

**TRIO INFRASTRUCTURE PRIVATE  
LIMITED**

**ANNUAL REPORT  
2024-25**

**CORPORATE INFORMATION**

<b>Name of the Company</b>	Trio Infrastructure Private Limited
<b>Registered Address</b>	301 JAISINGH COMMSPACE DAYAL DAS ROAD, F362 W.E. HIGHWAY, Vile Parle (East), Mumbai-400057
<b>CIN</b>	U68200MH2011PTC219111
<b>Email</b>	cs@trioinfra.in
<b>Board Of Directors</b>	
<b>Mr. Manojshankar Ambikaprasad Tripathi</b>	Non-Executive Director
<b>Mr. Balaji Raghavan</b>	Non-Executive Director
<b>Mr. Rakesh Madanlal Bhatia</b>	Non-Executive Additional Director
<b>Mr. Rushabh Alok Chaubey</b>	Non-Executive Director
<b>Ms. Priyanka Kunwar</b>	Company Secretary
<b>Statutory Auditor Mr. Manish Agarwal</b>	Chartered Accountants
<b>Registrar Transfer Agent (RTA)</b>	Office No S6-2, PINNACLE BUSINESS PARK, 6th, Mahakali Caves Rd, next to Ahura Centre, Shanti Nagar, Andheri East, Mumbai, Maharashtra 400093

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**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE 14<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF TRIO INFRASTRUCTURE PRIVATE LIMITED WILL BE HELD ON MONDAY 08<sup>TH</sup> SEPTEMBER, 2025 AT 12:30 P.M AT THE REGISTERED OFFICE OF THE COMPANY, TO TRANSACT THE FOLLOWING BUSINESS:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of Directors and Auditors thereon.

**2. APPOINTMENT OF STATUTORY AUDITOR FOR THE PERIOD OF ONE YEAR FOR THE FY 2025-26**

To consider appointment of Mr. Manish Agarwal as an Auditor and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the members of the Company hereby approve the appointment of, Mr. Manish Agarwal M/s. A Sachdev & Co., Chartered Accountants (Firm Registration No. 001307C), as Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of Mr. N H Vyas, Chartered Accountants (Membership No.014433).0

**RESOLVED FURTHER THAT** Mr. Manish Agarwal, Chartered Accountants, shall hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company to be held in 2026, at such remuneration as may be approved by the Board of Directors of the Company from time to time.

**RESOLVED FURTHER THAT** any Director of the Company or Company Secretary, be and is hereby jointly/severally authorized to file necessary forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution".

**SPECIAL BUSINESS:****3. REGULARISATION OF ADDITIONAL DIRECTOR MR. RAKESH BHATIA AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY**

To consider appointment of Mr. Rakesh Bhatia as a director and if thought fit, to pass with or without modifications, the following resolution as ordinary resolution:

"**RESOLVED THAT** pursuant to the Provisions of Section 161(1) of the Companies Act, 2013 and as per Regulation 24(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rakesh Bhatia, who was appointed as an Additional Director with effect from 24<sup>TH</sup> June, 2025 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as Director of the Company."

**RESOLVED FURTHER THAT** any Director of the Company or Company Secretary, be and is hereby jointly/severally authorized to do all acts including filing Forms to Registrar of Companies and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution."

#### **4.ADOPTION OF NEW ARTICLE OF ASSOCIATION OF THE COMPANY**

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

**"RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 (statutory modification (s) or re-enactment thereof, for the time being in force), the new draft regulations as contained in the Articles of Association submitted to this meeting be and are hereby in approved and adopted substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** any Director of the Company or Company Secretary, be and is hereby jointly/severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

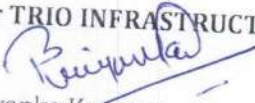
#### **5.APPOINTMENT OF SRETARIAL AUDITOR**

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

**"RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, Ms. Neetu Shukla, Practicing Company Secretary (CP No. 17941, Membership No. A47754, be and are hereby appointed as Secretarial Auditor of the Company for term of five consecutive years commencing from the financial year 2025-26 till the financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be determined by the Board of Directors, and to avail any other services, certificates, or reports as may be permissible under applicable laws.

**RESOLVED FURTHER THAT** any Director of the Company or Company Secretary, be and are hereby authorised to do all such necessary acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**For TRIO INFRASTRUCTURE PRIVATE LIMITED**

  
Priyanka Kanwar  
Company Secretary  
Membership No.59197

Date:04.08.2025

Place: Mumbai

**Notes:**

1. A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the company.

2. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.

A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. A proxy, in order to be effective, must be received at the office of the Company not less than 48 hours before the commencement of the meeting.

4. A member entitled to vote at a meeting of the Company, or any resolution to be moved there at, shall be entitled to inspect the proxies lodged at any time during the business hours in a period beginning 24 hours before the time fixed for commencement of meeting and ending with the conclusion of meeting.

5. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

**SPECIAL BUSINESS**

**ITEM NO. 3: REGULARISATION OF ADDITIONAL DIRECTOR MR. RAKESH BHATIA AS DIRECTOR OF THE COMPANY**

The Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Companies Act, 2013, Mr. Rakesh Bhatia has appointed as an Additional Director of the Company with effect from 24th June, 2025. He holds office as an Additional Director only up to the date of the ensuing Annual General Meeting.

Further, in accordance with **Regulation 24(1)** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at least one Independent Director of the listed entity is required to be a Director on the Board of an unlisted material subsidiary. Mr. Rakesh Bhatia is already a Non-Executive Independent Director on the Board of **Ironwood Education Limited**, the Holding Company.

Mr. Rakesh Madanlal Bhatia is a fellow member of the Institute of Chartered Accountants of India and Institute of Company Secretaries of India. He has a Career spanning over 3 decades in financial services industry encompassing various segments of the industry and providing consultancy to corporates.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 the directors shall be appointed by the members through Ordinary Resolution in the General Meeting of the company. In view of the same, Mr. Rakesh Bhatia shall be appointed as Director by the members in the Annual General Meeting of the company.

Mr. Rakesh Bhatia is a Non-Executive Independent Director on the Board of Ironwood Education Limited. None of the Directors, Key Managerial Personnel, or their relatives, is concerned or interested, financially or otherwise, in the proposed resolution.

**ITEM NO. 4: ADOPTION OF NEW ARTICLE OF ASSOCIATION OF THE COMPANY**

The Articles of Association of the Company as currently in force is based on the Companies Act, 1956. The references to specific sections of the Companies Act, 1956 in the existing Articles of Association may no longer be in conformity with the Companies Act, 2013.

It is proposed to amend the existing Articles of Association to align it with the provisions of Companies Act, 2013 including the Rules framed thereunder and adoption of specific sections from Table "F" to Schedule I to the Companies Act, 2013 which sets out the model Articles of Association for a company limited by shares.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at item No.4 of the Notice.

The Board recommends the Special Resolution set out at item No.4 of the Notice for approval of the Members of the Company.

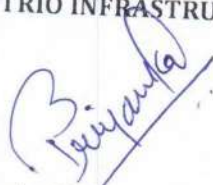
**ITEM NO.5: APPOINTMENT OF SECRETARIAL AUDITOR**

Ms.Neetu Shukla, practicing Company Secretary, with over 20 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc. She was appointed as a Secretarial Auditor of the Company for conducting secretarial audit for the financial year 2024-25 and the same is not considered as a term of Appointment of Secretarial Auditor as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "LODR Regulations").

In terms of Regulation 24A of LODR Regulations read with SEBI notification dated December 12, 2024, and other applicable provisions, the Company can appoint a peer reviewed Company Secretary as Secretarial Auditor for not more than two (2) terms of five (5) consecutive years. Ms.Neetu Shukla, is eligible for appointment for a period of five (5) years and on the basis of recommendations of the Board of Directors, at its meeting held on 04<sup>th</sup> August,2025, approved the appointment of Ms.Neetu Shukla, as Secretarial Auditor of the Company to hold office for a term of five (5) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30.

The appointment is subject to the approval of the shareholders of the Company. Ms.Neetu Shukla has given her consent to act as Secretarial Auditor of the Company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, Ms.Neetu Shukla has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

**For TRIO INFRASTRUCTURE PRIVATE LIMITED**



Priyanka Kunwar  
Company Secretary  
Membership No.59197

Date: 08.09.2025  
Place: Mumbai

**DIRECTORS REPORT**

To,  
The Members  
**TRIO INFRASTRUCTURE PRIVATE LIMITED**

Your directors have the pleasure of presenting the annual report together with the audited statement of accounts of the company for the ended March 31, 2025.

**1) FINANCIAL RESULTS**

The Financial Performance for the year ended March 31, 2025:

Particulars	FY 2024-25 Amount in Rs.	FY 2023-24 Amount in Rs.
Revenue from Operations	0	1,15,20,713
Other Income	25,27,000	0
Total Revenue	25,27,000	1,15,20,713
Total Expense	97,82,000	1,09,85,000
Profit/(Loss) before Tax	(72,55,000)	5,36,000
Less: Tax Expense	78,000	0
Profit/(Loss) after Tax	(71,77,000)	5,36,000

During the Financial Year 2024-25, your Company has loss of Rs. 71,77,000 and during last Financial Year profit was Rs. 5,36,000.

However, the Directors are hopeful for a bright future of the Company in the years to come, as Directors of the company has acquired a listed entity, Ironwood Education Limited, through a 100% share swap (i.e., other than cash consideration), and is planning to expand its operations by continuing in the fields of Education and Real Estate.

**2) CONSTITUTION OF THE BOARD**

There has been no change in the constitution of the Board during the Financial Year 2024-25 under review i.e. the structure of the Board remains the same.

**3) STATE OF COMPANIES AFFAIRS**

Your Company is engaged in the business of providing Construction or Developer services for affordable residential and commercial building, roads, bridges, etc. The Company carries out its operations from its registered office located at Vile Parle, Mumbai, and currently has an ongoing project named "**Sereno Project**" located at Vasai.

During the Financial Year 2024-25, your Company has added new object which is engaged in comprehensive civil construction and real estate development, primarily focused on building residential and commercial complexes, infrastructure, and related civil works and Marketing & Advertising Services industry, with additional operations in Business Consulting and Corporate Support Services managed the affairs in a fair and transparent manner.

#### **4) MEETING OF THE BOARD DIRECTORS**

During the Financial Year 2024-25, the Board of Directors of your company duly met 23<sup>rd</sup> time. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days. The details are as follows: -

<b>Sr. No.</b>	<b>Date Of Meeting</b>
1.	04 <sup>th</sup> April, 2024
2.	08 <sup>th</sup> April, 2024
3.	24 <sup>th</sup> April, 2024
4.	26 <sup>th</sup> April, 2024
5.	30 <sup>th</sup> April, 2024
6.	02 <sup>nd</sup> May, 2024
7.	03 <sup>rd</sup> May, 2024
8.	08 <sup>th</sup> May, 2024
9.	10 <sup>th</sup> May, 2024
10.	13 <sup>th</sup> May, 2024
11.	17 <sup>th</sup> May, 2024
12.	31 <sup>st</sup> May, 2024
13.	01 <sup>st</sup> June, 2024
14.	04 <sup>th</sup> June, 2024
15.	11 <sup>th</sup> June, 2024
16.	19 <sup>th</sup> June, 2024
17.	26 <sup>th</sup> June, 2024
18.	20 <sup>th</sup> July, 2024
19.	01 <sup>st</sup> August, 2024
20.	26 <sup>th</sup> August, 2024
21.	02 <sup>nd</sup> September, 2024
22.	02 <sup>nd</sup> December, 2024
23.	26 <sup>th</sup> February, 2025

All directors of the company were present in the Board Meeting.

#### **5) STATUTORY AUDITORS**

On 15<sup>th</sup> July 2025, Mr. Nikhilchandra Vyas resigned, and the Board has appointed Mr. Manish Agarwal of M/s A. Sachdev & Co., Chartered Accountants (Firm Registration No. 001307C), as the Statutory Auditors of the Company to hold office until the conclusion of the ensuing Annual General Meeting to be held in the year 2025.

