Financial Statements of Subsidiaries of Macrotech Developers Limited for the Financial Year 2023-24

Sr. No.	Name of Subsidiaries
1.	Apollo Complex Private Limited
2.	Bellissimo Induslogic Bengaluru 1 Private Limited (Formerly Bellissimo In City FC NCR 1 Private Limited)
3.	Brickmart Constructions and Developers Private Limited
4.	Cowtown Infotech Services Private Limited
5.	Cowtown Software Design Private Limited
6.	Digirealty Technologies Private Limited
7.	Goel Ganga Ventures India Private Limited
8.	G Corp Homes Private Limited
9.	National Standard (India) Limited
10.	One Place Commercials Private Limited
11.	Palava City Management Private Limited
12.	Roselabs Finance Limited
13.	Sanathnagar Enterprises Limited
14.	Simtools Private Limited
15.	Thane Commercial Tower A Management Private Limited

INDEPENDENT AUDITOR'S REPORT

To the Members of Apollo Complex Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **Apollo Complex Private Limited** ("the Company"), which comprise the Balance sheet as at 31st March, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS 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, as amended ("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 Company (Indian Accounting Standard Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including annexures to Board's Report but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of the Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements 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 the Ind AS Financial Statements

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.

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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 (iii) to evaluate the effect of any identified misstatements in the Ind AS 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.

Other Matter

As stated in note no. 22 of the financial statements, the Company has accumulated losses and does not carry out any business activity currently. However, the financial statements have been prepared on a going concern basis, based on the reasons mentioned therein. Our audit report is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Ind AS specified under Section 133 of the Act,

e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting,

g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Company during the year is in accordance with the provisions of Section 197 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have pending litigations on its financial position in its Ind AS Financial Statements.

ii. The company did not have any Long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The Management has represented that, to the best of its knowledge and belief, in the standalone financial statements, no funds have been advanced or loaned orinvested (either from borrowed funds or share premium or any other sources or kindof funds) by the Company 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, 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 it’s knowledge and belief,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, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come toour notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under sub clause (a) and (b) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examinations which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **AZD & Associates**

Chartered Accountants

ICAI Firm Registration No. 146812W

Abuali Darukhanawala

Proprietor

Membership No. 108053

UDIN: 24108053BKBZLW7962

Place: Mumbai

Date: April 19, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Apollo Complex Private Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the Ind AS 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 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") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 Ind AS 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 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 Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 (3) 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 Ind AS 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting were operating effectively as at 31st March, 2024, based on the criteria for internal financial controls system over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit Internal Financial Controls Over Financial Reporting issued by ICAI.

For **AZD & Associates**

Chartered Accountants

ICAI Firm Registration No. 146812W

Abuali Darukhanawala

Proprietor

Membership No. 108053

UDIN: 24108053BKBZLW7962

Place: Mumbai

Date: April 19, 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

i. The company does not have fixed asset (Property Plant and Equipment). Accordingly, Provisions stated in Paragraph 3(i) (a) to (e) of the order is not applicable to the company.

ii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned with any working capital loan from banks or financial institutions on the basis of security of current assets, at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security to any company, firms, Limited Liability Partnerships or any other parties, at any point of time during the year. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation provided to us and based on the audit procedures performed by us, the terms and conditions of the Investments made and Loans granted are not prejudicial to the Company's interest.

(c) According to the information and explanation provided to us and based on the audit procedures performed by us, the company does not have any schedule of repayment of principal and payment of interest. Accordingly, reporting under clause 3(iii)(c) of the Order is not applicable to the Company.

(d) According to the information and explanation provided to us and based on the audit procedures performed by us, since the repayment of loans are regular and as per stipulated company's policy, there is no amount overdue for more than ninety days. Accordingly, the reporting under clause 3(iii)(d) of the Order is not applicable to the Company.

