	18	2,140	-
Current Tax Liabilities (Net)		-	-
Total Current liabilities		15,16,43,547	7,57,93,057
Total liabilities		1,60,58,14,157	95,77,93,057
Total Equity and Liabilities		1,59,84,18,861	95,96,98,955

For & on Behalf of

M/S Sanjay S. Rathi & Co

Chartered Accountants

FRN: 109182W



CA SANJAY S. RATHI

Partner 42436

UDIN:

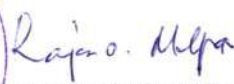
Place: Sangamner

Date: 27-05-2025



For and on behalf of Board of Directors,

MALPANI PARKS INDORE PRIVATE LIMITED (CIN: U01100PN2019PTC185188)



RAJESH OMKARNATH MALPANI

Director 01596468

Place: Sangamner

Date: 27-05-2025



MANISH MADHAV MALPANI

Director 00039560

MALPANI PARKS INDORE PRIVATE LIMITED

CIN: U01100PN2019PTC185188

Registered office: Buld No A First Floor 1 M Bhamburda Ganeshkhind Road,PUNE, Maharashtra, India, 411016

Standalone Profit & Loss for the period ended on 31-03-2025

In Rs.

Particulars	Note No	For Year ended 31 March 2025	For Year ended 31 March 2024
Income			
Revenue From Operations	19	16,68,632	-
Other Income	20	7,75,350	26,98,376
Total Income		24,43,982	26,98,376
Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	21	16,57,400	-
Changes in inventories of finished goods, Stock in Trade and work in progress	22	(15,31,803)	-
Employee benefits expense	23	17,16,517	-
Finance costs	24	17,98,023	5,561
Depreciation and amortization expense	25	18,82,909	87,157
Other expenses	26	92,53,846	58,801
Total Expenses		1,47,76,892	1,51,519
Profit/(loss) before exceptional items and tax		(1,23,32,910)	25,46,857
Exceptional Items		-	-
Profit/(loss) before tax (I-II)		(1,23,32,910)	25,46,857
Tax expense	27		
Current tax		-	6,69,293
Deferred tax		(30,31,716)	-
Total Tax expense		(30,31,716)	6,69,293
Profit/(loss) after tax for the period (III-IV)		(93,01,194)	18,77,564
Other Comprehensive Income			
OCI that will not be reclassified to P&L		-	-
OCI Income tax of items that will not be reclassified to P&L		-	-
OCI that will be reclassified to P&L		-	-
OCI Income tax of items that will be reclassified to P&L		-	-
Total Other Comprehensive Income (VI)		(93,01,194)	18,77,564
Total Comprehensive Income for the period			
Earnings per equity share	28	(930)	188
Basic		(930)	188
Diluted			

For & on Behalf of
M/S Sanjay S Rath & Co
Chartered Accountants
FRN: 109182W

Sanjay S Rath

CA SANJAY S RATHI
Partner 42436
UDIN:
Place: Sangamner
Date: 27-05-2025



For and on behalf of Board of Directors,
MALPANI PARKS INDORE PRIVATE LIMITED (CIN: U01100PN2019PTC185188)

Rajesh Omkarnath Malpani

RAJESH OMKARNATH MALPANI
Director 01596468

Place: Sangamner
Date: 27-05-2025

Manish Madhav Malpani

MANISH MADHAV MALPANI
Director 00039560

MALPANI PARKS INDORE PRIVATE LIMITED

CIN: U01100PN2019PTC185188

Registered office: Buld No A First Floor 1 M Bhamburda Ganeshkhind Road,PUNE, Maharashtra, India, 411016

Statement of change in Equity for the year ended on 31-03-2025**A. Equity Share Capital**

In Rs.

Current reporting period	
Particulars	Amount
As at 1 April 2024	1,00,000.00
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	1,00,000.00
Changes in Equity Share Capital during the year	-
As at 31 March 2025	1,00,000.00

Previous reporting period

In Rs.

Particulars	Amount
As at 1 April 2023	1,00,000.00
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	1,00,000.00
Changes in Equity Share Capital during the year	-
As at 31 March 2024	1,00,000.00

B. Other Equity

In Rs.

Particulars	Reserves & Surplus			Total
	Securities premium	General Reserve	Retained Earnings	
Balance as at 1 April 2024	0.00	0.00	18,05,897.74	18,05,897.74
Changes in Accounting Policy or Prior Period Errors	-	-	-	-
Restated balance as at 1 April 2024	0.00	0.00	18,05,897.74	18,05,897.74
Add: Profit/(Loss) during the year	-	-	(93,01,193.88)	(93,01,193.88)
Total Comprehensive Income/(Expense)	0.00	0.00	(74,95,296.14)	(74,95,296.14)
Balance as at 31 March 2025	0.00	0.00	(74,95,296.14)	(74,95,296.14)



Other Equity

Previous reporting period

In Rs.

Particulars	Reserves & Surplus			Total
	Securities premium	General Reserve	Retained Earnings	
Balance as at 1 April 2023	0.00	0.00	(71,667.30)	(71,667.30)
Changes in Accounting Policy or Prior Period Errors	-	-	-	-
Restated balance as at 1 April 2023	0.00	0.00	(71,667.30)	(71,667.30)
Net profit/(loss) during the year	-	-	18,77,564.90	18,77,564.90
Total Comprehensive Income/(Expense)	0.00	0.00	18,05,897.60	18,05,897.60
Balance as at 31 March 2024	0.00	0.00	18,05,897.60	18,05,897.60

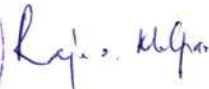
For & on Behalf of
M/S Sanjay S Rath & Co
Chartered Accountants
FRN: 109182W



CA SANJAY S RATHI
Partner 42436
UDIN:
Place: Sangamner
Date: 27-05-2025



For and on behalf of Board of Directors,
MALPANI PARKS INDORE PRIVATE LIMITED (CIN: U01100PN2019PTC185188)



RAJESH OMKARNATH MALPANI
Director 01596468

Place: Sangamner
Date: 27-05-2025



MANISH MADHAV MALPANI
Director 00039560

MALPANI PARKS INDORE PRIVATE LIMITED

CIN: U01100PN2019PTC185188

Registered office: Buld No A First Floor 1 M Bhamburda Ganeshkhind Road,PUNE, Maharashtra, India, 411016

Standalone Cash Flow Statement for the period ended on 31-03-2025

In Rs.

Particulars	Note No	For Year ended 31 March 2025	For Year ended 31 March 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		(93,01,194)	18,77,565
Adjustments for:			
Depreciation and amortisation		18,82,909	87,157
(Gain)/Loss on disposal of property, plant and equipment		-	-
(Gain)/Loss on disposal of Investments		-	-
(Gain)/Loss on investments measured at fair value through profit and loss		-	-
Provision for Income tax		(30,31,716)	6,69,293
Finance Cost		17,98,023	5,561
Interest Income		(8,45,356)	(21,34,566)
Dividend Income		(217)	(125)
Unrealised (gain) / loss		70,223	45,739
Operating profit before working capital changes		(94,27,328)	5,50,624
Adjustment for (increase) / decrease in operating assets			
Trade receivables		(4,47,056)	-
Other financial assets		1,17,88,354	(2,32,17,303)
Inventories		(47,39,282)	-
Other assets		(1,34,28,668)	(6,77,69,377)
Adjustment for (Increase) / decrease in operating liabilities			
Trade payables		7,38,34,736	7,44,54,724
Employee benefit obligation		-	-
Other financial liabilities		18,36,353	-
Other Liabilities		1,77,260	7,83,941
Provisions		1,17,017	-
Cash generated from operations		5,97,11,386	(1,51,97,391)
Income tax paid (net)		-	(6,69,293)
Net cash generated by operating activities		5,97,11,386	(1,58,66,684)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(63,16,26,198)	(66,14,92,027)
Purchase of other Investment		-	(1,000)
Change in other non current assets		(70,223)	(45,739)
Dividend received		217	125
Interest received		8,45,356	21,34,566
Net cash (used in) / generated by investing activities		(63,08,50,848)	(65,94,04,075)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short term borrowings		-	(20,05,50,000)
Proceeds from long term borrowings		57,20,55,733	88,20,00,000
Finance cost		(17,98,023)	(5,561)
Net cash used in financing activities		57,02,57,710	68,14,44,439
Net increase / (decrease) in cash and cash equivalents		(8,81,752)	61,73,680
Cash and cash equivalents at the beginning of the year		67,37,523	5,63,842
Exchange gain loss on Cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year		58,55,771	67,37,522



Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes		
Cash on hand	8,11,913	13,443
Balances with Banks	50,43,858	67,24,080

Movement in Financial Liabilities arising from Financing Activities:

Current reporting period

Particulars	Long term Borrowings	Short term Borrowings	Lease liability	Interest	Dividend	Expenses related to Financing Activities
Balance as at 1 April, 2022						
Payment of Lease liabilities						
Increase/(Decrease) in Short term Borrowings						
Increase/(Decrease) in Long term Borrowings						
Interest/Expenses Paid						
Dividend Paid						
Net Cash Movement during the year	-	-	-	-	-	-
Lease liabilities recognised during the year						
Finance Cost accrued						
Lease liabilities reversed during the year						
Interest on fixed loan amortisation						
Interest charged to Statement of Profit and loss						
Interest on Unwinding of discount on lease						
Balance as at 31 March, 2023	-	-	-	-	-	-

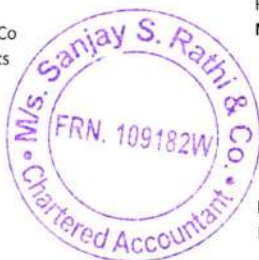
Previous reporting period

Particulars	Long term Borrowings	Short term Borrowings	Lease liability	Interest	Dividend	Expenses related to Financing Activities
Balance as at 1 April, 2021						
Payment of Lease liabilities						
Increase/(Decrease) in Short term Borrowings						
Increase/(Decrease) in Long term Borrowings						
Interest/Expenses Paid						
Dividend Paid						
Net Cash Movement during the year	-	-	-	-	-	-
Lease liabilities recognised during the year						
Finance Cost accrued						
Lease liabilities reversed during the year						
Interest on fixed loan amortisation						
Interest charged to Statement of Profit and loss						
Interest on Unwinding of discount on lease						
Balance as at 31 March, 2022	-	-	-	-	-	-

For & on Behalf of
M/S Sanjay S Rath & Co
Chartered Accountants
FRN: 109182W

Sanjay S Rath

CA SANJAY S RATHI
Partner 42436
UDIN:
Place: Sangamner
Date: 27-05-2025



For and on behalf of Board of Directors,
MALPANI PARKS INDORE PRIVATE LIMITED (CIN: U01100PN2019PTC185188)

Rajesh OMKARNATH MALPANI

RAJESH OMKARNATH MALPANI
Director 01596468

Place: Sangamner
Date: 27-05-2025

Manish Madhav Malpani

MANISH MADHAV MALPANI
Director 00039560

MALPANI PARKS INDORE PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

1 Property, Plant and Equipment

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 1 April 2024	Addition	Deduction	As on 31 March 2025	As on 1 April 2024	for the year	Deduction	As on 31 March 2025	As on 31 March 2025	As on 31 March 2024
(i) Property, Plant and Equipment										
Land	13,51,25,346	4,09,856	-	13,55,35,202	-	-	-	-	13,55,35,202	13,51,25,346
Building	-	22,44,61,639	-	22,44,61,639	-	90,162	-	90,162	22,43,71,477	-
Roads	-	10,58,65,197	-	10,58,65,197	-	2,25,033	-	2,25,033	10,56,40,165	-
Plant and Machinery	63,000	64,01,42,183	-	64,02,05,183	22,566	9,37,118	-	9,59,685	63,92,45,498	40,434
Office Equipments	-	1,02,25,693	-	1,02,25,693	-	43,758	-	43,758	1,01,81,935	-
Electrical Installations & Equipemts	-	8,65,85,430	-	8,65,85,430	-	1,89,774	-	1,89,774	8,63,95,656	-
Furniture & Fixtures	-	8,19,16,303	-	8,19,16,303	-	1,96,135	-	1,96,135	8,17,20,169	-
Pipes and Fittings	-	1,37,59,210	-	1,37,59,210	-	20,105	-	20,105	1,37,39,105	-
Nursery	-	28,76,895	-	28,76,895	-	20,842	-	20,842	28,56,053	-
Servers and networks	-	92,37,337	-	92,37,337	-	33,259	-	33,259	92,04,078	-
End user devices	-	38,35,600	-	38,35,600	-	28,023	-	28,023	38,07,577	-
Plant Equipments	2,78,850	-	-	2,78,850	45,083	53,011	-	98,094	1,80,756	2,33,767
Computers	1,36,585	64,000	-	2,00,585	43,345	45,689	-	89,034	1,11,551	93,240
Total	13,56,03,781	1,17,93,79,343	-	1,31,49,83,124	1,10,995	18,82,909	-	19,93,903	1,31,29,89,221	13,54,92,786
Previous Year	8,50,61,791	5,05,41,990		13,56,03,781	23,838	87,157		1,10,995	13,54,92,786	8,50,37,953



MALPANI PARKS INDORE PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

2 Capital work in progress

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	64,58,04,496	3,48,54,460
Add: Addition during the year	56,69,97,489	61,09,50,037
Less: Capitalised during the year	1,11,47,50,634	-
Closing Balance	9,80,51,351	64,58,04,496

2.1 Capital Work-in-Progress Ageing Schedule

Current reporting period

In Rs.

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	7,48,76,039	2,31,75,312	-	-	9,80,51,351
Projects temporarily suspended	-	-	-	-	-

Previous reporting period

In Rs.

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	61,09,50,037	1,51,69,115	1,06,56,649	90,28,696	64,58,04,496
Projects temporarily suspended	-	-	-	-	-

3 Investments - non current

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in others at cost		
Sharada Nagari Sahakari Pathsantha Ltd	1,000	1,000
Shares - Sangamner Merchant Bank	1,000	1,000
Total	2,000	2,000

4 Other financial assets - non current

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits	10,000	-
Bank deposits with more than 12 months maturity		
HDFC Bank	78,19,707	1,97,48,130
Sharada Nagari Sahakari Pathsantha Ltd	10,901	10,580
The Sangamner Merchants Co-op Bank Ltd	7,18,181	6,74,293
MPPKVV Deposit	34,00,000	34,00,000
Rent Deposit	-	30,000
Total	1,19,58,789	2,38,63,003

5 Deferred tax assets, net

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Assets	30,31,716	-
Total	30,31,716	-



MALPANI PARKS INDORE PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

Deferred Tax Assets/Liability

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Assets		
Income Tax Carried forward Loss	2,20,87,135	-
Total DTA	2,20,87,135	-
Deferred Tax Liability		
Difference in WDV of Income tax and Books	1,90,55,419	-
Total DTL	1,90,55,419	-
Deferred Tax Assets, net	30,31,716	-

Movement in deferred tax assets/liability

In Rs.

Current reporting period

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
Deferred Tax Assets		2,20,87,135		2,20,87,135
Income Tax Carried forward Loss	-	2,20,87,135	-	2,20,87,135
Total DTA				
Deferred Tax Liability		1,90,55,419		1,90,55,419
Difference in WDV of Income tax and Books	-	1,90,55,419	-	1,90,55,419
Total DTL	-	30,31,716	-	30,31,716
Net	-	30,31,716	-	30,31,716

Previous reporting period

In Rs.