#### **6) AUDITORS REPORT**

The Notes on financial statements referred to in Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

#### **7) BOARD'S COMMENT ON THE AUDITORS' REPORT**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

#### **8) DIVIDEND**

Your directors do not recommend any Dividend for the Financial Year ended March 31, 2025.

## **9) SHARE CAPITAL**

During the Financial Year 2024-25, Your Company has raised additional fund of Rs.16,59,50,000/- from Existing Shareholders i.e Directors of the company via Right Issue of Equity Shares and the total Paid up capital of the company as on date is Rs.20,50,00,000/-.

Directors of your Company has acquired a listed entity, Ironwood Education Limited, through a 100% share swap (i.e., other than cash consideration), and is planning to expand its operations by continuing in the fields of Education and Real Estate.

Your Company has appointed Central Depository Services (India) Limited (CDSL) as the Depository for dematerialization of equity shares. The share swap under the preferential allotment was carried out in dematerialized form.

The Company's Equity Share Capital as on March 31, 2025 is as follows: -

Type	Authorized Share Capital			Issued, Subscribed & Paid-up Share Capital			
	No. of Shares	Face Value in Rs.	Amount in Rs.	No. of Shares	Face Value in Rs.	Amount in Rs.	
Equity	2,05,00,000	10	20,50,00,000	2,05,00,000	10	20,50,00,000	

## **9) DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirements under Section 134(3)(c) and 134(5) of the Companies Act, 2013, Directors of your Company state and confirm that:

- 1) In the preparation of the annual accounts for the year ended March 31, 2025 the applicable Ind-AS accounting standards have been followed and there are no material departures from the same;
- 2) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date.
- 3) The Directors had taken proper and sufficient care for the 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 fraud and other irregularities.
- 4) The Directors had prepared the annual accounts on a 'going concern' basis.
- 5) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- 6) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **10) MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between 31st March, 2025 and the date of this report other than those disclosed in this report.

### **11) HOLDING COMPANY**

Ironwood Education Limited is a Holding company of your company w.e.f 26.02.2025.

### **12) SUBSIDIARY/ASSOCIATE COMPANY**

Your Company does not have any Subsidiary/Associate Company and there was no change in this position during the Financial Year 2024-25.

### **13) DIRECTORS (KMPs)**

The Board of Directors of the Company comprised of the following Directors as on March 31, 2025:

<b>Sr. No.</b>	<b>Directors</b>	<b>Designation</b>
1.	Mr. Rushabh Chaubey	Non-Executive Director
2.	Mr. Balaji Raghavan	Non-Executive Director
3.	Mr. Manojshankar Tripathi	Non-Executive Director

Mr. Rakesh Bhatia appointed has been appointed as an Additional Director of the company w.e.f 24<sup>th</sup> June, 2025.

Ms. Priyanka Kunwar was appointed as the Full-Time Company Secretary with effect from 05.12.2024, in compliance with the provisions of Section 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **13) COMPLIANCE WITH SECRETARIAL STANDARD**

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of AOC issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

### **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Ms. Neetu Shukla, Practicing Company Secretary, to conduct Secretarial Audit for the F.Y. 2024-25. The Secretarial Audit Report for the financial year ended 31st March, 2025 is attached and forms part of the Board Report as **Annexure I**.

### **14) DEPOSITS**

The company has not accepted any deposits during the financial year under review. However, loan from directors/ Relative of Directors taken during the year are as follows:

<b>Name of Director</b>	<b>Loan taken during the year</b>	<b>Loan remaining at the end of the year</b>
Mr. Balaji Raghavan	62,03,218	NIL
Mr. Alok Chaubey	1,85,10,381	NIL
Mr. Vijayshankar Tripathi	25000	NIL

#### **15) VIGIL MECHANISM**

The provisions of Section 177(9) of the Companies Act, 2013 with respect to establishment of Vigil Mechanism is not applicable to the Company.

#### **16) PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

As required to be reported pursuant to the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013, the particulars of loans, guarantees and investments by your Company under the aforesaid provisions during the Financial Year 2024-25, have been provided in the Notes to the Financial Statement.

#### **17) MAINTENANCE OF COST RECORDS**

During the Financial Year 2024-25 the Company was not required to maintain any cost records and to appoint any Cost Auditor as Section 148(1) of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014 were not applicable to the Company.

#### **18) CORPORATE SOCIAL RESPONSIBILITY**

During the Financial Year 2024-25, the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 were not applicable to the Company.

#### **19) INTERNAL FINANCIAL CONTROL**

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

#### **20) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013**

During the Financial Year 2024-25, there were no materially significant related party transactions that may have potential conflict of interests of the Company at large. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and at arm's length.

The transaction with the related party was in the ordinary course of business and at arm's length basis. Therefore, the disclosure of related party transactions in Form AOC-2 has been attached as Annexure II.

#### **21) FRAUD REPORTING**

During the Financial Year 2024-25, the Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company pursuant to provisions of Section 143(12) of the Companies Act, 2013.

#### **22) THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

During the Financial Year 2024-25, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company. As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

**23) DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATION, COURTS AND TRIBUNALS**

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

**24) SEXUAL HARASSMENT**

The Company has in place prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of women at the workplace (Prevention, Prohibition and Redressal) Act, 2013. During the Financial Year, 2023-24 were no complaints related to sexual harassment in the company.

**ACKNOWLEDGEMENT**

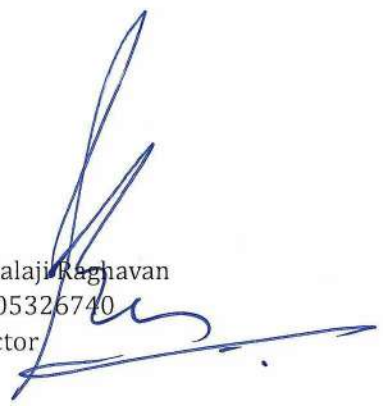
Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support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

For and on behalf of  
TRIO INFRASTRUCTURE PRIVATE LIMITED



Mr. Manojshankar Tripathi  
DIN 02451758  
Director

Date:04.08.2025  
Place: Mumbai



Mr. Balaji Raghavan  
DIN 05326740  
Director

## ANNEXURE II

Form AOC-2

### Details of Related Party Transactions

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

No contracts or arrangements or transactions entered into during the year under review, which were not at arms's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

No material contracts or arrangement or transactions at arm's length basis were entered by the Company during the year under review

For and on behalf of  
TRIO INFRASTRUCTURE PRIVATE LIMITED

SD/-  
Mr.Manojshankar Tripathi  
DIN 02451758  
Director

SD/-  
Mr.Balaji Raghavan  
DIN 05326740  
Director

Date:04.08.2025  
Place: Mumbai

# NEETU SHUKLA

A Peer Reviewed Company Secretary in Practice  
M. No.: A47754 | COP No.: 17941 | Peer Review No.: 6999/2025

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

FORM NO. MR-3

Pursuant to Section 204 (1) of the Companies Act, 2013 and the Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

To  
The Members,  
M/s. TRIO INFRASTRUCTURE PRIVATE LIMITED  
301 JAISINGH COMMSPACE DAYAL DAS ROAD  
F362 W.E. HIGHWAY VILEPARLE (EAST)  
MUMBAI 400057 MAHARASHTRA INDIA

I have conducted Secretarial Audit pursuant to Section 204 of the Companies Act 2013, on the compliance of applicable Statutory Provisions and the adherence to good corporate practices by **M/s. TRIO INFRASTRUCTURE PRIVATE LIMITED (CIN: U68200MH2011PTC219111)** (hereinafter called as "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

1. The company is engaged in the business of Infrastructure and real estate development projects.
2. Based on my verification of the books, papers, minutes books, forms, returns filed and other records maintained by the Company and also the information and according to the examinations carried out by me and explanations furnished and representations made to me by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the Audit Period covering the Financial Year ended 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.
3. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. TRIO INFRASTRUCTURE PRIVATE LIMITED** (hereinafter called as "the Company") for the financial year from 1<sup>st</sup> April 2024 and ended with 31<sup>st</sup> March, 2025 ("Audit Period") according to the provisions of :
  - i) The Companies Act, 1956 (to the extent applicable) and the Companies Act, 2013 (the Act) and the Rules made there under;
  - ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
  - iii) The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
  - iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and external Commercial Borrowings;



## NEETU SHUKLA

A Peer Reviewed Company Secretary in Practice  
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- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;  
*As per the Management representation letter given by the concerned authority of the Company it is confirmed that the Directors, Promoters, Employees, Auditors and the Company Secretary of the Company were not directly or indirectly involved in the trading of Shares of the company/holding company during the period under which the trading window was closed. M/s. Trio Infrastructure Private Limited is a material subsidiary of Ironwood Education Limited. The SEBI regulations and filings are directly applicable to the listed company, i.e., Ironwood Education Limited.  
For M/s.Trio Infrastructure Private Limited, only the SEBI regulations applicable to a material subsidiary will apply, i.e., Regulation 23 and Regulation 24 as of now. Additionally, under Regulation 30, any material transaction must be disclosed to Ironwood Education Limited.*
  - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit period);
  - iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the Audit period);
  - v. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Audit period);
  - vi. The Securities and Exchange Board of India (Registrars to an issue and share transfer agents) Regulations, 1993 (Not Applicable to the Company during the Audit period);
  - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit period); and
  - viii. The Securities and Exchange Board of India (buyback of Securities) Regulations, 2018(Not Applicable to the Company during the Audit period);

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- ix. The company is engaged in infrastructure and real estate development projects, therefore, the following other laws are as specifically applicable in the view of the Management, further, according to the Management explanations the same have been complied.
- Real Estate (Regulation and Development ) Act ,2016 (RERA)
  - Transfer of property Act, 1882
  - The payment of Bonus Act, 1965
  - Minimum Wages Act, 1948
  - Payment of Gratuity Act, 1972
  - The Payment of Wages Act,1936
  - The Maternity Benefit Act, 1961
  - The National and Festival Holidays Act, 1963
  - Employees Provident Fund and Miscellaneous Provisions Act, 1952
  - Employee's Compensation Act, 1923
  - Contract Labour (Regulation and Abolition) Act, 1970
  - Employees State Insurance Act, 1948
  - The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act).

4. I have also examined compliance of:

- a. The applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- b. the applicable Secretarial Standards as issued by The Institute of Company Secretaries of India and notified by the Central Government.

5. I further report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned hereinabove.

6. I further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the compositions of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the act.
- b. Adequate Notice is given to all the Directors to Schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance.
- c. There exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.
- d. Majority decision is carried through and there were no instances of dissenting members in the Board of Directors.
- e. It is also noted that the Company has an Internal Audit System to constantly monitor the process for efficient compliances.
- f. Required forms were filed with MCA, additional fee paid wherever required.

## NEETU SHUKLA

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7. I further report that there exist adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
8. I further report that during the audit period, there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., referred to the above.



