

Balaji Property Holdings
Annual Report and Financial Statements
for the financial year ended 28 February 2025

Balaji Property Holdings

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Profit and Loss Account	10
Balance Sheet	11
Statement of Changes in Equity	12
Notes to the Financial Statements	13 - 16
Supplementary Information on Trading Statement	18 - 19

Balaji Property Holdings

DIRECTORS AND OTHER INFORMATION

Directors	Jitin Bansal Helen Bansal
Company Secretary	Jitin Bansal
Company Number	666174
Registered Office and Business Address	11 Home Farm Park Drumcondra Dublin 9
Auditors	Whelan Dowling & Associates Chartered Accountants and Statutory Audit Firm Block 1, Unit 1 & 4, Northwood Court, Santry D09E438
Bankers	AIB 140 Lower Drumcondra Road Dublin 9 Ireland

Balaji Property Holdings

DIRECTORS' REPORT

for the financial year ended 28 February 2025

The directors present their report and the audited financial statements for the financial year ended 28 February 2025.

There has been no significant change in these activities during the financial year ended 28 February 2025.

Results and Dividends

The profit/(loss) for the financial year after providing for depreciation and taxation amounted to €42,935 (2024 - €(1,248)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €1,725,545 (2024 - €1,002,537) and liabilities of €1,522,876 (2024 - €828,403). The net assets of the company have increased by €28,535.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Jitin Bansal
Helen Bansal

The secretary who served throughout the financial year was Jitin Bansal.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 28/02/25	Number Held At 01/03/24
Jitin Bansal	Ordinary	<u>100</u>	<u>100</u>

Helen Bansal had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 28 February 2025 and the date of signing the financial statements.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

Auditors

The auditors, Whelan Dowling & Associates, (Chartered Accountants and Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Balaji Property Holdings DIRECTORS' REPORT

for the financial year ended 28 February 2025

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 11 Home Farm Park, Drumcondra, Dublin 9.

Signed on behalf of the board



Jitin Bansal
Director



Helen Bansal
Director

16 January 2026

Balaji Property Holdings

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board



Jitin Bansal
Director



Helen Bansal
Director

16 January 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Balaji Property Holdings

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Balaji Property Holdings ('the company') for the financial year ended 28 February 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 28 February 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Balaji Property Holdings

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company ability to continue as a going concern, disclosing, if 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 operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company shareholders in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company shareholders for our audit work, for this report, or for the opinions we have formed.



Darren Carrick FCA
for and on behalf of
WHELAN DOWLING & ASSOCIATES
Chartered Accountants and Statutory Audit Firm
Block 1, Unit 1 & 4,
Northwood Court,
Santry
D09E438

Date: 1/16/2026

Balaji Property Holdings

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Balaji Property Holdings

PROFIT AND LOSS ACCOUNT

for the financial year ended 28 February 2025

	Notes	2025 €	2024 €
Turnover		81,288	73,936
Gross profit		81,288	73,936
Administrative expenses		(24,040)	(75,184)
Profit/(loss) before taxation		57,248	(1,248)
Tax on profit/(loss)		(14,313)	-
Profit/(loss) for the financial year		42,935	(1,248)
Total comprehensive income		42,935	(1,248)

Approved by the board on 16 January 2026 and signed on its behalf by:



Jitin Bansal
Director

Helen Bansal
Director

Balaji Property Holdings

BALANCE SHEET

as at 28 February 2025


	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	5	<u>1,714,073</u>	<u>970,000</u>
Current Assets			
Debtors	6	100	100
Cash and cash equivalents		<u>11,372</u>	<u>32,437</u>
		<u>11,472</u>	<u>32,537</u>
Creditors: amounts falling due within one year	7	<u>(75,745)</u>	<u>(63,897)</u>
Net Current Liabilities		<u>(64,273)</u>	<u>(31,360)</u>
Total Assets less Current Liabilities		<u>1,649,800</u>	<u>938,640</u>
Creditors: amounts falling due after more than one year	8	<u>(1,447,131)</u>	<u>(764,506)</u>
Net Assets		<u><u>202,669</u></u>	<u><u>174,134</u></u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Revaluation reserve		120,600	135,000
Retained earnings		<u>81,969</u>	<u>39,034</u>
Equity attributable to owners of the company		<u><u>202,669</u></u>	<u><u>174,134</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 16 January 2026 and signed on its behalf by:



Jitin Bansal
Director



Helen Bansal
Director

Balaji Property Holdings

STATEMENT OF CHANGES IN EQUITY

as at 28 February 2025

	Called up share capital €	Revaluation reserve €	Retained earnings €	Total €
At 1 March 2023	100	135,000	40,282	175,382
Loss for the financial year	-	-	(1,248)	(1,248)
At 29 February 2024	100	120,600	39,034	159,734
Profit for the financial year	-	-	42,935	42,935
At 28 February 2025	100	120,600	81,969	202,669

Balaji Property Holdings

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Balaji Property Holdings is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 666174. The registered office of the company is 11 Home Farm Park, Drumcondra, Dublin 9 which is also the principal place of business of the company. The nature of the company operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 28 February 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 20% Straight line
---------------------	---------------------

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Balaji Property Holdings

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	180	-
	<u> </u>	<u> </u>

4. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2024 - 2).

	2025	2024
	Number	Number
Director	2	2
	<u> </u>	<u> </u>

Balaji Property Holdings

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

5. Tangible assets

	Investment properties	Plant and machinery	Total
	€	€	€
Cost			
At 1 March 2024	970,000	-	970,000
Additions	742,834	1,419	744,253
	<u>1,712,834</u>	<u>1,419</u>	<u>1,714,253</u>
At 28 February 2025	1,712,834	1,419	1,714,253
Depreciation			
At 1 March 2024	-	-	-
Charge for the financial year	-	180	180
	<u>-</u>	<u>180</u>	<u>180</u>
At 28 February 2025	-	180	180
Net book value			
At 28 February 2025	<u><u>1,712,834</u></u>	<u><u>1,239</u></u>	<u><u>1,714,073</u></u>
At 29 February 2024	<u><u>970,000</u></u>	<u><u>-</u></u>	<u><u>970,000</u></u>

The revaluation reserve represents the cumulative surplus arising on the revaluation of investment property, net of depreciation and deferred tax.

No revaluation of investment property was carried out during the current year and, accordingly, there was no movement in the revaluation reserve during the year.

Deferred tax is recognised on fair value movements in investment property.

6. Debtors	2025	2024
	€	€
Called up share capital not paid	<u>100</u>	<u>100</u>
7. Creditors	2025	2024
Amounts falling due within one year	€	€
Taxation	73,285	56,517
Accruals	2,460	7,380
	<u>75,745</u>	<u>63,897</u>
8. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Amounts owed to group undertakings	<u>1,447,131</u>	<u>764,506</u>

9. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2025.

10. Contingent liabilities

There were no contingent liabilities as at 29th February 2025.

11. Related party transactions

Finance amounts owed to Hariji Limited which is a connected party through common directorship of Jitin Bansal amounted to €1,447,131 as at 28th February 2025. This amount is included in Creditors-Note 9.

Balaji Property Holdings

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

12. Controlling interest

The company is controlled by Jitin Bansal who owns 100% of the issued share capital of the company.

13. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 16 January 2026.

BALAJI PROPERTY HOLDINGS

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Balaji Property Holdings
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 28 February 2025

	Schedule	2025 €	2024 €
Sales		<u>81,288</u>	<u>73,936</u>
Gross profit Percentage		<u>100.0%</u>	<u>100.0%</u>
Overhead expenses	1	<u>(24,040)</u>	<u>(75,184)</u>
Net profit/(loss)		<u><u>57,248</u></u>	<u><u>(1,248)</u></u>

Balaji Property Holdings**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****SCHEDULE 1 : OVERHEAD EXPENSES**

for the financial year ended 28 February 2025

	2025 €	2024 €
Administration Expenses		
Insurance	2,906	1,593
Light & Heat	1,050	-
Repairs and maintenance	14,635	55,407
Advertising	195	-
Telephone Broadband	1,162	1,110
Travelling and entertainment	194	-
Legal and professional	882	846
Bank charges	50	71
General expenses	289	13,697
Auditor's remuneration	2,497	2,460
Depreciation of tangible assets	180	-
	<u>24,040</u>	<u>75,184</u>