Particulars	Opening balance	Recognised to Statement of P&L	Recognised to OCI	closing balance
Deferred Tax Assets				
Income Tax Carried forward Loss	-	-	-	-
Total DTA				
Deferred Tax Liability				
Difference in WDV of Income tax and Books	-	-	-	-
Total DTL	-	-	-	-
Net	-	-	-	-

6 Inventories

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Stock-in-trade	15,31,803	-
Consumables	31,67,031	-
Other Material	40,447	-
Total	47,39,282	-

7 Trade receivables - current

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	4,47,056	-
Total	4,47,056	-



MALPANI PARKS INDORE PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

Trade Receivables Ageing schedule

In Rs.

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	4,47,056	-	-	-	-	4,47,056
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	4,47,056	-	-	-	-	4,47,056
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							4,47,056

For Previous Year

In Rs.

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							-

8 Cash and cash equivalents

In Rs.

Particulars	As at	
	31 March 2025	31 March 2024
Balances with Banks	50,43,858	67,24,080
Cash on hand	8,11,913	13,443
Total	58,55,771	67,37,523

9 Other financial assets - current

In Rs.

Particulars	As at	
	31 March 2025	31 March 2024
Interest accrued on bank deposit	1,15,860	-
Total	1,15,860	-



MALPANI PARKS INDORE PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

10 Other current assets

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Advances to suppliers	-	3,58,30,265
Prepaid expenses	24,46,006	1,73,862
Advance Tax	84,805	-
Advance to Employees	-	51,970
GST Cash Ledger	2,100	-
GST Credit Ledger	14,86,76,002	9,25,84,326
GST Receivable	1,00,18,902	1,91,58,724
Total	16,12,27,815	14,77,99,147

11 Equity Share Capital

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised Share Capital 10000 (PY - 10000) Equity Shares of Rs. 10 each	1,00,000	1,00,000
Issued, subscribed & fully paid up 10000 (PY - 10000) Equity Shares of Rs. 10 each	1,00,000	1,00,000
Total	1,00,000	1,00,000

Reconciliation of Share Capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	10,000	1,00,000	10,000	1,00,000
Changes due to prior period error	-	-	-	-
Issued during the year	-	-	-	-
Adjustment	-	-	-	-
Deletion	-	-	-	-
Closing balance	10,000	1,00,000	10,000	1,00,000

Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shares held by Holding company, its Subsidiaries and Associates

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of Shares	Amount	No of Shares	Amount
Malpani Parks Private Limited	-	-	10,000	1,00,000
Imagicaaworld Entertainment Limited	10,000	1,00,000	-	-

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2025		As at 31 March 2024	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Malpani Parks Private Limited	-	-	10,000	100.00%
Imagicaaworld Entertainment Limited	10,000	100.00%	-	-



MALPANI PARKS INDORE PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

Shares held by promoters at the end of the year

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Malpani Parks Private Limited	Equity Shares	-	0.00%	-100.00%
Imagicaaworld Entertainment Limited	Equity Shares	10,000	100.00%	100.00%

Previous Year

Name of Promotor	Class of Shares Equity/Preference	No of Shares	% of total shares	% Change during the year
Malpani Parks Private Limited	Equity Shares	10,000	100.00%	0.00%
Imagicaaworld Entertainment Limited	Equity Shares	-	0.00%	0.00%

12 Other Equity

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Retained earnings	(74,95,296)	18,05,898
Other items of OCI	-	-
Total	(74,95,296)	18,05,898

Movement of Other Equity

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premium		
Opening Balance	0	0
Add: Issue of Equity Shares		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	0	0
General Reserve		
Opening Balance	0	0
Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	0	0
Retained Earnings		
Balance at the beginning of the year	18,05,898	(71,667)
Add: Profit/(Loss) during the year	(93,01,194)	18,77,565
Less: Appropriation		
Balance at the end of the year	(74,95,296)	18,05,898
Total	(74,95,296)	18,05,898

13 Borrowings - non current financial liabilities

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured Loans from related parties		
Ashish M Malpani	-	14,70,00,000
Girish Madhav Malpani	-	14,70,00,000
Total continued	-	29,40,00,000



MALPANI PARKS INDORE PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

Borrowings - non current financial liabilities

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Total continued from previous page	-	29,40,00,000
ICD - Imagicaa World Entertainment Limited	1,45,40,55,733	-
Jai Manish Malpani	-	1,25,00,000
Manish Madhav Malpani	-	13,45,00,000
Rajesh Omkarnath Malpani	-	22,05,00,000
Sanjay Omkarnath Malpani	-	22,05,00,000
Total	1,45,40,55,733	88,20,00,000

In Rs.

14 Provisions - non current

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits	1,14,877	-
Total	1,14,877	-

In Rs.

15 Trade Payables - current

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of Micro Enterprise and small enterprise	13,08,12,685	4,98,56,214
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	1,75,59,737	2,46,81,471
Total	14,83,72,422	7,45,37,685

In Rs.

Trade Payables ageing schedule (Current Year)

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	11,09,56,963	27,485	-	-	11,09,84,448
(ii) Others	-	-	1,57,71,120	-	-	-	1,57,71,120
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							12,67,55,568
MSME - Undue							1,98,28,237
Others - Undue							17,88,617
Total							14,83,72,422

In Rs.

Trade Payables ageing schedule (Previous Year)

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	4,98,10,653	-	-	-	4,98,10,653
Others	-	-	2,43,09,423	-	-	-	2,43,09,423
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							7,41,20,076
MSME - Undue							45,561
Others - Undue							3,72,048
Total							7,45,37,685



MALPANI PARKS INDORE PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

16 Other financial liabilities - current

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Employee benefit expenses payable	9,00,380	-
Expenses Payable	8,65,724	-
Provident Fund payable	70,249	-
Total	18,36,353	-

17 Other current liabilities

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
GST Payable	2,60,770	11,000
Income Tax Payable For A Y 2024-25	-	1,78,117
Professional Tax payable	8,227	-
TCS Payable	341	-
TDS Payable	11,63,294	10,66,255
Total	14,32,632	12,55,372

18 Provisions - current

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits	2,140	-
Total	2,140	-

19 Revenue From Operations

In Rs.

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Sale of products	2,35,256	-
Sale of services	11,38,282	-
Other operating revenues	2,95,094	-
Total	16,68,632	-

Revenue from major Products

In Rs.

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Sale of Retail Merchandise	60,364	-
Sale of Food and Beverage	1,74,892	-
Total	2,35,256	-



MALPANI PARKS INDORE PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

20 Other Income

In Rs.

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Interest income	8,45,356	21,34,566
Dividend income	217	125
Net gain on foreign currency translation	(70,223)	5,63,685
Total	7,75,350	26,98,376

21 Purchases of Stock-in-Trade

In Rs.

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Purchase of Trading Goods	16,57,400	-
Total	16,57,400	-

Purchase of major Products

In Rs.

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
F & B Trading Goods	1,87,258	-
Retail Trading Good	14,70,142	-
Total	16,57,400	-

22 Changes in inventories of finished goods, Stock in Trade and work in progress

In Rs.

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Opening stock		
Less: Closing Stock		
Stock in trade	15,31,803	-
Total	(15,31,803)	-

23 Employee benefits expense

In Rs.

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Salaries and wages	10,20,004	-
Contribution to provident and other fund	32,878	-
Gratuity and Leave Encashment	37,528	-
Staff welfare expenses	6,26,107	-
Total	17,16,517	-



MALPANI PARKS INDORE PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

24 Finance costs

In Rs.

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Interest expenses	16,13,355	-
Other borrowing costs	1,84,668	5,561
Total	17,98,023	5,561

25 Depreciation and amortization expense

In Rs.