DATE: 04<sup>th</sup> Day of August, 2025  
PLACE: Mumbai

NEETU SHUKLA  
PRACTICING COMPANY SECRETARY  
M. NO: A47754  
COP No: 17941  
Peer Review Certificate No.: 6999/2025  
UDIN: A047754G000979674

# NEETU SHUKLA

**A Peer Reviewed Company Secretary in Practice**  
M. No.: A47754 | COP No.: 17941 | Peer Review No.: 6999/2025


## Annexure to the Secretarial Audit Report

To  
The Members,  
M/s. **TRIO INFRASTRUCTURE PRIVATE LIMITED**  
301 JAISINGH COMMSPACE DAYAL DAS ROAD  
F362 W.E. HIGHWAY VILEPARLE (EAST)  
MUMBAI 400057 MAHARASHTRA INDIA

My Secretarial Audit Report of even date is to be read along with this letter:

1. It is the responsibility of the management of the Company to maintain Secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. My responsibility is to express an opinion on these secretarial records based on our audit.
2. My responsibility is to express an opinion on these Secretarial records, Standards and procedures followed by the Company with respect to secretarial compliance. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. I believe that audit evidence and information obtained from the company's Management is adequate and appropriate for me to provide a basis for my opinion. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

DATE: 04<sup>th</sup> Day of August, 2025  
PLACE: Mumbai

  
PRACTISING COMPANY SECRETARY  
M. No. A47754  
COP No: 17941  
Peer Review Certificate No.: 6999/2025  
UDIN: A047754G000979674

Office: H No. 93A, Mangla Vihar 2nd, Ramadevi, Kanpur - 208015, Uttar Pradesh, India  
Contact No.: 7275232329, 9559298469 E-mail: csneetushukla@gmail.com, neetu\_shukla@yahoo.co.in



Admin. Office : 63, 6th Floor, Pranik Garden 'E' Bldg. Co. Op. Hsg. Soc. Ltd., Next to HDFC Bank, Mahavir Nagar,

Kandivali (West), Mumbai - 400 067 • Email : nikhilcvyas@gmail.com • Mob. : 9930838070

Regd. Office : D2/28, 5th Floor, Bharat Nagar, Grant Road, (East), Mumbai - 400 007.

Ref. No. **INDEPENDENT AUDITOR'S REPORT**

Date : 21/05/2025

To  
The Members of TRIO Infrastructure Private Limited

### Report on the Ind AS Financial Statements

#### Opinion

We have audited the accompanying Ind AS financial statements of TRIO Infrastructure Private Limited ("**the Company**") which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including 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 Ind AS 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 March 31, 2025, its profit/loss and total comprehensive income (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters (optional) (for listed companies)

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS financial statements of the current period. There are no Key Audit matters to be reported.

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



The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the *Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information*, but does not include the financial statements and our auditor's report thereon.

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

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

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

#### **Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS 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 accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of Ind AS Financial Statement**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and

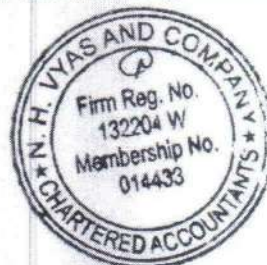


to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material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

A further description of the auditor's responsibilities for the audit of the Ind AS financial statements is included in "Annexure A". This description forms part of our auditor's report.

### Report on Other Legal and Regulatory Requirements

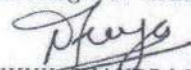
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from the branches not visited by us].
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards 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) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C"
  - g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company does not have any pending litigations which would impact its financial position.
    - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii) There were no amount which were required to be transferred to the Investor Education and Protection Fund by the company.
    - iv) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or



otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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; and
- c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;
- d) The company has neither paid nor proposed any dividend during the year.
- e) Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For N.H. VYAS & CO  
Chartered Accountant  
Firm Reg. No:- 132204W

  
NIKIL CHANDRA VYAS  
M. No. 014433  
Proprietor



Place: Mumbai  
Date: 21<sup>st</sup> May 2025

UPIN 25014433 BSM 1 X M N 9 115

## Annexure A

### Responsibilities for Audit of Ind AS Financial Statement

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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For N.H. VYAS & CO  
Chartered Accountant  
Firm Reg. No:- 132204W

*N. H. Vyas*

NIKHIL CHANDRA VYAS  
M. No. 014433  
Proprietor  
Place: Mumbai  
Date: 21<sup>st</sup> May 2025



VD/N: 25014433 BMIXMN 9115

## **Annexure C to the Independent Auditors' Report**

(Referred to in our report of even date)

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls over financial reporting of **TRIO INFRASTRUCTURE PRIVATE LIMITED** ("the Company") as at 31st March, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial

Statements for external purposes in accordance with generally accepted accounting principles.



Company's internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal

financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N.H. VYAS & CO  
Chartered Accountant  
Firm Reg. No:- 132204W



NIKHIL CHANDRA VYAS  
M. No. 014433  
Proprietor  
Place: Mumbai  
Date: 21<sup>st</sup> May 2025



UDIN 25014433 BM/XMK9115

Annexure B - to the Independent Auditors' Report  
(Referred to in Paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of our report of even date)

**In terms of the information and explanations sought by us and given by the Company and Books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -**

- i. (a)
  - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
  - (B) There are no intangible assets in the name of the company.
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There are no immovable properties in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The company has not been sanctioned working capital limits in excess of Rs. five crores, in aggregate, from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) The company has granted loans, secured or unsecured, to companies/parties covered in the register maintained under section 189 of the Companies Act, 2013 during the year.
- (b) The investments made by the Company, during the year, are not prejudicial to its interest. During the year the Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.



(c) The company has stipulated the schedule of repayment of principal and payment of interest in respect of the loans granted to the parties covered in the register maintained under section 189 of the Companies Act, 2013, and the repayments or receipts are regular as per the stipulated terms.

(d) There are no amounts of loans and advances in nature of loans granted to companies, Firms, Limited Liability Partnerships, or any other parties which are overdue for more than ninety days.

(e) There were no amounts of loans and advances in nature of loans granted to companies, Firms, Limited Liability Partnerships or any other parties which has fallen due during the years, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted loans and advances in the nature of loans, either repayable at demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order are not applicable to the company.

- iv. There are no loans, investments, guarantees and securities given in respect of which provisions of Section 185 of the Companies Act 2013 are applicable. According to the information and explanations given to us, the company has complied with provisions of section 186 of the companies Act, 2013 in respect investments made by the company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the companies Act, 2013, for the services rendered by the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, Provident Fund, employee's state insurance, income tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of these statutory dues were in outstanding, at the year ending, for a period of more than six months from the date they become payable.

(b) The dues 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 other statutory dues have been regularly deposited with the appropriate authorities and there are no such dues which have not been deposited on account of any dispute.



- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirements to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowing or in the payment of interest there on to any lenders during the year. Further the Company did not have any outstanding loans or borrowings from banks or financial institutions during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institutions or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year, hence the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and the procedure performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for the long-term purpose.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments), hence the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debenture during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (b) During the year, no report under subsection (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government.
- (c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints received during the year by the company.
- xii. The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.



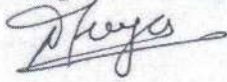
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. The Company does not required to conduct internal audit.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirements to report to clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group. Hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses in the current financial year of Rs. 64.80 Lakhs.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report Clause 3(xviii) of the Order is not applicable to the company.
- xix. On the basis of the financial ratios disclosed in note 40 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report that Company is not capable of meeting its liabilities existing



at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- xx. In our opinion provisions of section 135 of the Companies Act, 2013 is not applicable to the Company. Accordingly, reporting under sub clauses (a) and (b) of the clause 3(xx) of the Order is not applicable to the Company.

For N.H. VYAS & CO  
Chartered Accountant  
Firm Reg. No:- 132204W



NIKHIL CHANDRA VYAS  
M. No. 014433  
Proprietor  
Place: Mumbai  
Date: 21<sup>st</sup> May 2025



UDIN : 25014433 BM 1XMN9115

**TRIO INFRASTRUCTURE PRIVATE LIMITED**

301 JAISINGH COMMSPACE DAYAL DAS ROAD, F362 W.E. HIGHWAY, Vileparle (East), Mumbai, Mumbai, Maharashtra, India, 400057

Assessment Year : 2025-2026  
Previous Year Ended : 31.03.2025  
Status : Domestic Company  
P. A. N. :  
T. A. N. :  
Date of Incorporation :

**STATEMENT OF TOTAL INCOME****INCOME FROM BUSINESS OR PROFESSION:**

Profit before tax as per Profit & Loss Account (7,254,782)  
Add : Depreciation as per Companies Act,1956 (tangible assets) 761,438  
Less : Depreciation as per Income Tax Act,1961 (461,339)  
Less : Income from Capital Gains, considered separately -  
Less : Income from Other Sources, considered separately -  
Ind AS Impact reversed back 13,640  
**ADD : Capital Gains for the year**  
Short Term Capital Gain -  
Long Term Capital Gain -

**ADD : Disallowables u/s 35**  
- Expenses for incorporation of Company

**LESS : Amount allowable**  
- Preliminary Expenses admissible u/s. 35 D (5th year)  
(Note: 1/5th claimed of Rs.5,000/-)

**INCOME FROM OTHER SOURCES:**

- Interest Income

**NET TAXABLE INCOME (6,941,042)**

**TAX LIABILITY**

Tax @ 25%  
Tax @ 15% on STCG  
Tax @ 20% on LTCG  
Add: Health & Education Cess @ 4%  
Add: DEFAULT IN PAYMENT OF ADVANCE PAYMENT ( SECTION 234 B)  
Add: DEFERMENT OF ADVANCE TAX (SECTION 234C)  
Total Tax liability  
**Less: Advance Taxes paid**  
Less: TDS deducted as per Form 26AS (409,503)  
Balance tax due / (refund receivable) (409,503)



TRIO INFRASTRUCTURE PRIVATE LIMITED  
Balance Sheet as at 31st March, 2025

Particulars	Note No.	As at 31st March, 2025 Rs. In Lakhs	As at 31st March, 2024 Rs. In Lakhs	As at 1st April, 2023 Rs. In Lakhs
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property Plant and Equipment	2	21.71	12.58	0.50
(b) Financial Assets				
(i) Other financial assets	3	8.79	-	-
(c) Deferred Tax Asset	4	0.78	-	-
(d) Income Tax Asset	5	4.10	-	-
		<b>35.37</b>	<b>12.58</b>	<b>0.50</b>
<b>2 Current assets</b>				
(a) Inventories	6	4,853.04	3,278.96	80.06
(b) Financial Assets				
(i) Trade receivables	7	3,220.99	567.77	-
(ii) Cash and cash equivalents	8	53.96	90.21	13.26
(iii) Other financial assets	9	1,285.35	1,001.00	652.00
(c) Other Current Assets	10	10.04	21.45	-
		<b>9,423.39</b>	<b>4,959.40</b>	<b>745.32</b>
		<b>9,458.76</b>	<b>4,971.98</b>	<b>745.82</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Equity Share capital	11	2,050.00	390.50	1.00
(b) Other Equity	12	(93.12)	(21.36)	(26.72)
		<b>1,956.88</b>	<b>369.14</b>	<b>(25.72)</b>
<b>2 Current liabilities</b>				
(a) Financial Liabilities				
(i) Current borrowings	13	699.55	1,245.49	674.43
(ii) Trade payables				
Total outstanding Dues to Micro and Small Enterprises	14	-	-	-
Total outstanding Dues to Others	14	288.27	63.17	49.23
(b) Other current liabilities	15	6,514.06	3,294.18	47.88
		<b>7,501.88</b>	<b>4,602.84</b>	<b>771.54</b>
		<b>9,458.76</b>	<b>4,971.98</b>	<b>745.82</b>
Significant Accounting Policies	1			
See accompanying notes forming part of financial statements				

As per our report attached of even date

**FOR N H VYAS COMPANY**

Chartered Accountants

FIRM REG. NO. - 132204W

*Dheya*



NIKHILCHANDRA VYAS  
Proprietor  
Membership No: 014433  
UDIN : 25014433BMIXMN9115  
Place : Mumbai  
Date : 21st May 2025

For and on behalf of the Board of Directors of

TRIO INFRASTRUCTURE PRIVATE LIMITED

CIN : U68200MH2011PTC219111

*Manojshankar A Tripath*



MANOJSHANKAR A TRIPATH BALAJI RAGHAVAN PRIYANKA KUNWAR  
Director Director Company Secretary  
DIN : 02451758 DIN : 05326740 Membership No.59197  
Place : Mumbai Place : Mumbai Place : Mumbai  
Date : Date Date

TRIO INFRASTRUCTURE PRIVATE LIMITED  
Statement of Profit & Loss for the year ended March 31, 2025