(e) According to the information and explanation provided to us and based on the audit procedures performed by us, none of the loans, which have fallen due during the year, has been renewed or extended or fresh loans are granted to settle the over dues of existing loans given to the employees. Accordingly, the reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to the information and explanation provided to us and based on the audit procedures performed by us, the Company has not granted any loans which are repayable on demand or without specifying any terms or period of repayment. Accordingly, the reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanation provided to us, the Company has complied with the provisions of section 185 and 186 of Companies Act, 2013 in respect of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanation provided to us, the Company has not accepted any deposits during the year in terms of Section 73 to 76 of the Act and hence reporting under clause 3(v) of the Order is not applicable to the Company.

vi. Having regard to the nature of the Company's business/activities, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. According to the information and explanation provided to us, in respect of statutory dues:

a) The Company has been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, Provident Fund, Employee's State Insurance Fund, Cess and other material statutory dues applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Income tax, Provident Fund, Goods and Service Tax, Custom Duty, Cess and other material statutory dues is arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

b) There are no dues of Service Tax and Goods and Service Tax as on 31st March, 2024 on account of disputes.

viii. According to the information and explanations given to us, the Company does not have transactions, which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the reporting under clause 3(viii) of the Order is not applicable to the Company.

ix. According to the information and explanations given to us, the Company has not taken any loans or borrowings including debt securities from any lender including banks, financial institutions and Government. Hence, the reporting under clause 3(ix) of the Order is not applicable to the Company.

x. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, we have neither noticed any fraud by the Company or any fraud on the Company nor have the same been reported during the year. Hence reporting under clause 3(xi)(a) of the Order is not applicable to the Company.

(b) We have neither reported any fraud nor have we filed form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of issuance of this audit report. Thus, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) To the best of our knowledge and according to the information and explanations given to us, we have not received any whistle- blower complaints during the year.

Thus, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS Financial Statements, as required by the applicable Ind AS.

xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of Companies Act 2013. Accordingly, the reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under clause 3 (xv) of the Order is not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3 (xvi) of the Order is not applicable to the Company.

xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. According to the information and explanations give to us, there has been no resignation of the statutory auditors during the year and accordingly, the reporting under clause 3(xviii) is not applicable.

xix. Based on the financial ratios mentioned in the Ind AS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither given 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 and according to the information and explanations given to us, the provisions of section 135 related to Corporate Social Responsibility is not applicable to the Company. Accordingly, the reporting under clause 3(xx) is not applicable to the Company.

xxi. The reporting under CARO is applicable to the auditor of Consolidated Ind AS Financial Statement with respect to clause 3(xxi) of the Order only. In our opinion and according to the information and explanations given to us and as per exemptions provided in IND AS 110, our Parent Company (i.e. Macrotech Developers Ltd.) produces consolidated financial statements, thus, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

For **AZD & Associates**

Chartered Accountants

ICAI Firm Registration No. 146812W

Abuali Darukhanawala

Proprietor

Membership No. 108053

UDIN: 24108053BKBZLW7962

Place: Mumbai

Date: April 19, 2024

APOLLO COMPLEX PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2024

	Notes	As at 31-March-2024 ₹ in Lakhs	As at 31-March-2023 ₹ in Lakhs
ASSETS			
Current Assets			
Financial Assets			
Cash and Cash Equivalents	2	0.06	0.04
Total Current Assets		**0.06**	**0.04**
Total Assets		**0.06**	**0.04**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	3	1.00	1.00
Other Equity			
Retained Earnings	4	(2.98)	(2.73)
Equity attributable to owners of the Company		**(1.98)**	**(1.73)**
Current Liabilities			
Financial Liabilities			
Trade Payables	5		
Due to Micro and Small Enterprises		0.66	0.57
Due to Others		-	-
Other Financial Liabilities	6	1.38	1.18
Other Current Liabilities		-	0.02
Total Current Liabilities		**2.04**	**1.77**
Total Liabilities		**2.04**	**1.77**
Total Equity and Liabilities		**0.06**	**0.04**
Material Accounting Policies		1	
See accompanying notes to the Financial Statements		1-23	

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of
Apollo Complex Private Limited