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Depreciation on Property, Plant and Equipments	18,82,909	87,157
Total	18,82,909	87,157

26 Other expenses

In Rs.

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Auditors' Remuneration	12,500	7,500
Advertisement	13,27,038	-
Insurance	30,212	-
Net loss on foreign currency translation	10,429	1
Power and fuel	5,29,425	-
Professional fees	65,158	49,100
Rent	58,700	-
Rates and taxes	1,50,396	-
Travelling Expenses	5,44,450	-
Miscellaneous expenses	2,13,853	-
Advocate Fees	2,12,500	-
Costume Expenses	1,27,935	-
House Keeping Charges	14,08,502	-
Manpower Service Charges	30,13,808	-
Professional Tax (Company)	2,500	-
R.O.C. Filling Fees	900	2,200
Security Charges	15,45,540	-
Total	92,53,846	58,801

Consumption of stores and spare parts

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Consumables consumed		
Opening stock	-	-
Purchases	33,57,046	-
Adjustment	-	-
Less: Closing stock	31,67,031	-
Total	1,90,014	-

27 Tax expenses

In Rs.

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Current tax	-	6,69,293
Deferred tax	(30,31,716)	-
Total	(30,31,716)	6,69,293



MALPANI PARKS INDORE PRIVATE LIMITED
Notes forming part of the Standalone Financial Statements
28 Earning per share

	For Year ended 31 March 2025	For Year ended 31 March 2024
Particulars		
Profit attributable to equity shareholders In Rs.	(93,01,194.00)	18,77,564.00
Weighted average number of Equity Shares	10,000.00	10,000.00
Earnings per share basic (Rs)	(930.12)	187.76
Earnings per share diluted (Rs)	(930.12)	187.76
Face value per equity share (Rs)	10.00	10.00

29 Defined Benefit Plans
(i) Gratuity

Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)

In Rs.

	As at 31 March 2025	As at 31 March 2024
Particulars		
Current Service Cost	68,888.00	-
Defined Benefit Obligation at year end	68,888.00	-

Reconciliation of present value of defined benefit obligation and fair value of assets

In Rs.

	As at 31 March 2025	As at 31 March 2024
Particulars		
Present value obligation as at the end of the year	68,888.00	-
Total Charge/(Credit) Recognised in Profit and Loss	68,888.00	-

Expenses recognized in Profit and Loss Account

In Rs.

	For Year ended 31 March 2025	For Year ended 31 March 2024
Particulars		
Current service cost	68,888.00	-
Total expense recognised in Profit and Loss	68,888.00	-

Actuarial assumptions

	As at 31 March 2025	As at 31 March 2024
Particulars		
Discount Rate	6.88%	0.00%
Salary Escalation Rate	6.00%	0.00%
Mortality Rate	IALM (2012-14)	0.00%
Retirement Age	55 years	-
Withdrawal Rate	2.00%	0.00%

Sensitivity Analysis

In Rs.

	As at 31 March 2025	As at 31 March 2024
Particulars		
Defined Benefit Obligation - Discount Rate + 100 basis points	(9,000.00)	
Defined Benefit Obligation - Discount Rate - 100 basis points	10,713.00	
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	10,675.00	
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	(9,231.00)	



MALPANI PARKS INDORE PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

	As at 31 March 2025	As at 31 March 2024
Expected Cash Flows		
Year 1	141.00	
Year 2	156.00	
Year 3	175.00	
Year 4	197.00	
Year 5	1,344.00	
Year 6 to 10	13,272.00	
Total Expected benefit payments	15,285.00	-

General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

(ii) Leave Encashment

Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)

In Rs.

	As at 31 March 2025	As at 31 March 2024
Particulars		
Current Service Cost	48,129.00	-
Defined Benefit Obligation at year end	48,129.00	-

Reconciliation of present value of defined benefit obligation and fair value of assets

In Rs.

	As at 31 March 2025	As at 31 March 2024
Particulars		
Present value obligation as at the end of the year	48,129.00	-
Total Charge/(Credit) Recognised in Profit & Loss	48,129.00	-

Expenses recognized in Profit and Loss Account

In Rs.

	For Year ended 31 March 2025	For Year ended 31 March 2024
Particulars		
Current service cost	48,129.00	-
Total expense recognised in Profit and Loss	48,129.00	-

Actuarial assumptions

	As at 31 March 2025	As at 31 March 2024
Particulars		
Discount Rate	6.88%	0.00%
Salary Escalation Rate	6.00%	0.00%
Mortality Rate	IALM (2012-14) Ultima	0.00%
Retirement Age	55 years	-
Withdrawal Rate	2.00%	0.00%

Sensitivity Analysis

In Rs.

	As at 31 March 2025	As at 31 March 2024
Particulars		
Defined Benefit Obligation - Discount Rate + 100 basis points	(5,595.00)	
Defined Benefit Obligation - Discount Rate - 100 basis points	6,720.00	
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	6,941.00	
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	(5,879.00)	



MALPANI PARKS INDORE PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

30 Auditors' Remuneration

In Rs.

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Payments to auditor as		
- Auditor	12,500.00	7,500.00
- for other services	7,500.00	2,500.00
Total	20,000.00	10,000.00

31 Commitments

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Capital Commitments	1,01,08,502.62	-
Total	1,01,08,502.62	-

32 Micro and Small Enterprise

In Rs.

Particulars	As at 31 March 2025		As at 31 March 2024	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	11,07,72,294.77	1,84,668.00	4,98,10,653.42	5,561.00
Interest due and payable for the year		1,84,668.00		5,561.00
Interest accrued and remaining unpaid		1,90,229.00		5,561.00

33 Related Party Disclosure

(i) List of Related Parties

Rajesh O Malpani
Sanjay O Malpani
Manish M Malpani
Girish M Malpani
Ashish M Malpani
Jai M Malpani
Malpani Parks Private Limited
Malpani Products Private Limited
Giriraj Enterprises
Damodar Jagannath Malpani
Imagicaa World Entertainment Limited

Relationship

Director
Relative of Director
Director
Relative of Director
Relative of Director
Director
Holding Company
Common Director
Firm in which directors are partner
Firm in which directors is partner
Holding Company



MALPANI PARKS INDORE PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

(ii) Related Party Transactions

In Rs.

Particulars	Relationship	For Year ended 31 March 2025	For Year ended 31 March 2024
Loan Availed			
- Rajesh O Malpani	Director	13,58,52,500	22,80,25,000
- Sanjay O Malpani	Relative of Director	13,03,68,750	23,01,75,000
- Manish M Malpani	Director	9,99,29,000	13,85,50,000
- Girish M Malpani	Relative of Director	8,56,04,000	15,33,50,000
- Ashish M Malpani	Relative of Director	8,56,04,000	15,33,50,000
- Jai M Malpani	Director	-	1,25,00,000
- Malpani Parks Private Limited	Holding Company	-	35,91,00,000
Loan Repaid			
- Rajesh O Malpani	Director	35,63,52,500	75,25,000
- Sanjay O Malpani	Relative of Director	35,08,68,750	96,75,000
- Manish M Malpani	Director	23,44,29,000	40,50,000
- Girish M Malpani	Relative of Director	23,26,04,000	63,50,000
- Ashish M Malpani	Relative of Director	23,26,04,000	63,50,000
- Jai M Malpani	Director	1,25,00,000	-
- Malpani Parks Private Limited	Holding Company	-	55,96,50,000
Purchase (Fixed Assets)			
- Malpani Products Private Limited	Common Director	-	26,000
- Damodar Jagannath Malpani	Firm in which directors is partner	-	2,75,250
- Imagicaa World Entertainment Limited	Holding Company	67,11,056	-
Lodging Expenses			
- Giriraj Enterprises	Firm in which directors are partner	6,580	9,375
Rent Paid			
- Giriraj Enterprises	Firm in which directors are partner	12,000	4,000
Purchase (Other Material)			
- Damodar Jagannath Malpani	Firm in which directors is partner	1,15,725	-
Intercompany Deposit Availed			
- Imagicaa World Entertainment Limited	Holding Company	1,45,17,24,500	-
Interest Paid - Unsecured Loan			
- Imagicaa World Entertainment Limited	Holding Company	25,90,259	-
Purchase (Retail shop goods)			
- Imagicaa World Entertainment Limited	Holding Company	1,67,194	-

(iii) Related Party Balances

In Rs.