Particulars	Note No.	For the year ended	For the year ended
		31st March, 2025 Rs. In Lakhs	31st March, 2024 Rs. In Lakhs
<b>Income</b>			
Revenue from operations	16	-	115.21
Other income	17	25.27	-
<b>Total Income</b>		25.27	115.21
<b>Expenses</b>			
Operating expenses	18	1,190.10	3,127.20
Changes in inventories	19	(1,574.08)	(3,198.90)
Employee benefits expense	20	57.55	14.38
Finance costs	21	72.72	21.47
Depreciation and amortisation expense	22	7.61	1.19
Other expenses	23	343.90	144.51
<b>Total Expenses</b>		97.82	109.85
<b>Profit before Exceptional Items and Tax</b>		(72.55)	5.36
Exceptional items		-	-
<b>Profit before tax</b>		(72.55)	5.36
<b>Tax expenses:</b>	24		
Current tax		-	-
Income tax earlier years		-	-
Deferred Tax Credit/(Charge)		(0.78)	-
<b>Total tax expenses</b>		(0.78)	-
<b>Profit after tax for the year</b>		(71.77)	5.36
<b>Other comprehensive income</b>			
<b>(a) Items that will not be reclassified subsequently to profit or loss</b>			
Remeasurements of the defined benefit plans		-	-
Income tax effect on above		-	-
<b>(b) Items that will be reclassified to profit or loss in subsequent periods</b>			
Gain / (Loss) on Items designated as Fair Value Through Other Comprehensive Income		-	-
Income tax effect on above		-	-
<b>Other comprehensive income for the year, net of tax</b>		-	-
<b>Total comprehensive income / (loss) for the period</b>		(71.77)	5.36
<b>Earnings Per Share of Rs.10/-each</b>	25		
Basic		(0.35)	1.47
Diluted		(0.35)	1.47
Significant accounting policies			
See accompanying notes			

As per our report attached of even date

FOR N H VYAS COMPANY  
Chartered Accountants  
FIRM REG. NO: - 132204W

*Nikhil Chandra Vyas*

NIKHILCHANDRA VYAS  
Proprietor  
Membership No: 014433  
UDIN : 25014433BMIXMN9115  
Place : Mumbai  
Date : 21st May 2025



For and on behalf of the Board of Directors of  
TRIO INFRASTRUCTURE PRIVATE LIMITED  
CIN : U68200MH2011PTC219111

MANOJSHANKAR A TRIPATHI  
Director  
DIN : 02451758  
Place : Mumbai  
Date :

*Priyanka Kunwar*  
PRIYANKA KUNWAR

Company Secretary  
Membership No.59197  
Place : Mumbai  
Date :

BALAJI RAGHAVAN  
Director  
DIN : 05326748  
Place : Mumbai  
Date :



TRIO INFRASTRUCTURE PRIVATE LIMITED  
Cash Flow Statement for the year ended 31st March 2025

Particulars	For the year ended 31 March 2025 Rs. In Lakhs	For the year ended 31 March 2024 Rs. In Lakhs
<b>A. Cash flow from operating activities:</b>		
Profit before tax	(72.55)	5.36
Adjustments for:		
• Depreciation and amortisation expense	7.61	1.19
• Interest charges and loan processing fees	72.61	21.47
• Interest income	(0.72)	-
Operating profit before working capital changes	6.96	28.01
Adjustments for working capital changes:		
• (Increase)/Decrease in Non-current Financial Assets	(8.06)	-
• (Increase)/Decrease in Inventories	(1,574.08)	(3,198.90)
• (Increase)/Decrease in trade receivables	(2,653.22)	(567.77)
• (Increase)/Decrease in Current Financial Assets	(284.35)	(349.00)
• (Increase)/Decrease in Other current assets	11.41	(21.45)
• Increase/(Decrease) in trade payables	225.11	13.94
• Increase/(Decrease) in other current liabilities	3,219.88	3,246.30
<b>Cash generated from operations</b>	<b>(1,056.35)</b>	<b>(848.88)</b>
Taxes paid	(4.10)	-
<b>Net cash generated from operating activities</b>	<b>(1,060.45)</b>	<b>(848.88)</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of fixed assets	(16.75)	(13.26)
<b>Net cash used in investing activities</b>	<b>(16.75)</b>	<b>(13.26)</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from Issue of Equity Shares	1,659.50	389.50
payment of long term borrowings	(618.55)	548.34
Interest and loan processing fees paid	-	1.25
<b>Net cash used in financing activities</b>	<b>1,040.95</b>	<b>939.09</b>
<b>Net Increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(36.25)</b>	<b>76.95</b>
Cash and cash equivalents at the beginning of the year	90.21	13.26
Cash and cash equivalents at the end of the year	53.96	90.21
<b>Cash and Cash equivalents as per Balancesheet(Refer Note 8)</b>	<b>53.96</b>	<b>90.21</b>

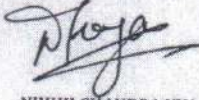
a) The Cash Flow Statement has been prepared under the indirect method as set out in Ind AS - 7 on Cash Flow Statement prescribed in accounting standards notified under Section 133 of the Companies Act, 2013.

b) Significant accounting policies and Notes to accounts form an integral part of the cash flow statements.

The notes referred to above form an integral part of the financial statements


As per our report attached of even date

FOR N H VYAS COMPANY  
Chartered Accountants  
FIRM REG. NO: - 132204W

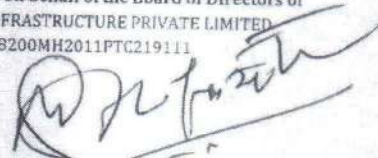


NIKHILCHANDRA VYAS  
Proprietor.  
Membership No: 014433  
UDIN : 25014433BMIXMN9115  
Place : Mumbai  
Date : 21st May 2025



  
PRIYANKA KUNWAR  
Company Secretary  
Membership No.59197  
Place:Mumbai  
Date: 21.05.25

For and on behalf of the Board of Directors of  
TRIO INFRASTRUCTURE PRIVATE LIMITED  
CIN : U68200MH2011PTC219111



MANOJSHANKAR A TRIPATHI  
Director  
DIN : 02451758  
Place : Mumbai  
Date :

BALAJI RAGHUVAN  
Director  
DIN : 05326746  
Place : Mumbai  
Date :



# TRIO INFRASTRUCTURE PRIVATE LIMITED

Statement of Change in Equity for the year ended 31st March, 2025

## A EQUITY SHARE CAPITAL

Particulars	No. of Shares	Rs. In Lakhs
Balance as at April 01, 2023	10,000	1.00
Add : Fresh shares paid up during the year	3,895,000	389.50
Balance as at March 31, 2024	3,905,000	390.50
Add : Fresh shares paid up during the year	16,595,000	1,659.50
Balance as at March 31, 2025	20,500,000	2,050.00

## B OTHER EQUITY

Particulars	Rs. In Lakhs	
	Retained Earnings	Total
<b>As at April 01, 2023</b>		
Balance as per previous GAAP	(25.11)	(25.11)
Ind AS Adjustments:		
Interest income on fair valuation of security deposits	-	-
Amortization of Prepaid expenses	-	-
Profit for the year	(1.60)	(1.60)
Other Comprehensive Income (Net of tax)	-	-
<b>As at April 01, 2023</b>	<b>(26.72)</b>	<b>(26.72)</b>
Profit for the year	5.36	5.36
Other Comprehensive Income (Net of tax)	-	-
<b>Balance as at March 31, 2024</b>	<b>(21.36)</b>	<b>(21.36)</b>
Profit for the year	(71.77)	(71.77)
Other Comprehensive Income (Net of tax)	-	-
<b>Balance as at March 31, 2025</b>	<b>(93.12)</b>	<b>(93.12)</b>

### Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

As per our report attached of even date

**FOR N H VYAS COMPANY**  
Chartered Accountants  
FIRM REG. NO. - 132204W

*N. H. Vyas*  
**NIKHILCHANDRA VYAS**  
Proprietor  
Membership No: 014433  
Place : Mumbai  
Date : 21st May 2025  
UDIN : 25014433BMIXMN9115



For and on behalf of the Board of Directors of  
**TRIO INFRASTRUCTURE PRIVATE LIMITED**  
CIN : U68200MH2011PTC219111

*Manojshankar A Tripathi*  
**MANOJSHANKAR A TRIPATHI**  
Director  
DIN : 02451758

Place : Mumbai  
Date : 21.05.25

*Balaji Raghavan*  
**BALAJI RAGHAVAN**  
Director  
DIN : 05326740

Place : Mumbai  
Date : 21.05.25

*Priyanka Kunwar*  
**PRIYANKA KUNWAR**  
Company Secretary  
Membership No.59197

Place: Mumbai  
Date: 21.05.25



**TRIO INFRASTRUCTURE PRIVATE LIMITED**

Notes forming part of the Ind AS financial statements for the year ended 31st March 2025

**1 Company Overview, Basic of preparation of accounts & Significant accounting policies**

**(i) Corporate Information**

Trio Infrastructure Private Limited ("The Company"), was incorporated in 2011 and headquartered in Mumbai, Maharashtra, has steadily established itself as a growing force in the real estate development sector. With a strong focus on quality, innovation, and strategic location, the company is currently executing a significant affordable housing development project in Vasai, part of the emerging MMR Region. This project comprises of 550 plus residential units and reflects Trio Infrastructure's commitment to delivering value-driven, thoughtfully designed spaces that meet the evolving needs of urban communities. Looking ahead, the company is poised for expansion into other key regions of the Mumbai Metropolitan Region (MMR), a move that is expected to enhance its visibility, strengthen its market presence, and unlock new growth opportunities. As Trio Infrastructure continues to scale, it remains dedicated to building sustainable and future-ready developments that contribute meaningfully to the region's urban landscape.

**(ii) Basis of preparation of accounts**

The standalone financial statements had been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) convention on accrual basis upto 31.03.2024. Since preparation of Ind AS complied financial statements applicable to holding company, preparation of Ind AS complied financial statements shall also attract to its subsidiary company. Hence, These financial statements have been recasted from 01.04.2023 and prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

As these are the Company's first financial statements prepared in accordance with Ind AS, Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 42.

**(iii) Accounting system :**

These financial statements have been prepared in Indian Rupee which is the functional currency of the Company. These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below.

**(iv) Use of estimates**

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known materialise.

**(v) Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**(vi) Property, plant and equipments**

Tangible assets are stated at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Cost comprises of purchase price and any attributable cost such as duties, freight, taxes and incidental expenses incurred in bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of tangible assets are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

**(vii) Depreciation and amortisation:**

Depreciation on tangible assets and amortisation of intangible assets is provided on a pro-rata basis under the Written down value method and the useful life of assets is considered to be equal to/ lower than the life specified in Schedule II to the Companies Act, 2013, which in the opinion of the management represents, the estimated useful economic life of the fixed assets.

Depreciation on addition/disposal is calculated from the date of additions and to the date of such disposal.

**Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2023 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

**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.

**(viii) Impairment of Assets**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior Accounting period is reversed if there has been a change in the estimate of recoverable amount.



**TRIO INFRASTRUCTURE PRIVATE LIMITED**

Notes forming part of the Ind AS financial statements for the year ended 31st March 2025

**(ix) Earnings per Share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

**(x) Revenue Recognition**

The company recognizing revenue over the period of time from real estate development projects, in accordance with Ind AS 115 – Revenue from contracts with customers. Revenue is recognized in proportion to the stage of completion of the project, provided that a reasonable level of certainty exists regarding the ultimate collection of revenue and the costs incurred and to be incurred can be reliably measured.

For the financial year 2024-25, the company has not recognized any revenue for due to the following reasons:

- The legally enforceable agreement with the buyer has not yet been executed.
- The total project cost incurred has not reached 25% of the estimated total cost.
- Less than 25% of the total saleable area has been secured by agreements with buyers.
- Less than 10% of the total revenue as per the agreement has been realized from each buyer.