Abuali Darukhanawala
Proprietor
Membership No.108053

Bankim Doshi
Director
DIN: 07785618

Vikash Mundhra
Director
DIN: 01921393

Place : Mumbai
Date : 19-April-2024

APOLLO COMPLEX PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

	Particulars	Notes	For the year ended 31-March-2024 ₹ in Lakhs	For the year ended 31-March-2023 ₹ in Lakhs
I	**INCOME**			
	Other Income	7	0.10	-
	Total Income		**0.10**	**-**
II	**EXPENSES**			
	Other Expenses	8	0.35	0.33
	Total Expense		**0.35**	**0.33**
III	**Loss Before Tax (I-II)**		**(0.25)**	**(0.33)**
IV	**Tax Expense:**		-	-
V	**Loss After Tax (III-IV)**		**(0.25)**	**(0.33)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income / (Loss) for the year (V + VI)**		**(0.25)**	**(0.33)**
VIII	**Earnings per Equity Share (in ₹) :**			
	(Face value of ₹ 10 per Equity Share)			
	Basic		(2.52)	(3.27)
	Diluted		(2.52)	(3.27)
	Material Accounting Policies		1	
	See accompanying notes to the Financial Statements		1-23	

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of
Apollo Complex Private Limited

Abuali Darukhanawala
Proprietor
Membership No.108053

Bankim Doshi
Director
DIN: 07785618

Vikash Mundhra
Director
DIN: 01921393

Place : Mumbai
Date : 19-April-2024

APOLLO COMPLEX PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

		For the Year ended 31-March-2024 ₹ in Lakhs	For the year ended 31-March-2023 ₹ in Lakhs
(A)	**Operating Activities**		
	Loss Before Tax	**(0.25)**	**(0.33)**
	Adjustments for :		
	Working Capital Adjustments:		
	(Decrease) / Increase in Trade Payables and Other liabilities	0.27	0.37
	Net Cash flow from / (used in) Operating Activities	**0.02**	**0.04**
(B)	**Investing Activities**		
	Net Cash Flows From Investing Activities	-	-
(C)	**Financing Activities**		
	Net Cash Flow from Financing Activities	-	-
(D)	**Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C) :**	**0.02**	**0.04**
	Add : Cash and Cash Equivalents at the beginning of the year	0.04	-
	Cash and Cash Equivalents at the end of the year (Refer Note 2)	**0.06**	**0.04**
	Material Accounting Policies	1	
	See accompanying notes to the Financial Statements	1 -23	

Notes:

1. Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.
2. There are no reconciliation items for liabilities arising from financing activities.

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of
Apollo Complex Private Limited

Abuali Darukhanawala
Proprietor
Membership No.108053

Bankim Doshi
Director
DIN: 07785618

Vikash Mundhra
Director
DIN: 01921393

Place : Mumbai
Date : 19-April-2024

APOLLO COMPLEX PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-2024	As at 31-March-2023
Balance at the beginning of the reporting year	1.00	1.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	1.00	1.00
Issue of Shares	-	-
Balance at the end of the reporting year	**1.00**	**1.00**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 01-April-2023	**(2.73)**	**(2.73)**
Loss for the year	(0.25)	(0.25)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss) for the year	**(0.25)**	**(0.25)**
As at 31-March-2024	**(2.98)**	**(2.98)**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 01-April-2022	**(2.40)**	**(2.40)**
Loss for the year	(0.33)	(0.33)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss) for the year	**(0.33)**	**(0.33)**
As at 31-March-2023	**(2.73)**	**(2.73)**

As per our attached report of even date
For AZD & Associates
Chartered Accountant
Firm Registration Number: 146812W

For and on behalf of the Board of
Apollo Complex Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Bankim Doshi
Director
DIN: 07785618

Vikash Mundhra
Director
DIN: 01921393

Place : Mumbai
Date : 19-April-2024

1 MATERIAL ACCOUNTING POLICIES

A Company's Background

Apollo Complex Private Limited (the Company) is a private limited company incorporated on 11-January-2016 under the Companies Act, 2013 vide CIN - U74120MH2016PTC271925. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in providing infrastructure, facility management and related services for Company and land situated in and around it, at Mahalaxmi, Mumbai.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 19-April-24.