Particulars	Relationship	As at 31 March 2025	As at 31 March 2024
Intercompany Deposit			
- Imagicaa World Entertainment Limited	Holding Company	1,45,17,24,500	-
Unsecured Loan			
- Rajesh O Malpani	Director	-	22,05,00,000
- Sanjay O Malpani	Relative of Director	-	22,05,00,000
- Manish M Malpani	Director	-	13,45,00,000
- Girish M Malpani	Relative of Director	-	14,70,00,000
- Ashish M Malpani	Relative of Director	-	14,70,00,000
- Jai M Malpani	Director	-	1,25,00,000
Interest			
- Imagicaa World Entertainment Limited	Holding Company	23,31,233	-
Retail shop goods			
- Imagicaa World Entertainment Limited	Holding Company	1,75,553	-
Asset Purchase			
- Imagicaa World Entertainment Limited	Holding Company	71,93,121	-



MALPANI PARKS INDORE PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

34 Financial Instrument

Financial Risk Management - Objectives and Policies

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The board regularly meets to decide its risk management activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is also assisted by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

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

- credit risk - see below
- liquidity risk - see below
- interest rate risk - see below
- Market Risk - see below

In Rs.

A. Financial Assets and Liabilities

Particulars	As at 31 March 2025			As at 31 March 2024		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Investments	2,000	-	-	2,000	-	-
Trade receivables	4,47,056	-	-	-	-	-
Cash and cash equivalent	58,55,771	-	-	67,37,523	-	-
Other financial assets	1,20,74,649	-	-	2,38,63,003	-	-
Total	1,83,79,476	-	-	3,06,02,526	-	-
Liabilities Measured at						
Borrowings	1,45,40,55,733	-	-	88,20,00,000	-	-
Trade payables	14,83,72,422	-	-	7,45,37,685	-	-
Other financial liabilities	18,36,353	-	-	-	-	-
Total	1,60,42,64,508	-	-	95,65,37,685	-	-

B. Market Risk

Market Risk is the risk that changes with the market prices - such as foreign exchange rates and interest rates, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the return.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rates by selecting appropriate type of borrowings and by negotiation with the bankers.



MALPANI PARKS INDORE PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

C. 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.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

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. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess impairment loss or gain. The Company uses a matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and Company's historical experience for customers.

(i) The company has not made any provision on expected credit loss on trade receivables and other financial assets, based on the management estimates.

(ii) Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

D. 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, 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.

The Company's treasury department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The Company's principle source of liquidity are cash & cash equivalents and the cash flows that is generated from operations

E. Capital Management

The Companies capital comprise Equity Share Capital, surplus in the statement of profit & loss and other equity attributable to Equity holder's

The Companies objectives when managing capital are to :

- Safeguard their ability to continue as going concern, so that they can continue to provide return for shareholders and benefit for their stakeholders and
- Maintain an optimal capital structure to reduce the cost of capital.



MALPANI PARKS INDORE PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

35 Ratio Analysis

Particulars	Numerator/Denominator	As at 31 March 2025	As at 31 March 2024	Change in %	Reasons
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1	2	-44.25%	
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	(197)	463	-142.49%	
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$				
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	3	2	83.92%	
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	1			
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	7			
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	0	-		
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	0	-		
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	(6)			
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	(0)	0	-349.42%	
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0	0	73.60%	

1.Current Ratio : Due to increase in Current Liability

2.Debt-Equity Ratio : Due to % increase in Equity is more than % increase in Total Debts as compared to last year

3.Return on Equity Ratio : Due to losses in current reporting period

4.Return on Capital employed : Due to losses in current reporting period.

5.Return on investment : Due to increase in return on investment.



MALPANI PARKS INDORE PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements

36 Other Statutory Disclosures as per the Companies Act, 2013

1. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
2. The Company do not have any transactions with companies struck off.
3. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
4. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
5. The Company have 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:
 - i) 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
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
6. The Company have 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:
 - i) 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
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
7. The Company have no 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

37 Regrouping

Previous year figures has been regrouped / reclassified to conform to the current year presentation.

For & on Behalf of
M/S Sanjay S Rath & Co
Chartered Accountants
FRN: 109182W

CA SANJAY S RATHI
Partner 42436
UDIN:

Place: Sangamner
Date: 27-05-2025



For and on behalf of Board of Directors,
MALPANI PARKS INDORE PRIVATE LIMITED (CIN: U01100PN2019PTC185188)

RAJESH OMKARNATH MALPANI
Director 01596468

Place: Sangamner
Date: 27-05-2025

MANISH MADHAV MALPANI
Director 00039560

MALPANI PARKS INDORE PRIVATE LIMITED

Annexures forming part of Financial Statement

1 Property, Plant and Equipment

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
- ACC DEP- Plant Equipments	(98,094)	(45,083)
- ACC DEP.- BUILDING - OTHERS	(90,162)	-
- ACC DEP.- COMPUTERS & DATA PROCESSING UNITS	(89,034)	(43,345)
- ACC DEP.- ELECTRICAL INSTALLATIONS & EQUIPEMETS	(1,89,774)	-
- ACC DEP.- OFFICE EQUIPMENTS	(43,758)	-
- ACC DEP.- PLANT & MACHINERY - OTHERS	(52,541)	(22,567)
- ACC DEP.- PLANT & MACHINERY - PARKS	(9,07,144)	-
- ACC DEP.- ROADS	(2,25,033)	-
- Acc. Dep End user devices	(28,023)	-
- Acc. Dep Furniture & Fixtures	(1,96,134)	-
- Acc. Dep Nursery	(20,842)	-
- Acc. Dep Pipes and Fittings	(20,105)	-
- Acc. Dep Servers and networks	(33,259)	-
- BUILDING - OTHERS	22,44,61,639	-
- COMPUTERS & DATA PROCESSING UNITS	2,00,585	1,36,585
- ELECTRICAL INSTALLATIONS & EQUIPEMETS	8,65,85,430	-
- End user devices	38,35,600	-
- Furniture & Fixtures	8,19,16,303	-
- LAND - OWN	13,55,35,202	13,51,25,346
- Nursery	28,76,895	-
- OFFICE EQUIPMENTS	1,02,25,693	-
- Pipes and Fittings	1,37,59,210	-
- PLANT & MACHINERY - OTHERS	63,000	63,000
- PLANT & MACHINERY - PARKS	64,01,42,183	-
- Plant Equipments	2,78,850	2,78,850
- ROADS	10,58,65,197	-
- Servers and networks	92,37,337	-
Total	1,31,29,89,221	13,54,92,786

2 Capital work in progress

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
- CAPITAL WORK IN PROGRESS	9,80,51,351	60,80,91,622
- Pre-Operative Expenses	-	3,54,05,494
- WIP Site Development Expenses	-	23,07,380
Total	9,80,51,351	64,58,04,496

3 Investments - non current

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in others at cost		
Sharada Nagari Sahakari Pathsantha Ltd		
- Shares - Sharda Nagri Patsanstha	1,000	1,000
Shares - Sangamner Merchant Bank	1,000	1,000
Total	2,000	2,000