Revenue from the sale of completed units will be recognized upon the transfer of significant risks and rewards of ownership to the buyer, which generally occurs upon possession or registration, whichever is earlier.

**(xi) Recognition of Income from Other Sources**

Interest income is recognized on a time proportion basis. Any incidental income earned during the project development period is reduced from the project cost.

**(xii) Project Costs :**

Project costs include cost of land (including development rights), construction costs, borrowing costs, and other costs directly attributable to the specific project. These are recognized as work-in-progress until the criteria for revenue recognition are met.

**(xiii) Borrowing Costs :**

Borrowing costs directly attributable to the acquisition or construction of qualifying assets (including real estate projects) are capitalized as part of the cost of the asset. Other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred, in accordance with Ind AS 23- Borrowing Costs.

**(xiv) Provision For Taxation**

Provision of current tax is determined on the basis of taxable income and tax credits computed in accordance with the provisions of Income tax act, 1961.

Deferred tax charge or credit are recognised for the future tax consequences attributable to timing difference that result between the profit offered for income taxes and the profit as per the financial statements. Deferred tax in respect of timing difference which originate during the tax holiday period but reverse after the tax holiday period is recognised in the year in which the timing difference originate. For this purpose the timing differences which originate first are considered to reverse first. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, when there is a brought forward loss or unabsorbed depreciation under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/ virtually certain to be realised.

**(xv) Leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

**(xvi) Provisions, Contingent Liabilities and Contingent Assets**

**Provisions**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources.

**Contingent Liabilities**

Contingent Liabilities are not recognised, but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.



A handwritten signature in black ink, appearing to be a stylized name.



**TRIO INFRASTRUCTURE PRIVATE LIMITED**

Notes forming part of the Ind AS financial statements for the year ended 31st March 2025

**Contingent Assets**

Contingent assets are not recognised in the financial statements. A contingent asset is disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually and, if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

**(xvii) Financial Instruments:**

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.

**Financial assets**

Financial assets include cash and cash equivalents, trade and other receivables, investments in securities and other eligible current and non-current assets.

**Initial recognition and measurement:**

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

**Subsequent measurement:**

The Company classifies its financial assets into the following categories:

o Financial assets at amortised cost: At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

o Financial assets at fair value through other comprehensive income: At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the Effective Interest Rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

o Financial assets at fair value through profit or loss: At the date of initial recognition, financial assets are held for trading, or which are measured neither at Amortised Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

**Derecognition:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset.

**Impairment of financial assets:**

The company assesses impairment based on the expected credit losses (ECL) model to all its financial assets measured at amortised cost.

**Financial liabilities**

Financial liabilities include long-term and short-term loans and borrowings, trade and other payables and other eligible current and non-current liabilities.

**Initial recognition and measurement:**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and other payables, net of directly attributable transaction costs. After initial recognition, financial liabilities are classified under one of the following two categories:

**Subsequent measurement:**

o Financial liabilities at amortised cost: After initial recognition, such financial liabilities are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial liability. The EIR amortisation is included in finance expense in the profit or loss.

o Financial liabilities at fair value through profit or loss: which are designated as such on initial recognition, or which are held for trading. Fair value gains / losses attributable to changes in own credit risk is recognised in OCI. These gains / losses are not subsequently transferred to Statement of Profit and Loss. All other changes in fair value of such liabilities are recognised in the Statement of Profit and Loss.

**Derecognition:**

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.



**TRIO INFRASTRUCTURE PRIVATE LIMITED**  
Notes forming part of the Ind AS financial statements

**2 Property Plant and Equipment**

Particulars	Gross block			Accumulated depreciation and impairment			Net block		
	As at March 31, 2024	Additions	Disposals	As at March 31, 2025	As at March 31, 2024	Depreciation for the year	Eliminated on disposal of assets	As at March 31, 2025	As at March 31, 2024
Computer Hardware	0.35	2.08	-	2.43	0.07	1.37	-	1.45	0.99
Furniture and Fixtures	0.29	0.68	-	0.98	0.02	0.20	-	0.21	0.76
Office equipments	9.52	4.99	-	14.51	0.83	2.19	-	3.02	11.48
Vehicles	3.60	9.00	-	12.60	0.27	3.85	-	4.12	8.69
<b>Total</b>	<b>13.77</b>	<b>16.75</b>	<b>-</b>	<b>30.51</b>	<b>1.19</b>	<b>7.61</b>	<b>-</b>	<b>8.80</b>	<b>21.71</b>

Particulars	Gross block			Accumulated depreciation and impairment			Net block		
	As at April 01, 2023	Additions	Disposals	As at March 31, 2024	As at April 01, 2023	Depreciation for the year	Eliminated on disposal of assets	As at March 31, 2024	As at April 01, 2023
Computer Hardware	-	0.35	-	0.35	-	0.07	-	0.07	0.28
Furniture and Fixtures	-	0.29	-	0.29	-	0.02	-	0.02	0.28
Office equipments	0.50	9.02	-	9.52	-	0.83	-	0.83	8.69
Vehicles	-	3.60	-	3.60	-	0.27	-	0.27	3.33
<b>Total</b>	<b>0.50</b>	<b>13.26</b>	<b>-</b>	<b>13.77</b>	<b>-</b>	<b>1.19</b>	<b>-</b>	<b>1.19</b>	<b>12.58</b>

The Company used carrying amount as per previous GAAP as on April 01, 2023 in its opening IND AS statement of financial position as deemed cost for an item of property, plant and equipment

Particulars	Cost	Accumulated Depreciation	Net Block
Office equipments	2.00	1.50	0.50
<b>Total</b>	<b>2.00</b>	<b>1.50</b>	<b>0.50</b>



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TRIO INFRASTRUCTURE PRIVATE LIMITED

Notes forming integral part of Balance Sheet as on 31-Mar-2025

3 Other non-current financial assets

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	01 April 2023
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Security deposits:			
Unsecured, considered good	8.79	-	-
To related party	-	-	-
<b>Total</b>	<b>8.79</b>	<b>-</b>	<b>-</b>

4 Deferred tax assets (net)

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	01 April 2023
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Timing difference of book depreciation and depreciation as per Income tax act, 1961	0.78	-	-
<b>Total</b>	<b>0.78</b>	<b>-</b>	<b>-</b>

5 Income tax assets (net)

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	01 April 2023
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Income tax paid	4.10	-	-
Less: Provision for tax	-	-	-
<b>Total</b>	<b>4.10</b>	<b>-</b>	<b>-</b>

6 Inventories

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	01 April 2023
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Raw Material	22.53	22.53	22.53
Work in Progress	12.29	12.29	12.29
Stock in Trade	4,818.23	3,244.15	45.25
<b>Total</b>	<b>4,853.04</b>	<b>3,278.96</b>	<b>80.06</b>

7 Trade receivables

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	01 April 2023
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Receivables outstanding for a period exceeding six months from the date they were due for payment			
Related parties	-	-	-
Others	-	-	-
Other receivables:			
Related parties	-	-	-
Others	3,220.99	567.77	-
Unbilled revenue	-	-	-
Provision for doubtful debts	-	-	-
<b>Total</b>	<b>3,220.99</b>	<b>567.77</b>	<b>-</b>

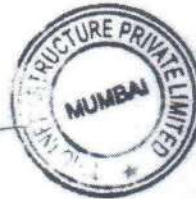
Ageing of Trade Receivable as at March 31, 2025

Particulars	less than 6 month	6 month - 1 year	1 - 2 years	2 - 3 years	More than 3 Year	Total
(i) Undisputed trade receivables considered good	450.30	2,202.92	567.77	-	-	
(ii) Undisputed trade receivables considered doubtful	-	-	-	-	-	3,220.99
(iii) Disputed trade receivables considered good	-	-	-	-	-	
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	
<b>Gross Trade Receivables</b>	<b>450.30</b>	<b>2,202.92</b>	<b>567.77</b>	<b>-</b>	<b>-</b>	<b>3,220.99</b>
Provision for doubtful debts	-	-	-	-	-	-
Unbilled Revenue (Not Due)	-	-	-	-	-	-
<b>Net Trade receivables</b>	<b>450.30</b>	<b>2,202.92</b>	<b>567.77</b>	<b>-</b>	<b>-</b>	<b>3,220.99</b>



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**Ageing of Trade Receivable as at March 31, 2024**

Particulars	less than 6 month	6 month - 1 year	1 - 2 years	2 - 3 years	More than 3 Year	Total
(i) Undisputed trade receivables considered good	567.77	-	-	-	-	567.77
(ii) Undisputed trade receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
<b>Gross Trade Receivables</b>	<b>567.77</b>	-	-	-	-	<b>567.77</b>
Provision for doubtful debts	-	-	-	-	-	-
Unbilled Revenue (Not Due)	-	-	-	-	-	-
<b>Net Trade receivables</b>	<b>567.77</b>	-	-	-	-	<b>567.77</b>

**Ageing of Trade Receivable as at March 31, 2023**

Particulars	less than 6 month	6 month - 1 year	1 - 2 years	2 - 3 years	More than 3 Year	Total
(i) Undisputed trade receivables considered good	-	-	-	-	-	-
(ii) Undisputed trade receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
<b>Gross Trade Receivables</b>	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Unbilled Revenue (Not Due)	-	-	-	-	-	-
<b>Net Trade receivables</b>	-	-	-	-	-	-

**8 Cash and cash equivalents**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
a. Balances with banks	-	-	-
- In current accounts & Escrow A/C	51.09	88.71	9.48
b. Cash in hand and at site	2.87	1.50	3.78
<b>Total</b>	<b>53.96</b>	<b>90.21</b>	<b>13.26</b>

**9 Other current financial assets**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Loans and advances	-	-	-
Related parties	805.18	306.00	207.00
Others	480.18	695.00	445.00
<b>Total</b>	<b>1,285.35</b>	<b>1,001.00</b>	<b>652.00</b>

**10 Other current assets**

Particulars	Rs. In Lakhs		
	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Advance to Creditor	-	16.96	-
Staff Advances	0.42	0.85	-
Prepaid expenses	2.77	-	-
Balance with revenue authorities	-	-	-
Advance payment of TDS	4.08	-	-
GST receivable	2.78	3.64	-
<b>Total</b>	<b>10.04</b>	<b>21.45</b>	<b>-</b>



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TRIO INFRASTRUCTURE PRIVATE LIMITED

Notes forming integral part of Balance Sheet as on 31-Mar-2025

11 (a) Detail of Share Capital

Particulars	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs	Number	Rs. In Lakhs
<b>Authorised:</b> 31st March 2025 - 20500000 Equity Shares (31st March 2024 - 5000000 Equity Shares) (31st March 2023 - 100000 Equity Shares), Rs.10/- par value	20,500,000	2,050.00	5,000,000	500.00	100,000	10.00
<b>Issued and Subscribed capital:</b> 31st March 2025 - 20500000 Equity Shares (31st March 2024 - 5000000 Equity Shares) (31st March 2023 - 100000 Equity Shares), Rs.10/- par value	20,500,000	2,050.00	5,000,000	500.00	10,000	1.00
<b>Paid up share capital:</b> 31st March 2025 - 20500000 Equity Shares (31st March 2024 - 3905000 Equity Shares) (31st March 2023 - 100000 Equity Shares), Rs.10/- par value	20,500,000	2,050.00	3,905,000	390.50	10,000	1.00
<b>Total</b>	20,500,000	2,050.00	3,905,000	390.50	10,000	1.00

(b) Detail of shareholders holding more than 5% share in the Company

Name of Shareholder	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Alok M Chauhan	-	0.00%	-	0.00%	5,000	50.00%
Vijayshankar Tripathi	-	0.00%	-	0.00%	5,000	50.00%
BALAJI RAGHAVAN	10	0.000049%	2,600,000	66.58%	-	0.00%
Hetal Mihnd Ruparel	-	0.00%	650,000	16.65%	-	0.00%
Manojshankar Tripathi	-	0.00%	634,000	16.24%	-	0.00%
Rishab Chauhan	-	0.00%	21,000	0.54%	-	0.00%
IRONWOOD EDUCATION LIMITED	20,499,990	99.999951%	-	-	-	0.00%
<b>Total</b>	20,500,000	100.00%	3,905,000	100.00%	10,000	100.00%

(c) Reconciliation of the number of shares outstanding

Particulars	Equity Shares		Equity Shares		Equity Shares	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs	Number	Rs. In Lakhs
Shares outstanding at the beginning of the year	3,905,000	39,050,000	10,000	100,000	10,000	100,000
Shares Paid up during the year	16,595,000	165,950,000	3,995,000	39,950,000	-	-
Shares bought back during the year	-	-	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>20,500,000</b>	<b>205,000,000</b>	<b>3,905,000</b>	<b>39,050,000</b>	<b>10,000</b>	<b>100,000</b>

(d) Terms/rights attached to equity shares

The company has only one class of equity share having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.