B Material Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.
The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Impairment of Non-Financial Assets (excluding Inventories, Investment Properties and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

3 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

4 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

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent Solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition of Financial Assets

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

i) The rights to receive cash flows from the asset have expired, or
ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Financial guarantee contracts

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

Derecognition of Financial Liabilities

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

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

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

5 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

6 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

7 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in the Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

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

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

8 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

9 Earnings Per Share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

	As at 31-March-2024 ₹ in Lakhs	As at 31-March-2023 ₹ in Lakhs
2 Cash and Cash Equivalents		
Balances with Banks	0.06	0.04
Total	**0.06**	**0.04**
3 Equity Share capital		
(A) Authorised Share Capital		
Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	10,000	10,000
Increase / (Decrease) during the year	-	-
Balance at the end of the year	10,000	10,000
Amount		
Balance at the beginning of the year	1.00	1.00
Increase / (Decrease) during the year	-	-
Balance at the end of the year	1.00	1.00
(B) Issued Equity Capital		
Equity Shares of ₹ 10 each, issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	10,000	10,000
Increase/(Decrease) during the year	-	-
Balance at the end of the year	10,000	10,000
Amount		
Balance at the beginning of the year	1.00	1.00
Increase/(Decrease) during the year	-	-
Balance at the end of the year	1.00	1.00

Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share.

Each Shareholder is entitled for one vote per share. The shareholders have the right to receive dividend declared by the Board of directors and approved by the shareholders.

In the event of liquidation, the Shareholders will be entitled in proportion to the number of Equity Shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

	31-March-2024	31-March-2023
(C) Shares held by holding company		
Equity Shares		
Macrotech Developers Ltd.(alongwith nominees)		
Numbers	10,000	10,000
Amount	1.00	1.00
(D) Details of shareholders holding more than 5% shares in the company		
Equity Shares		
Macrotech Developers Ltd.(alongwith nominees)		
Numbers	10,000	10,000
Percentage	100%	100%

(E) Shares held by Promoters

	31-March-2024	
	Number of shares	**% change during the year**
Macrotech Developers Ltd.	10,000	Nil

	31-March-2023	
	Number of shares	**% change during the year**
Macrotech Developers Ltd.	10,000	Nil

APOLLO COMPLEX PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2024

4 Retained Earnings		
Balance at the beginning of the year	(2.73)	(2.40)
Decrease during the year	(0.25)	(0.33)
Balance at the end of the year	**(2.98)**	**(2.73)**

5 Current Trade Payables		
Due to Micro and Small Enterprises (Refer Note 20)	0.66	0.57
Due to Others	-	-
Total	**0.66**	**0.57**

	As at 31-March-2024 ₹ in Lakhs	As at 31-March-2023 ₹ in Lakhs
6 Other Financial Liabilities		
Other Payables - Related Party (Refer Note 10)	1.38	1.18
Total	**1.38**	**1.18**

APOLLO COMPLEX PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2024

	For the year 31-March-2024 ₹ in Lakhs	For the year ended 31-March-2023 ₹ in Lakhs
7 Other Income		
Sundry Balance Writen Back	0.10	-
	0.10	**-**

8 Other Expenses		
Payments to the Auditors as Audit Fees	0.20	0.20
Bank Charges	-	0.01
Legal and Professional Fee	0.08	0.12
Rates and Taxes	0.07	-
Total	**0.35**	**0.33**

9 Significant Accounting Judgements, Estimates And Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Income taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Fair Value Measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

10 Related party transactions

Information on Related Party Transactions as required by Ind AS-24 'Related Party Disclosures'.

A. List of related parties:
(As identified by the management), unless otherwise stated

I Person having Control or joint control or significant influence
Abhishek Lodha

II Close family members of person having Control
1 Mangal Prabhat Lodha
2 Manjula Lodha
3 Vinti Lodha

III Ultimate Holding Company
Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company
Macrotech Developers Ltd.

V Key Management Person (KMP)
1 Bankim Doshi
2 Vikash Mundhra

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:
(i) Outstanding balances

₹ in Lakhs

Sr No	Particulars	Relation	As at 31-March-2024	As at 31-March-2023
1	Other Payable	Holding Company	1.38	1.18

(ii) Disclosure in respect of transactions with parties: (₹ in Lakhs)

Sr No	Nature of Transactions	Relation	For the year ended	For the year ended
			31-March-24	31-March-23
1	**Other Payable**	Holding Company	0.20	-
	Macrotech Developers Ltd.			

iii) Terms and conditions of transaction with related parties

The management is of the opinion that the transactions with related parties are done at arm's length.