MALPANI PARKS INDORE PRIVATE LIMITED

Annexures forming part of Financial Statement

4 Other financial assets - non current

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposits with more than 12 months maturity		
HDFC Bank		
- FDR : HDFC Bank	78,19,707	1,97,48,130
Sharada Nagari Sahakari Pathsantha Ltd		
- FDR : Sharada Nagari Sahakari Pathsantha Ltd	10,901	10,580
The Sangamner Merchants Co-op Bank Ltd		
- FDR : The Sangamner Merchants Co-op Bank Ltd	7,18,181	6,74,293
Security deposits		
- Security Deposit – NSDL	10,000	-
MPPKVV Deposit		
- Deposit - MPPKVV	34,00,000	34,00,000
Rent Deposit		
- Deposit - Rent	-	30,000
Total	1,19,58,789	2,38,63,003

5 Deferred tax assets, net

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Assets	30,31,716	-
Total	30,31,716	-

6 Inventories

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
- INVENTORY CONSUMABLE	31,67,031	-
- INVENTORY OTHERS	12,240	-
- INVENTORY REPAIR MATERIAL	14,428	-
- INVENTORY SPARE PARTS	3,505	-
- INVENTORY STATIONERY STORES	10,274	-
- INVENTORY TRADING GOODS - F&B MRP	83,285	-
- INVENTORY TRADING GOODS - Retails	14,48,519	-
Total	47,39,282	-

7 Trade receivables - current

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
- SUNDRY DEBTORS : DOMESTIC	4,47,411	-
- SUNDRY DEBTORS : Onetime	(355)	-
Total	4,47,056	-



MALPANI PARKS INDORE PRIVATE LIMITED

Annexures forming part of Financial Statement

8 Cash and cash equivalents

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Banks		
- CA BOB 04570200020497	2,35,327	2,35,858
- CA HDFC 50200062383995	38,03,857	64,96,597
- CA Sharada 5004596	738	587
- CA SMCB 8040010030014872	7,403	7,336
- CL : CA HDFC 50200062383995	-	(16,298)
- Main Bank Account	9,96,533	-
Cash on hand		
- Cash In Hand : MParks Indore HO	29,700	13,443
- MPIPL - Cash Revenue	5,82,213	-
- MPIPL- Float Cash	2,00,000	-
Total	58,55,771	67,37,523

9 Other financial assets - current

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued on bank deposit		
- Interest Receivable	1,15,860	-
Total	1,15,860	-

10 Other current assets

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Advances to suppliers		
- SC : ADVANCE DOMESTIC	-	3,58,30,265
Prepaid expenses		
- Prepaid Expenses	24,46,006	1,73,862
Advance Tax	84,805	-
ADVANCE TO EMPLOYEES	-	51,970
BR M300		
- BR M300 – MPARK INDORE HO	(5,04,37,588)	-
- BR M300 – MPARK INDORE MH	5,04,37,588	-
GST Cash Ledger		
- IGST Cash Ledger	2,100	-
GST Credit Ledger		
- CGST Credit Ledger	1,72,57,244	1,31,09,193
- IGST Credit Ledger	11,41,61,514	6,63,65,940
- SGST Credit Ledger	1,72,57,244	1,31,09,193
GST Receivable		
- CGST Receivable Ledger	12,00,624	26,52,368
- IGST Receivable Ledger	76,17,653	1,38,53,988
- INPUT IGST	1	-
- SGST Receivable Ledger	12,00,624	26,52,368
Total	16,12,27,815	14,77,99,147



MALPANI PARKS INDORE PRIVATE LIMITED

Annexures forming part of Financial Statement

11 Equity Share Capital

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Malpani Parks Pvt. Ltd		
- Malpani Park Pvt Ltd : Share Capital	-	1,00,000
- Equity Share Capital	1,00,000	-
Total	1,00,000	1,00,000

12 Borrowings - non current financial liabilities

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured Loans from related parties		
Ashish M Malpani		
- Ashish M Malpani (Ind): Loan	-	14,70,00,000
Girish Madhav Malpani		
- Girish M Malpani (Ind): Loan	-	14,70,00,000
ICD - Imagicaa World Entertainment Limited		
- ICD- Imagicaa World Entertainment Limited - Loan	1,45,40,55,733	-
Jai Manish Malpani		
- Jai M Malpani (Ind): Loan	-	1,25,00,000
Manish Madhav Malpani		
- Manish M Malpani (Ind): Loan	-	13,45,00,000
Rajesh Omkarnath Malpani		
- Rajesh O Malpani (Ind): Loan	-	22,05,00,000
Sanjay Omkarnath Malpani		
- Sanjay O Malpani (Ind): Loan	-	22,05,00,000
Total	1,45,40,55,733	88,20,00,000

13 Provisions - non current

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Gratuity Payable	68,752	-
- Leave Encashment Payable	46,125	-
Total	1,14,877	-

14 Trade Payables - current

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise		
- Expenses Payable	-	3,72,048
- Expenses Payable- Trade payable	17,88,617	-
- SUNDRY CREDITOR : IMPORT	-	2,43,09,423
- Trade Payable -Others	1,57,71,120	-
Total outstanding dues of Micro Enterprise and small enterprise		
- Audit Fees Payable	12,500	7,500
- Interest Payable to MSME Group	1,90,229	5,561
- Professional Fees Payable	7,500	32,500
Total continued	1,77,69,966	2,47,27,032



MALPANI PARKS INDORE PRIVATE LIMITED

Annexures forming part of Financial Statement

Trade Payables - current

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Total continued from previous page	1,77,69,966	2,47,27,032
- Provision for Capex	1,98,08,237	-
- SUNDRY CREDITOR : DOMESTIC	-	4,98,10,653
- Trade Payable -MSME	11,07,94,219	-
Total	14,83,72,422	7,45,37,685

15 Other financial liabilities - current

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Employee benefit expenses payable		
- Salary Payable Account	9,00,380	-
Expenses Payable		
- Expenses Payable- other current liabilities	8,65,724	-
Provident Fund payable		
- Provident Fund	70,249	-
Total	18,36,353	-

16 Other current liabilities

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
GST Payable		
- PAYABLE CGST	1,29,335	-
- PAYABLE SGST	1,29,335	-
- RCM CGST Collection	-	5,500
- RCM PAYABLE IGST	2,100	-
- RCM SGST Collection	-	5,500
Income Tax Payable For A Y 2024-25		
- Income Tax Payable	-	1,78,117
Professional Tax payable		
- Professional Tax Liabilities	8,227	-
TCS PAYABLE	341	-
TDS Payable		
- TDS PAYABLE 192B SALARIES	22,437	1,21,620
- TDS PAYABLE 194A INTEREST	2,59,026	-
- TDS PAYABLE 194C CONTRACTORS	6,25,397	8,08,246
- TDS PAYABLE 194IA RENT-PLANT & MACHINERY	-	39,071
- TDS PAYABLE 194J PROFESSIONAL FEE	2,55,781	83,000
- TDS PAYABLE 194Q Purchase of Goods	653	14,318
Total	14,32,632	12,55,372

17 Provisions - current

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Gratuity Payable - Current	136	-
- Leave Encashment Payable - Current	2,004	-
Total	2,140	-



MALPANI PARKS INDORE PRIVATE LIMITED

Annexures forming part of Financial Statement

18 Revenue From Operations

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Other operating revenues		
- Income Locker Rent & baggage (POS)	66,609	-
- Income Service Sales : Parking (POS)	24,195	-
- Miscellaneous Income	1	-
- Other Operating Income (POS)	35	-
- Receipts : Deposit Forefiet	2,458	-
- Receipts : Revenue Sharing (POS)	29,153	-
- SALE : SCRAP / WASTE	34,119	-
- Service Sales : Costume Rent (POS)	1,38,524	-
Sale of products		
- Income F & B	(4,762)	-
- Income F & B (POS)	1,52,083	-
- Income F&B MRP (POS)	27,571	-
- Income Merchandise (POS)	60,364	-
Sale of services		
- Income Ticket Sales (POS)	11,38,282	-
Total	16,68,632	-