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TRIO INFRASTRUCTURE PRIVATE LIMITED

Notes forming integral part of Balance Sheet as on 31-Mar-2025

12 Reserves and surplus

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	01 April 2023
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
<b>a. Surplus in Statement of Profit and Loss</b>			
Balance at the beginning of the year	(21.36)	(26.72)	(25.11)
Add / (Less) : Profit for the year	(71.77)	5.36	(1.60)
Add / (Less) : Other Comprehensive Income (Net of tax)	-	-	-
<b>Total</b>	<b>(93.12)</b>	<b>(21.36)</b>	<b>(26.72)</b>

13 Current Borrowings

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	01 April 2023
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
<b>Unsecured Loans:</b>			
<b>From Related parties:</b>			
BALAJI RAGHAVAN	-	2.76	116.20
ALOK CHAUBEY	-	100.00	-
ALOK CHAUBEY HUF	-	2.00	-
A V Developer	-	0.68	0.68
BSRD INFRA BUILD PVT LTD	-	19.55	7.55
Vijay Tripathi HUF	-	0.10	-
CRPL BUILDCON PVT LTD	-	10.00	-
<b>Others:</b>			
A B INFRAVISION PVT LTD	366.80	318.20	-
A B INFRABUILD LTD	-	-	195.00
ALPHONSO TRADING	-	100.00	100.00
BCG FINANCE COMPANY PVT LTD	150.00	150.00	-
R K BUILDCON PRIVATE LIMITED	-	129.30	250.00
RUPAREL HOUSING DEVELOPMENT PVT LTD	-	400.00	-
SHREE SHUKKARTHA DEVELOPER	-	10.00	-
VALUE LINE ADVISORS PRIVATE LTD	82.75	-	-
NAMINATH PROHOUSE PRIVATE LIMITED	100.00	-	-
Unwal Infra Pvt Ltd	-	2.90	5.00
<b>Total</b>	<b>699.55</b>	<b>1,245.49</b>	<b>674.43</b>



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TRIO INFRASTRUCTURE PRIVATE LIMITED

Notes forming integral part of Balance Sheet as on 31-Mar-2025

14 Trade Payables

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	01 April 2023
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Trade Payables:			
Dues to micro and small enterprises*	-	-	-
Dues to related parties	-	-	-
Dues to others	288.27	63.17	49.23
<b>Total</b>	<b>288.27</b>	<b>63.17</b>	<b>49.23</b>

\* The identification of suppliers under "Micro, Small and Medium Enterprises Development Act, 2006" was done on the basis of the information to the extent provided by the suppliers to the Company. Total outstanding dues of Micro and Small Enterprises, which were outstanding for more than the stipulated period, are given below:

Ageing of Trade Payables as at March 31, 2025

Particulars	Less than 1 year	1 - 2 years	2-3 years	More Than 3 year	Total
(i) MSME	-	-	-	-	-
(ii) Others	225.10	15.44	27.50	20.23	288.27
(iii) Disputed Dues MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-
Add Provision for Expenses	-	-	-	-	-
<b>Total Trade Payables</b>	<b>225.10</b>	<b>15.44</b>	<b>27.50</b>	<b>20.23</b>	<b>288.27</b>

Ageing of Trade Payables as at March 31, 2024

Particulars	Less than 1 year	1 - 2 years	2-3 years	More Than 3 year	Total
(i) MSME	-	-	-	-	-
(ii) Others	15.44	27.50	-	20.23	63.17
(iii) Disputed Dues MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-
Add Provision for Expenses	-	-	-	-	-
<b>Total Trade Payables</b>	<b>15.44</b>	<b>27.50</b>	<b>-</b>	<b>20.23</b>	<b>63.17</b>

Ageing of Trade Payables as at March 31, 2023

Particulars	Less than 1 year	1 - 2 years	2-3 years	More Than 3 year	Total
(i) MSME	-	-	-	-	-
(ii) Others	29.00	-	-	-	29.00
(iii) Disputed Dues MSME	-	-	-	20.23	20.23
(iv) Disputed Dues Others	-	-	-	-	-
Add Provision for Expenses	-	-	-	-	-
<b>Total Trade Payables</b>	<b>29.00</b>	<b>-</b>	<b>-</b>	<b>20.23</b>	<b>49.23</b>

15 Other current liabilities

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	01 April 2023
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Advance received from customers	359.40	215.97	-
Advance received from Debtors	3.12	3.12	3.12
Unrecognized Sales	5,193.96	519.95	-
Retention Money	-	5.50	5.50
Stamp Duty Payable	23.37	93.54	-
Statutory dues payable	0.30	34.17	2.30
Expenses payable	933.91	2,421.93	36.97
<b>Total</b>	<b>6,514.06</b>	<b>3,294.18</b>	<b>47.88</b>



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**TRIO INFRASTRUCTURE PRIVATE LIMITED**

Notes forming integral part of Profit and Loss account for the year ending 31-Mar-2025

**16 Revenue from operations**

Particulars	For the year ended 31	For the year ended
	March 2025	31 March 2024
	Rs. In Lakhs	Rs. In Lakhs
Revenue from Operations	-	115.21
<b>Total</b>	-	115.21

**17 Other income**

Particulars	For the year ended 31	For the year ended 31
	March 2025	March 2024
	Rs. In Lakhs	Rs. In Lakhs
Discount Received	15.99	-
Forfeiture Flat Deduction	3.05	-
Unclaimed Retention	5.50	-
Interest Income	0.72	-
<b>Total</b>	25.27	-

**18 Operating Expenses**

Particulars	For the year ended 31	For the year ended 31
	March 2025	March 2024
	Rs. In Lakhs	Rs. In Lakhs
Construction Related Expenses	887.99	76.62
Approval Cost	83.82	-
Development Charges	-	3,015.33
Legal & Documentation Charges	25.22	0.05
Contract Charges	15.15	-
Unbeligible GST expenses	162.92	28.60
House Keeping Charges	-	5.57
Bussiness Consultancy Charges	15.00	-
Drinking Water	-	1.04
<b>Total</b>	1,190.10	3,127.20

**19 Changes in inventories of Stock-in-Trade**

Particulars	For the year ended 31	For the year ended 31
	March 2025	March 2024
	Rs. In Lakhs	Rs. In Lakhs
Opening Stock	3,278.96	80.06
Less: Closing Stock	(4,853.04)	(3,278.96)
<b>Total</b>	(1,574.08)	(3,198.90)

**20 Employee benefits expense**

Particulars	For the year ended 31	For the year ended 31
	March 2025	March 2024
	Rs. In Lakhs	Rs. In Lakhs
Directors remuneration	3.90	-
Salaries to staff	51.07	14.08
Staff welfare expenses	2.58	0.30
<b>Total</b>	57.55	14.38



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TRIO INFRASTRUCTURE PRIVATE LIMITED

Notes forming integral part of Profit and Loss account for the year ending 31-Mar-2025

21 Finance costs

Particulars	For the year ended 31	For the year ended 31
	March 2025	March 2024
	Rs. In Lakhs	Rs. In Lakhs
Bank Charges	0.11	-
Interest Charges	62.61	21.47
Loan Registration & Processing Fee	10.00	-
<b>Total</b>	<b>72.72</b>	<b>21.47</b>

22 Depreciation and amortization expense

Particulars	For the year ended 31	For the year ended 31
	March 2025	March 2024
	Rs. In Lakhs	Rs. In Lakhs
Preliminary expenses w/off	-	-
Depreciation on Tangible assets	7.61	1.19
<b>Total</b>	<b>7.61</b>	<b>1.19</b>

23 Other expenses

Particulars	For the year ended 31	For the year ended 31
	March 2025	March 2024
	Rs. In Lakhs	Rs. In Lakhs
Insurances Charges	0.13	-
Others Administrative Expenses	6.69	7.60
Printing & Stationery Charges	1.22	-
Office Rent	19.74	-
Sundry Expenses	1.21	0.19
ROC & MCA Charges	22.51	0.06
Power & Fuels Charges	15.82	4.41
Travelling Charges	14.36	0.14
Consultance Fees	7.64	-
Audit fees	0.57	-
Sales & Marketing Charges	254.01	132.11
<b>Total</b>	<b>343.90</b>	<b>144.51</b>



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24 Tax Expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax (including earlier years)	-	-
Deferred tax	0.78	-
<b>Income tax expense reported in the statement of profit and loss</b>	<b>0.78</b>	<b>-</b>
<b>Other comprehensive Income</b>		
Deferred tax charge/ (credit) on remeasurements losses of defined benefit plans	-	-
<b>Total tax expense</b>	<b>0.78</b>	<b>-</b>

The major components of income tax expense and reconciliation of expected tax expense based on the domestic effective tax rate of the Company at March 31, 2025 and March 31, 2024 is 25.168% and the reported tax expense in the statement of profit or loss are as follows:

Reconciliation of tax expense and the accounting profit multiplied by tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Accounting profit before income tax	(72.55)	5.36
At country's statutory income tax rate of 25.168%	(18.26)	1.35
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Difference Between Book Depreciation And Tax Depreciation	0.76	-
Carried forward losses	17.47	(1.35)
Tax in respect of earlier years	-	-
Effect of Deferred Tax	0.78	-
Others	0.03	-
	<b>0.78</b>	<b>-</b>

25 Earning Per Equity Share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Net profit attributable to equity shareholders</b>		
Net profit for the year	(71.77)	5.36
Nominal value of equity share Rs.	10.00	10.00
Total number of equity shares outstanding at the beginning of the year (In Nos.)	3,905,000.00	10,000.00
Total number of equity shares outstanding at the end of the year (In Nos.)	20,500,000.00	3,905,000.00
Weighted-average number of equity shares (In Nos.)	20,354,794.52	364,221.31
Basic	(0.35)	1.47
Diluted	(0.35)	1.47

Calculation of Weighted - average number of equity shares for calculating Basic and Diluted EPS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Equity shares at beginning of the year	5,000,000.00	10,000.00
90,000 Shares issued on June 07, 2023	-	73,524.59
38,05,000 Shares issued on March 05, 2024	-	280,696.72
1,50,00,000 Shares issued on April 02, 2024	14,958,904.11	-
5,00,000 Shares issued on June 16, 2024	395,890.41	-
<b>Weighted Average Number of Equity Shares at the end of reporting period</b>	<b>20,354,794.52</b>	<b>364,221.31</b>

26 Contingent Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Contingent Liabilities not provided for :			



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27 Related party transactions

27.1 Names of related parties and description of relationship:

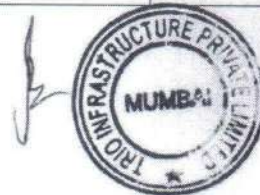
Relationship	Name of the related party
a) Key managerial personnel :	MANOJSHANKAR AMBIKAPRASAD TRIPATHI BALAJI RAGHAVAN RUSHABH ALOK CHAUBEY
b) Relatives of Key Managerial Personnel	MANOJ TRIPATHI AKHILESH CHAUBEY ALOK CHAUBEY ALOK CHAUBEY HUF VIJAY TRIPATHI  VIJAY TRIPATHI HUF
c) Companies / Proprietorship in which directors are interested :	AVA LIFESPACE LLP AVA LIFESPACE PRIVATE LIMITED BSRD INFRA BUILD PRIVATE LIMITED CRPL BUILDCON PRIVATE LIMITED A V DEVELOPER A V CORPORATION SHREE GANESH CONSTRUCTION