11 There are no contingent liability as on 31-March-2024 and 31-March-2023.

12 Segment Information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

13 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

14 Fair value measurement

The following table provides the carrying amounts and fair value measurement hierarchy of the Company's financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Carrying Value		
	Fair Value through Profit & Loss (FVTPL)	**Amortized Cost**	**Total**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
As at 31-March-24			
Financial Assets			
Cash and cash equivalents	-	0.06	0.06
Bank Balances other than Cash and Cash Equivalents	-	-	-
Total	**-**	**0.06**	**0.06**
Financial Liabilities			
Trade payables	-	0.66	0.66
Other Current Financial Liabilities	-	1.38	1.38
Total	**-**	**2.04**	**2.04**
As at 31-March-23			
Financial Assets			
Cash and cash equivalents	-	0.04	0.04
Bank Balances other than Cash and Cash Equivalents	-	-	-
Total	**-**	**0.04**	**0.04**
Financial Liabilities			
Trade payables	-	0.57	0.57
Other Current Financial Liabilities	-	1.18	1.18
Total	**-**	**1.75**	**1.75**

15 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of trade and other financials liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents.

The Company is exposed through its operations to the following financial risks:
- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. However, The Company does not have exposure to the market risk at the reporting date.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. However, The Company does not have exposure to the market risk at the reporting date.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 year	1 to 5 years	> 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-24				
Trade Payables	0.44	0.22	-	0.66
Other Financial Liabilities	0.20	1.18	-	1.38
	0.64	**1.40**	**-**	**2.04**
As at 31-March-23				
Trade Payables	0.57	-	-	0.57
Other Financial Liabilities	1.18	-	-	1.18
	1.75	**-**	**-**	**1.75**

16 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to Shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents and Bank balances other than cash and cash equivalents.

	31-March-24	31-March-23
	₹ in Lakhs	₹ in Lakhs
Borrowings	-	-
Cash and Cash Equivalents	(0.06)	(0.04)
Net Debt	**(0.06)**	**(0.04)**
Equity Share Capital	1.00	1.00
Other Equity	(2.98)	(2.73)
Total Capital	**(1.98)**	**(1.73)**
Capital and net Debt	**-2.04**	**-1.77**
Gearing ratio	**3%**	**2%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

17 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars	For the year ended 31-March-24	For the year ended 31-March-23
	Basic and diluted earnings per share:		
(a)	Net Loss for the year	**(0.25)**	**(0.33)**
(b)	No. of Equity shares as on 1st April	10,000	10,000
(c)	Share allotted during the year	-	-
(d)	No. of Equity shares as on 31st March	10,000	10,000
(e)	Weighted average no. of Equity Shares outstanding during the year	10,000	10,000
(f)	Face Value of equity shares	10	10
(g)	Basic Earnings Per Share	(2.52)	(3.27)
(h)	Diluted Earnings Per Share	(2.52)	(3.27)

18 Other Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any secured borrowings , hence registration of charge or satisfaction with ROC is not applicable.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(viii) Submission of periodly return or statement is not applicable as the company does not have borrowings from banks or Financial institutions.

19 Ratio analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-24			31-March-23			% Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	
1	**Current Ratio** - (Current Asset / Current Liability)	0.06	2.04	0.03	0.04	1.77	0.02	NA
2	**Return on Equity Ratio** - (Profit / (Loss) after tax / Average of total Equity)	(0.25)	(1.86)	0.14	(0.33)	(1.57)	0.21	-34.86%
3	**Return on Capital Employed** - ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	(0.25)	(1.98)	0.13	(0.33)	(1.73)	0.19	-32.68%

Ratios which are not applicable to the company as there are no such transaction/balances : 1. Debt-Equity Ratio ,2. Debt Service Coverage Ratio, 3. Inventory Turnover Ratio, 4. Trade Receivables Turnover Ratio, 5. Trade Payables Turnover Ratio, 6. Net Capital Turnover Ratio, 7. Net Profit Ratio & 8. Return on Investment.

20 Trade Payables Ageing Schedule*

₹ in Lakhs

Particulars	MSME	Others	MSME	Others
	As at 31-March-24		As at 31-March-23	
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	0.44	-	0.57	-
1 - 2 years	0.22	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**0.66**	**-**	**0.57**	**-**

*There are no disputed dues in trade payables.