19 Other Income

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Dividend income		
- Dividend Received	217	125
Interest income		
- Interest Received - Bank FDR	6,59,870	21,34,229
- Interest Received - FDR	-	313
- Interest Received - Others	1,85,486	24
Net gain on foreign currency translation		
- GAIN EXC DIFF - REALISED	-	6,09,424
- GAIN EXCHANGE DIFFERENCE - UNREALISED	(70,223)	(45,739)
Total	7,75,350	26,98,376

20 Purchases of Stock-in-Trade

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Purchase of Trading Goods	16,57,400	-
Total	16,57,400	-

21 Changes in inventories of finished goods, Stock in Trade and work in progress

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Change in Trading Inventory	(15,31,803)	-
Total	(15,31,803)	-



MALPANI PARKS INDORE PRIVATE LIMITED

Annexures forming part of Financial Statement

22 Employee benefits expense

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Contribution to provident and other fund		
- P Fund Admin Charges (II)	1,379	-
- Provident Fund Expenses	30,119	-
- Provident Fund Insurance	1,380	-
Gratuity and Leave Encashment		
- Gratuity Expenses	37,528	-
Salaries and wages		
- Staff Bonus	3,627	-
- Staff H. R. A. & Allowances	5,04,730	-
- Staff Leave Encashment	66,483	-
- Staff Salary	4,45,164	-
Staff welfare expenses		
- Foods & Beverage	1,61,036	-
- Medical Expenses	44,986	-
- Training & Recruitment Expenses	44,100	-
- Training Expenses	3,75,985	-
Total	17,16,517	-

23 Finance costs

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Interest expenses		
- Interest Paid - Unsecured Loan	16,13,355	-
Other borrowing costs		
- Interest Paid to MSME	1,84,668	5,561
Total	17,98,023	5,561

24 Depreciation and amortization expense

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation on Property, Plant and Equipments		
- Depreciation	-	87,157
- DEPRECIATION WRITTEN OFF	18,82,909	-
Total	18,82,909	87,157

25 Other expenses

In Rs.

Particulars	As at 31 March 2025	As at 31 March 2024
Advertisement		
- Advertisement Expenses	13,27,038	-
Auditors' Remuneration		
- Auditors Remuneration	12,500	7,500
Insurance		
- Insurance Expenses	30,212	-
Miscellaneous expenses		
Total continued	13,69,750	7,500



MALPANI PARKS INDORE PRIVATE LIMITED

Annexures forming part of Financial Statement

Other expenses		In Rs.	
Particulars	As at 31 March 2025	As at 31 March 2024	
Total continued from previous page	13,69,750	7,500	
- Balances Written Off	600	-	
- Bank Commission & Charges	150	-	
- Cleaning Charges & Expenses	630	-	
- Function & Ceremony Expenses	15,580	-	
- Guest Entertainment Expenses	79,050	-	
- Interest Paid - TDS	69	-	
- Internet Lease Line Charges	48,508	-	
- Office Expenses	2,365	-	
- Postage & Courier	300	-	
- Printing & Stationery	35,348	-	
- ROUND OFF	(11)	-	
- Sales Promotion Expenses	472	-	
- SECRETERIAL EXPENSES	1,000	-	
- Short Cash Recovery	1,843	-	
- Site Expenses	5,432	-	
- Water Charges	20,000	-	
- Wristband Expenses	2,516	-	
Net loss on foreign currency translation			
- GAIN EXC DIFF - REALISED	(12,712)	-	
- LOSS EXCHANGE DIFFERENCE REALISED	23,141	1	
Power and fuel			
- Generator Fuel Expenses	59,748	-	
- Power	4,69,677	-	
Professional fees			
- Legal and Professional Expenses	53,658	49,100	
- Professional Fees Expenses	11,500	-	
Rates and taxes			
- N. A. TAX	1,50,396	-	
Rent			
- Rent Paid - Other	58,700	-	
Advocate Fees	2,12,500	-	
Costume Expenses	1,27,935	-	
House Keeping Charges	14,08,502	-	
Manpower Service Charges	29,29,358	-	
Manpower Service Charges			
- Recruitment Expenses	84,451	-	
Professional Tax (Company)			
- Professional Tax Expenses	2,500	-	
R.O.C. Filing Fees			
- ROC Filing Fees	900	2,200	
Security Charges	15,45,540	-	
Travelling Expenses			
- Travelling Expenses	5,44,450	-	
Total	92,53,846	58,801	



MALPANI PARKS INDORE PRIVATE LIMITED

Annexures forming part of Financial Statement

In Rs.

26 Tax expenses

Particulars	As at 31 March 2025	As at 31 March 2024
Current tax		
- Income Tax	-	6,69,293
Deferred tax		
- Deferred Tax	(30,31,716)	-
Total	(30,31,716)	6,69,293



MALPANI PARKS INDORE PRIVATE LIMITED

Office No .6, Building No.A, 2nd Floor 1Modi Baug, Bhamburda,
Ganesh Khind Road, Pune Maharashtra 411016

NOTE 1 & 2

NOTES TO ACCOUNTS FORMING PART OF ACCOUNTS F. Y. 2024-25

1. CORPORATE INFORMATION

MALPANI PARKS INDORE PRIVATE LIMITED ("the Company") is a company domiciled in India, with its registered office situated at Office No.6, 2nd Floor, Modibaug Commercial, Ganeshkhind Road, Shivajinagar, and Pune - 16. The Company has been incorporated under the provisions of Indian Companies Act. The Company is primarily involved in running water parks & amusement parks.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation and presentation

a) Statement of Compliance

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under section 133 of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company.

The Standalone financial statements for the year ended March 31, 2025 were approved for issue by the Company's Board of Directors on 27th May 2025.

b) Basis of measurement

The Standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

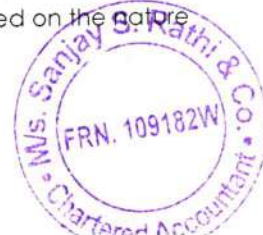
- i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- ii) Asset held for sale measured at lower of carrying amount or fair value less cost to sell;
- iii) Net defined benefit (asset) / liability that are measured at fair value of plan assets less present value of defined benefit obligations.

The accounting policies adopted for preparation and presentation of Standalone financial statements have been consistent with the previous year.

The Standalone financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest Lacs , up to two places of decimal, unless otherwise stated.

2.2 Current and non-current classification of assets and liabilities

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 (Division II) to the Companies Act, 2013. Based on the nature



of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined its operating cycle as 12 months.

2.3 Use of judgements estimates and assumptions

The preparation of the Standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities, and disclosure of the contingent liabilities at the end of each reporting period. Such estimates are on a reasonable and prudent basis considering all available information, however, due to uncertainties about these judgments, estimates and assumptions, actual results could differ from estimates. Information about each of these estimates and judgements as required is included in relevant notes.

Judgements

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the Standalone financial statements is included in the following notes:

- Note 20 – classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.
- **Going concern assumption:**

These Standalone financial statements have been prepared on a going concern basis. The management has assessed the cash flow projections and available liquidity for a period of at least twelve months from the date of this Standalone financial statements. Based this evaluation, Management believes that the Company will be able to continue as a 'going concern' in the foreseeable future and for a period of at least twelve months from the date of this financial statement based on the following:

- i) Expected future operating cash flows based on business projections, and
- ii) Available credit facilities with its bankers.

Based on the above factors, Management has concluded that the "going concern" assumption is appropriate. Accordingly, the Standalone financial statement does not include any adjustments regarding the recoverability and classification of the carrying amount of assets and classification of liabilities that might result, should the Company be unable to continue as a going concern.

2.4 Revenue recognition:

Sales are recognised when control of the products has been transferred to the customer, being when the products are delivered to the customer or its authorised representative and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue is measured based on the transaction price, which is the consideration, net of returns, trade discounts and volume rebates, if any.