27.2 Details of related party transactions during the year

Particulars	Designation / Other Relation of Parties	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>i) Remuneration to Director:</b>			
MANOJSHANKAR AMBIKAPRASAD TRIPATHI	Director	1.30	0.15
BALAJI RAGHAVAN	Director	1.30	0.15
RUSHABH ALOK CHAUBEY	Director	1.30	0.15
<b>ii) Share application money received</b>			
MANOJ TRIPATHI	Director	236.60	62.00
<b>iii) Advance given</b>			
AKHILESH CHAUBEY	Related to Mr. Rushabh Alok Chaubey	-	1.00
VIJAY TRIPATHI	Related to Mr. ManojShankar A. Tripathi	-	57.00
AVA LIFESPACE LLP	Designated Partner are Relative of Key Managerial Personnel	1,104.94	-
AVA LIFESPACE PRIVATE LIMITED	Promoter's are Relative of Key Managerial Personnel	47.20	-
A V CORPORATION	Partner's are Relative of Key Managerial Personnel	14.62	100.00
BSRD INFRA BUILD PRIVATE LIMITED	Promoter's are Relative of Key Managerial Personnel	7.27	-
<b>iv) Advance reversed back</b>			
AKHILESH CHAUBEY	Related to Mr. Rushabh Alok Chaubey	2.00	-
VIJAY TRIPATHI	Related to Mr. ManojShankar A. Tripathi	0.25	57.00
AVA LIFESPACE LLP	Designated Partner are Relative of Key Managerial Personnel	620.40	-
AVA LIFESPACE PRIVATE LIMITED	Promoter's are Relative of Key Managerial Personnel	47.20	-
<b>v) Loan taken</b>			
ALOK CHAUBEY	Related to Mr. Rushabh Alok Chaubey	185.10	100.00
ALOK CHAUBEY HUF	Related to Mr. Rushabh Alok Chaubey	-	2.00
VIJAY TRIPATHI HUF	Related to Mr. ManojShankar A. Tripathi	-	1.00
BSRD INFRA BUILD PRIVATE LIMITED	Promoter's are Relative of Key Managerial Personnel	12.08	56.75
CRPL BUILDCON PRIVATE LIMITED	Promoter's are Relative of Key Managerial Personnel	-	10.00
<b>vi) Loan repaid back</b>			
ALOK CHAUBEY	Related to Mr. Rushabh Alok Chaubey	285.10	-
ALOK CHAUBEY HUF	Related to Mr. Rushabh Alok Chaubey	2.00	-
VIJAY TRIPATHI HUF	Related to Mr. ManojShankar A. Tripathi	0.10	0.90
BSRD INFRA BUILD PRIVATE LIMITED	Promoter's are Relative of Key Managerial Personnel	31.63	44.75
CRPL BUILDCON PRIVATE LIMITED	Promoter's are Relative of Key Managerial Personnel	10.00	-
<b>vii) Discount received</b>			
A V DEVELOPER	Partner's are Relative of Key Managerial Personnel	0.68	-



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## Details of outstanding to/from related parties

Particulars	Designation / Other Relation of Parties	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
<b>i) Share Application Money received in Advance</b>				
MANOJ TRIPATHI	Director	-	6.60	-
<b>ii) Advances Given :</b>				
AKHILESH CHAUBEY	Related to Mr. Rushabh Alok Chaubey	-	2.00	1.00
VIJAY TRIPATHI	Related to Mr. ManojShankar A. Tripathi	-	0.25	0.25
AVA LIFESPACE LLP	Designated Partner are Relative of Key Managerial Personnel	484.54	-	-
A V CORPORATION	Partner's are Relative of Key Managerial Personnel	313.37	298.75	198.75
BSRD INFRA BUILD PRIVATE LIMITED	Promoter's are Relative of Key Managerial Personnel	7.27	-	-
<b>iii) Loan taken</b>				
ALOK CHAUBEY	Related to Mr. Rushabh Alok Chaubey	-	100.00	-
ALOK CHAUBEY HUF	Related to Mr. Rushabh Alok Chaubey	-	2.00	-
VIJAY TRIPATHI HUF	Related to Mr. ManojShankar A. Tripathi	-	0.10	-
BSRD INFRA BUILD PRIVATE LIMITED	Promoter's are Relative of Key Managerial Personnel	-	19.55	7.55
CRPL BUILDCON PRIVATE LIMITED	Promoter's are Relative of Key Managerial Personnel	-	10.00	-
A V DEVELOPER	Partner's are Relative of Key Managerial Personnel	-	0.68	0.68
<b>iv) Expenses payables</b>				
SHREE GANESH CONSTRUCTION	Partner's are Relative of Key Managerial Personnel	36.61	36.61	36.61

## 28 Expenditure In Foreign Currency

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Foreign travelling	-	-
Business promotions	-	-
<b>Total</b>	-	-

## 29 Earnings In Foreign Currency

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
FOB Value of goods exported	-	-
Any other Income	-	-
<b>Total</b>	-	-



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**TRIO INFRASTRUCTURE PRIVATE LIMITED**  
Notes forming part of the Ind AS financial statements

**30 Share Swap Transaction**

During the financial year, a share swap arrangement was executed between Trio Infrastructure Private Limited and Ironwood Education Limited, wherein 2,04,99,990 equity shares out of the total 2,05,00,000 equity shares of Trio Infrastructure Private Limited (representing 99.99% of the company's equity) were swapped with equity shares of Ironwood Education Limited. Pursuant to this transaction, the shareholders of Trio Infrastructure Private Limited received equity shares in Ironwood Education Limited in the following manner: Mr. Balaji Raghavan was allotted 33,40,298 equity shares, representing 21.40% of Ironwood Education Limited; Mr. Manojshankar Tripathi received 12,97,577 equity shares, representing 8.31%; and Mr. Rushabh Alok Chaubey was allotted 19,46,366 equity shares, representing 12.47% of Ironwood Education Limited. This transaction was carried out in accordance with the terms agreed between the parties and the applicable statutory and regulatory provisions.

**31 Segment Reporting**

The Company is primarily engaged in the real estate development sector. All these activities are within the country. India represents one geographical segment and these activities represent one business segment in the context of Ind AS 108 on "Segment Reporting" issued by the Institute of Chartered Accountants of India. Accordingly, no disclosure for segment reporting has been made in the financial statement.

32 In the absence of confirmation from parties and pending reconciliation the debit and credit balances in regard to recoverable and payable have been taken as reflected in the books. In the opinion of the Directors, Loans and Advances and Current Assets, if realized in the ordinary course of business, have the value at which they are stated in the Balance Sheet.

33 In the opinion of the Board, the current assets and loans and advances are approximately of the value stated if realized in the ordinary course of business. The provision of all known liabilities is adequate and neither in excess of nor short of amount reasonably necessary.

34 The Company has compiled the information of MSME to the extent of confirmation received from vendor.

35 Proposed Dividend for FY24-25 is Rs.Nil (Previous Year Rs. Nil)

36 The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds, that have been to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

37 The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- a. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- b. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

38 The Company did not have any material transactions and outstanding balance with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.



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**TRIO INFRASTRUCTURE PRIVATE LIMITED**  
**Notes forming part of the Ind AS financial statements**  
**(All amounts in Rupees Lakhs, unless otherwise stated)**

**39 Financial Instruments - Risk Management**

**Financial Risk Management**

Mumbai Cargo Service Center Cold Chain Solutions Private limited is exposed primarily to market risk, credit, liquidity which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment & seeks to mitigate potential adverse effects on the financial performance of the Company.

**A Capital Management :**

The company's capital management objectives are:

- (i) The Board policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The board of directors monitors the return on capital employed.
- (ii) The Company manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.
- (iii) The Company uses debt equity ratio as a capital management index and calculates the ratio as the net debt divided by total equity. Net debts and total equity are based on the amounts stated in the financial statements.

(iv) Debt Equity Ratio is as follows:

Particulars	(Rs. in Lakhs)		
	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Debt (A)	699.55	1,245.49	674.43
Equity (B)	2,050.00	390.50	1.00
<b>Debt Equity Ratio (A/B)</b>	<b>0.34</b>	<b>3.19</b>	<b>674.43</b>

**B Credit Risk :**

- (i) Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.
- (ii) Financial instruments that are subject to concentration of credit risk principally consists of trade receivables and other financial assets. None of the financial instruments of the Company results in material concentration of credit risk.

**C Liquidity Risk :**

**Liquidity Risk Management :** Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**D Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.



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**TRIO INFRASTRUCTURE PRIVATE LIMITED**

Notes forming part of the Ind AS financial statements  
(All amounts in Rupees Lakhs, unless otherwise stated)

40 The ratios as per the latest amendment to Schedule III are as below

Particulars	Numerator	Denominator	31 March 2025	31 March 2024	Variance (%)	Explanation for variance more than 25%
Current Ratio	Current Assets	Current Liabilities excluding short term borrowings	1.39	1.48	-6%	
Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.36	3.37	-89%	Variance is due to reduction in debt and increase in networth on account of fresh issue of equity shares
Debt Service Coverage Ratio	Earnings Available for Debt Service (1)	Debt Service (2)	-0.02	0.05	-134%	Variance is due to reduction in EBITDA for the year and repayment of Debts
Return on Equity Ratio	Net Profit After Tax	Average Shareholder's Equity (3)	-0.06	0.03	-298%	Variance is due to reduction in Profit for the year
Inventory turnover ratio	Cost of goods sold	Average Inventory	0.00	0.05	-92%	Variance is due to increase in Inventory
Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables (4)		0.41	-100%	Variance is due to NIL revenue from operations
Trade payables turnover ratio	Cost of goods sold	Average Trade Payables (5)	0.10	1.55	-94%	Variance is due to reduction in cost of goods sold and increase in average trade payables.
Net capital turnover ratio	Revenue from Operations	Average Working Capital (6)		0.70	-100%	Variance is due to NIL revenue from operations
Net Profit ratio	Net Profit After Tax	Revenue from Operations		0.05	Not Applicable	Not measurable since NIL revenue from operations
Return on Capital Employed	Earning before interest and taxes	Average Capital Employed (7)	0.00	0.02	-100%	Variance is due to reduction in EBITA and increase in average capital employed
Return on Investment	Non Operating Income from Investment	Average Investment			Not applicable	

(1) Net Profit before taxes + Non-cash operating expenses like depreciation and amortizations + Interest

(2) Interest expense + Principal repayments made during the period for long term borrowings

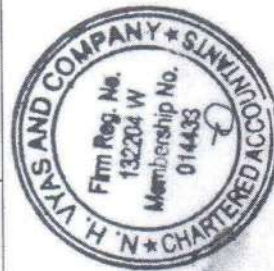
(3) Average of opening and closing shareholder's equity

(4) Average of opening and closing trade receivables

(5) Average of opening and closing trade payables

(6) Average of opening and closing Current assets less current liabilities (excluding short term borrowings)

(7) Average of opening and closing share holder's fund + long term borrowings + short term borrowings



41 Financial Instruments

A. Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Company

Financial Instruments by category		Carrying Value		
		As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
<b>Financial Assets at Amortised Cost</b>				
Trade Receivables		3,220.99	567.77	-
Cash and Bank Balances		53.96	90.21	13.26
Other Non Current Financial Assets		8.79	-	-
Other Current Financial Assets		1,285.35	1,001.00	652.00
	<b>Total</b>	<b>4,569.09</b>	<b>1,658.98</b>	<b>665.26</b>
<b>Financial Liabilities at Amortised Cost</b>				
Trade Payables		288.27	63.17	49.23
Borrowings		699.55	1,245.49	674.43
Other Financial Liabilities		-	-	-
	<b>Total</b>	<b>987.82</b>	<b>1,308.66</b>	<b>723.66</b>

Financial Instruments by category		Fair Value		
		As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
<b>Financial Assets at Amortised Cost</b>				
Trade Receivables		3,220.99	567.77	-
Cash and Bank Balances		53.96	90.21	13.26
Other Non Current Financial Assets		8.79	-	-
Other Current Financial Assets		1,285.35	1,001.00	652.00
	<b>Total</b>	<b>4,569.09</b>	<b>1,658.98</b>	<b>665.26</b>
<b>Financial Liabilities at Amortised Cost</b>				
Trade Payables		288.27	63.17	49.23
Borrowings		699.55	1,245.49	674.43
Other Financial Liabilities		-	-	-
	<b>Total</b>	<b>987.82</b>	<b>1,308.66</b>	<b>723.66</b>

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

Cash and short-term deposits, trade receivables, loans, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Long-term receivables/payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

**Fair Value Hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

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

Level 3: Inputs based on unobservable market data.