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, and it is probable that the economic benefits associated with the dividend will flow to the Company and that the amount of the dividend can be measured reliably.

The Company measures the revenues at fair value of the consideration received or receivable after taking in to account the amount of any discount or rebates allowed to the customers. The Company presents revenues net of indirect taxes collected in its statement of profit and loss.

Advances received for services and products are reported as "Advance received against sale" until all conditions for revenue recognition are met.



Tickets:

Revenues from water park ticket sales are recognized when the tickets are issued.

The accounting policy for recognizing revenue from sale of Open Pass/Gift Passes or Open Day Tickets with all day validity which are Non-Refundable in nature are recognized when Passes/ Tickets are utilized or expired.

Food/Beverages:

Revenue is recognized when food/ drinks are supplied or served or services rendered.

Merchandise:

Retail sales are recognized on delivery of the merchandise to the customer, when the property in goods and significant risk and rewards are transferred for a price and no effective ownership control is retained.

2.6 Property, plant and equipment

• Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if 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.

Property, plant and equipment's are carried at cost which includes capitalised borrowing costs, less accumulated depreciation and impairment loss, if any. Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and / or accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. These components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Property, plant and equipment under construction are disclosed as capital work-in-progress.

• Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss as incurred.

• Disposal

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment



are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/ expenses in the Statement of Profit and Loss.

• **Depreciation method and estimated useful lives**

Depreciation on tangible assets is provided on the straight-line method on pro-rata basis, over the useful lives of assets as prescribed in Schedule – II of the Companies Act, 2013 which is as follows:

Sr. No.	Nature of Asset	Estimated Useful Life
1.	Building	
(a)	RCC Frame Structure (Other than factory building)	60 Years
(b)	other than RCC Frame Structure (Other than factory building)	30 Years
2.	Roads	10 Years
3.	Plant and Machinery	15 Years
(a)	Plant and Machinery	15 Years
4.	Furniture and fittings	
(a)	General furniture and fittings	10 Years
(b)	Furniture and fittings used in hotels and restaurant	8 Years
(c)	Furniture and Fixture Dead Stocks	3 Years
5.	Motor Vehicles	
(a)	Motor cycles	8 Years
(b)	Motor buses and motor cars.	8 Years
(c)	Electrically operated vehicles including battery powered or fuel cell powered vehicles.	8 Years
6.	Office equipments / Plant Equipment	5 Years
7.	Computers and data processing units	
(a)	Servers and networks	6 Years
(b)	End user devices, such as, desktops, laptops, etc.	3 Years
8.	Electrical Installations and Fittings	10 Years
9.	Pipes & Fittings	15 Years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation is charged on Straight Line Method over the useful life of the assets as estimated by the management is as under:

S. No.	Nature of Asset	Estimated Useful Life
1.	Trees & Nursery	3 Years to 30 Years

Scrap Value of Asset are estimated as below

S. No.	Nature of Asset	% Scrap Value
1.	Plant and Machinery	3 %
2.	Computers and devices	5%
3.	Rest All other assets	0%

In case of Opening Assets the scarp value has been considered @ 5%

Impairments of non-financial assets:

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. Indefinite life intangibles are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less



costs of disposal or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.7 Other intangible assets:

• Recognition and measurement

Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Intangible assets acquired by the Company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Expenditure on research activities is recognised in the Statement of Profit and Loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to complete development and to use or sell the asset.

Intangible assets which comprise of the development expenditure incurred on new product and expenditure incurred on acquisition of user licenses for computer software are recorded at their acquisition price.

• Subsequent measurement

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

• Amortisation

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets i.e., computer software is amortized on a straight-line basis over the period of expected future benefits commencing from the date the asset is available for its use.

The management has estimated the useful life for software & licenses as following,

Asset Class	Years
Software & licenses	5

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may



be impaired.

- **Disposal**

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

2.8 Assets held for sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal Group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell except for those assets that are specifically exempt under relevant Ind AS. Once the assets are classified as "Held for sale", those are not subjected to depreciation till disposal.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised.

A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the Balance Sheet.

2.9 Income taxes:

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination or items recognised directly in equity or in other comprehensive income (OCI).

- **Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Current 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, at the reporting date in the country where the Company operates and generates taxable income. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

- **Deferred tax**

Deferred tax is provided using the balance sheet method on temporary differences between the tax base 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, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the



accounting profit nor taxable profit or loss,

- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

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 (including unabsorbed depreciation) can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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.

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.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

2.10 Earnings per share (EPS):

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements and stock split in equity shares issued during the year and excluding treasury shares. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares and stock split, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS adjust the figures used in the determination of basic EPS to consider.

- ☐ The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- ☐ The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.11 Employee Benefit

All employee benefits payable wholly within twelve months rendering services are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.



Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contribution.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements,
- Net interest expense or income.

Long-term employee benefits

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 defined benefit obligation at the balance sheet date.

Termination benefits

Termination benefits are recognised as an expense in the period in which they are incurred.

2.12 Provision and contingent liabilities / assets:

A provision is recognised when the Company has 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. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Contingent liabilities are obligations arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liability is disclosed in case of

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- present obligation arising from past events, when no reliable estimate is possible
- a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent asset is not recognised in the Standalone financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.



2.13 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 considers 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.

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.

- 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 asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

For assets and liabilities that are recognised in the Standalone 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 based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.14 Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in the Statement of Profit and Loss.

2.15 Financial instruments

2.17.1 Financial assets



Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. All financial assets are recognised initially at fair value plus except for trade receivables which are initially measured at transaction price, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in one of the three categories:

- a) At amortised cost
- b) At fair value through Other Comprehensive Income ('FVTOCI')
- c) At fair value through profit or loss ('FVTPL')

(a) Financial assets classified as measured at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment charge. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance expense/ (income) in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security and other deposits receivable by the Company.

(b) Financial assets classified as measured at FVOCI

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, the Company makes such election on an instrument-by-instrument basis, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

(c) Financial assets classified as measured at FVTPL

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a mutual fund investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises.

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



De-recognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date, the credit risk has not increased significantly since its original recognition. However, if credit risk has increased significantly, lifetime ECL is used. ECL impairment loss allowance (or reversal) recognized in the Statement of Profit and Loss.

2.17.2 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost. The Company's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated as such upon initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated as such upon initial recognition at the initial date of recognition if the criteria in



Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognised in OCI. These gains/ losses are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

(a) Financial liabilities at amortised cost

The Company generally classifies interest bearing borrowings as financial liabilities carried at amortised cost. After initial recognition, these instruments are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

De-recognition of financial liability

A financial liability (or a part of a financial liability) is derecognised from the Balance Sheet when, and only when, it is extinguished i.e., when the obligation specified in the contract is discharged or cancelled or expired.

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 recognised in the Statement of Profit and Loss.

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.

Derivative financial instruments

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss.

Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require specified payments 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 a 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 amount recognised less cumulative amortisation.

Where guarantees in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognised as fees receivable under "other financial



assets" or as a part of the cost of the investment, depending on the contractual terms.

2.19 Cash and cash equivalents:

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of not more than three months, which are subject to an insignificant risk of changes in value.

2.20 Cash flow statement:

Cash Flows are reported using the indirect method, whereby net Profit before tax is adjusted for the effects of transactions of a non-cash nature, such as deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. In the statements of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above net of outstanding bank overdrafts as they are considered as integral part of the Company's cash management.

2.21 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Standalone financial statements, The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its Standalone financial statements.

Ind AS 12 – Income Taxes The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its Standalone financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its Standalone financial statements.

For MALPANI PARKS INDORE PRIVATE LIMITED



Director



Director

Place of Signature: Sangamner

Date: 27th May 2025