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**TRIO INFRASTRUCTURE PRIVATE LIMITED**  
Notes forming part of the Ind AS financial statements  
(All amounts in Rupees Lakhs, unless otherwise stated)

**Quantitative Disclosures of Fair Value Measurement Hierarchy for Assets:**

Particulars	Carrying Amount	As at March 31, 2024		
		Level of input used in		
		Level 1	Level 2	Level 3
<b>Financial Assets at Amortised Cost</b>				
Trade Receivables	3,220.99	-	-	3,220.99
Cash and Bank Balances	53.96	-	-	53.96
Other Non Current Financial Assets	8.79	-	-	8.79
Other Current Financial Assets	1,285.35	-	-	1,285.35
<b>Financial Liabilities at Amortised Cost</b>				
Trade Payables	288.27	-	-	288.27
Borrowings	699.55	-	-	699.55
Other Financial Liabilities	-	-	-	-

**Quantitative Disclosures of Fair Value Measurement Hierarchy for Assets:**

Particulars	Carrying Amount	As at March 31, 2023		
		Level of input used in		
		Level 1	Level 2	Level 3
<b>Financial Assets at Amortised Cost</b>				
Trade Receivables	567.77	-	-	567.77
Cash and Bank Balances	90.21	-	-	90.21
Other Non Current Financial Assets	-	-	-	-
Other Current Financial Assets	1,001.00	-	-	1,001.00
<b>Financial Liabilities at Amortised Cost</b>				
Trade Payables	63.17	-	-	63.17
Borrowings	1,245.49	-	-	1,245.49
Other Financial Liabilities	-	-	-	-

**Quantitative Disclosures of Fair Value Measurement Hierarchy for Assets:**

Particulars	Carrying Amount	As at 1 April 2022		
		Level of input used in		
		Level 1	Level 2	Level 3
<b>Financial Assets at Amortised Cost</b>				
Trade Receivables	-	-	-	-
Cash and Bank Balances	13.26	-	-	13.26
Other Non Current Financial Assets	-	-	-	-
Other Current Financial Assets	652.00	-	-	652.00
<b>Financial Liabilities at Amortised Cost</b>				
Trade Payables	49.23	-	-	49.23
Borrowings	674.43	-	-	674.43
Other Financial Liabilities	-	-	-	-



**TRIO INFRASTRUCTURE PRIVATE LIMITED**  
Notes forming part of the Ind AS financial statements  
(All amounts in Rupees Lakhs, unless otherwise stated)

42 **First time adoption of Ind AS**

These financial statements of the Company for the year ended March 31, 2025 have been prepared in accordance with Ind AS. For the periods upto and including the period ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2006 (Indian GAAP). For the purpose of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - "First time adoption of Indian Accounting Standards", with April 01, 2023 as the transition date and Indian GAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1.2 have been applied in preparing the financial statements for the year ended March 31, 2024 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's balance sheet and statement of profit or loss is set out in note 46B. Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out below.

**Exemptions applied**

Ind AS 101 allows first-time adopters certain exemptions for the retrospective applications of certain requirements under Ind AS. The Company has applied the following exemptions:

**A 1 - Optional exemptions**

**A.1 Ind AS optional exemptions**

**A.1.1 Property, plant and equipment and intangible assets**

A first-time adopter that subsequently measures property, plant and equipment and intangible assets at cost, may measure such property, plant and equipment at cost (determined in accordance with Ind AS 16/ Ind AS 38) or fair value in its opening Ind AS balance sheet. Accordingly, the Company has elected to measure all of its property, plant and equipment at cost.

**A 1.1 Deemed cost**

Ind AS 101 permits a first time adopter to continue with the carrying value for all its property, plant and equipment as recognised in the financial statements as at the date of transition after making necessary adjustments for de-commissioning liabilities.

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in its Indian GAAP financials as deemed cost at the transition date.

**A2 Mandatory exemptions**

**A 2.1 Estimates**

The estimates as at 01 April 2023 and at 31 March 2024 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as of 01 April 2023, the date of transition to Ind AS and as of 31 March 2024.

**Reconciliation between Indian GAAP and Ind AS**

Ind AS 101 requires an entry to reconcile equity, total comprehensive income and cash flows from prior periods. The following tables represent the reconciliation from previous GAAP to Ind AS.

**Reconciliation of Balance Sheet, Total Other Comprehensive Income, Equity and Cash Flows as per Previous GAAP to IND AS.**

**A. Effect of IND AS adoption on the Balance Sheet as at March 31, 2024 and April 01, 2023**

Particulars	March 31, 2024			01-Apr-23		
	Previous GAAP	Effect of transition to IND AS	As per Ind AS BS	Previous GAAP	Effect of transition to IND AS	As per Ind AS BS
<b>NON CURRENT ASSETS</b>						
(a) Property, plant and equipment	12.58	-	12.58	0.50	-	0.50
(b) Financial Assets						
(i) Other financial assets	-	-	-	-	-	-
(c) Deferred Tax Asset	-	-	-	-	-	-
(d) Income tax assets (net)	-	-	-	-	-	-
<b>Total non-current assets</b>	<b>12.58</b>	<b>-</b>	<b>12.58</b>	<b>0.50</b>	<b>-</b>	<b>0.50</b>
<b>CURRENT ASSETS</b>						
(a) Inventories	3,278.96	-	3,278.96	80.06	-	80.06
(b) Financial Assets						
(i) Trade receivables	567.77	-	567.77	-	-	-
(ii) Cash and cash equivalents	90.21	-	90.21	13.26	-	13.26
(iii) Others financial assets	1,001.00	-	1,001.00	652.00	-	652.00
(c) Other current assets	21.45	-	21.45	-	-	-
<b>Total current assets</b>	<b>4,959.40</b>	<b>-</b>	<b>4,959.40</b>	<b>745.32</b>	<b>-</b>	<b>745.32</b>
<b>Total Assets</b>	<b>4,971.98</b>	<b>-</b>	<b>4,971.98</b>	<b>745.82</b>	<b>-</b>	<b>745.82</b>



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EQUITY						
(a) Equity share capital	390.50	-	390.50	1.00	-	1.00
(b) Other equity	(21.36)	-	(21.36)	(26.72)	-	(26.72)
<b>Total equity</b>	<b>369.14</b>	<b>-</b>	<b>369.14</b>	<b>(25.72)</b>	<b>-</b>	<b>(25.72)</b>
CURRENT LIABILITIES						
(a) Financial Liabilities						
(i) Short term Borrowings	1,245.49	-	1,245.49	674.43	-	674.43
(ii) Trade payables	63.17	-	63.17	49.23	-	49.23
(b) Other current liabilities	3,294.18	-	3,294.18	47.88	-	47.88
<b>Total current liabilities</b>	<b>4,602.84</b>	<b>-</b>	<b>4,602.84</b>	<b>771.54</b>	<b>-</b>	<b>771.54</b>
<b>Total Equity and Liabilities</b>	<b>4,971.98</b>	<b>-</b>	<b>4,971.98</b>	<b>745.82</b>	<b>-</b>	<b>745.82</b>

**B. Effect of IND AS adoption on the Net Profit for FY 2022-23**

Net Profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

Particulars	Previous Year 2023-24
Net profit after tax as reported under Indian GAAP	5.36
<b>Ind AS adjustments increasing (decreasing) net profit as reported under Indian GAAP:</b>	
Interest income on fair valuation of security deposits	-
Amortization of Prepaid expenses	-
<b>Net profit as per IND AS</b>	<b>5.36</b>
Other comprehensive income, net of tax as per IND AS	-
<b>Total comprehensive income as per IND AS</b>	<b>5.36</b>

**C. Statement of reconciliation of Equity under previous GAAP and Ind AS**

Particulars	As at 31st March, 2024	As at 1st April, 2023
<b>As reported under IGAAP</b>		
Equity capital	390.50	1.00
Reserves	(21.36)	(26.72)
<b>Total</b>	<b>369.14</b>	<b>(25.72)</b>
<b>Adjustments</b>		
Interest income on fair valuation of security deposits	-	-
Amortization of Prepaid expenses	-	-
<b>Total IND AS Adjustments</b>	<b>-</b>	<b>-</b>
<b>Equity as per IND AS</b>	<b>369.14</b>	<b>(25.72)</b>

**D. Statement of reconciliation of Equity under previous GAAP and Ind AS**

Reconciliation of cash flow for the year ended March 31, 2024

Particulars	Operating Activity	Investing Activity	Financing Activity
As reported under IGAAP	(848.88)	(13.26)	939.09
<b>Adjustments</b>			
Working capital reclassification	-	-	-
<b>As reported under Ind AS</b>	<b>(848.88)</b>	<b>(13.26)</b>	<b>939.09</b>



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*(Handwritten signature/initials)*

**E. Classification and presentation of assets and liabilities.**

Under previous GAAP, the Company was not required to present its assets and liabilities bifurcating between financial assets / financial liabilities and non financial assets / non financial liabilities. Under Ind AS, the Company is required to present its assets and liabilities bifurcating between financial assets / financial liabilities and non financial assets / non financial liabilities. Accordingly, the Company has classified and presented its assets and liabilities.

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**Other Amendments with respect to Schedule III**

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

The company is not declared as willful defaulter by any bank or financial institution or other lender.

The Company does not have any transactions with Companies struck off.

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

The Company has not advanced or loaned or invested funds to any other person / entities, 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.

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 Company (ultimate beneficiaries) or  
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

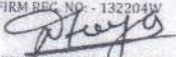
The Company did not have any material transactions and outstanding balance with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

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Previous year's figures have been regrouped / rearranged wherever necessary, to conform to the current year's classification / disclosure.

As per our report of even date  
**FOR N H VYAS COMPANY**  
Chartered Accountants

FIRM REG. NO. - 132204W



**NIKHILCHANDRA VYAS**

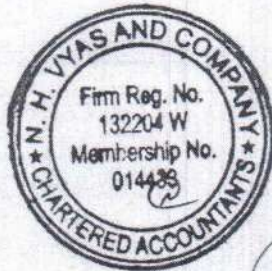
Proprietor

Membership No: 014433

UDIN : 25014433BMIXMN9115

Place: Mumbai

Date : 21st May 2025



For and on behalf of the Board of Directors of  
**TRIO INFRASTRUCTURE PRIVATE LIMITED**  
CIN : U68200MH2011PTC219111


  
**MANOJSHANKAR A TRIPATHI**

Director

DIN : 02451756

Place: Mumbai

Date: 21.05.25

  
**BALAJI BAGHAVAN**

Director

DIN : 05326740

Place: Mumbai

Date: 21.05.25

  
**PRIYANKA KUNWAR**

Company Secretary

Membership No. 59197

Date: 21.05.25

Place: Mumbai