(b) Details of dues to Micro, Small and Medium Enterprises :

The information has been determined to the extend such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below:

₹ in Lakhs

Particulars	As at 31-March-24	As at 31-March-23
Amount unpaid as at year end - Principal	0.66	0.57
Amount unpaid as at year end - Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

21 (i) Recent Development

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31-March-2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

22 The Company is primarily in the business of real estate construction and development. During the year ended 31-March-2024, the Company has incurred losses amounting to ₹ 0.25 lakhs. As at 31-March-2024, the Company has negative net worth of ₹ 1.98 lakhs. The Company does not have any project under progress at present. These conditions may indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern.

The Company has secured continued financial support letter from its parent company to meet its day to day cash requirements and settle liability, if any arises. Basis this, management of the Company believes that risk of material uncertainty has been significantly reduced and the Company shall be able to continue for a foreseeable future. Accordingly, these financial statements have been prepared using the going concern basis.

23 Previous year fiqures have been regrouped / rearranged wherever necessary.

As per our attached report of even date
For AZD & Associates
Chartered Accountant
Firm Registration Number: 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053

Place : Mumbai
Date : 19-April-2024

For and on behalf of the Board of
Apollo Complex Private Limited

Bankim Dosh	**Vikash Mundhra**
Director	**Director**
DIN: 0778561	**DIN: 01921393**

INDEPENDENT AUDITOR'S REPORT

To the Members of **Bellissimo Induslogic Bengaluru 1 Private Limited (Formally Known as Bellissimo In City FC NCR 1 Private Limited)**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Bellissimo Induslogic Bengaluru 1 Private Limited(Formally Known as Bellissimo In City FC NCR 1 Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive loss), 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 material accounting policies information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with 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, 2024, and loss, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report is expected to be made available to us after the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "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.

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid 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 March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(g) 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 for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a) The Management has represented that, to the best of its knowledge and belief, 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, 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, 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, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUQ4881

Place: Mumbai
Date: April 23, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF BELLISSIMO INDUSLOGIC BENGALURU 1 PRIVATE LIMITED(FORMALLY KNOWN AS BELLISSIMO IN CITY FC NCR 1 PRIVATE LIMITED)

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 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.

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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUQ4881
Place: Mumbai
Date: April 23, 2024

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BELLISSIMO INDUSLOGIC BENGALURU 1 PRIVATE LIMITED(FORMALLY KNOWN AS BELLISSIMO IN CITY FC NCR 1 PRIVATE LIMITED) FOR THE YEAR ENDED MARCH 31, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. The Company had no property, plant and equipment, and intangible assets[3], and investment property and right-of-use assets as on March 31, 2024, nor at any time during the year ended March 31, 2024. Accordingly, the provisions stated under clause 3(i) of the Order are not applicable to the Company.

ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of Section 185 of the Act nor made investments through more than two layers of investment companies in accordance with the provisions of Section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.

vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, income-tax, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. The Company's operations during the period did not give rise to any liability for provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to 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 which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the provision stated under clause 3(ix)(a) to (c) and sub-clause (e) and (f)) of the Order is not applicable to the Company.

(d) According to the information and explanation provided to us, there are no funds raised on short term basis or there are no funds raised during the year. Accordingly, the provision stated under clause 3(ix)(d) of the Order is not applicable to the Company.

x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.

xi. (a) Based on 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 report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

(b) Based on 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and hence the provisions of section 177 of the Act are not applicable to the Company. Accordingly, provisions started under clause 3(xiii) of the Order insofar as it relates to section 177 of the Companies Act, 2013 Act, is not applicable to the Company.

xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, reporting under clause 3(xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us, as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there are two Core Investment Companies (CIC) within the Group which are not required to be registered with the Reserve Bank of India.

xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:

Particulars	**March 31, 2024 (Current year)**	**March 31, 2023 (Previous Year)**
Cash Losses	1.05 Lakhs	0.50 Lakhs

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 18 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013 (or mention 'the Act' if already defined), are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUQ4881

Place: Mumbai
Date: April 23, 2024

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BELLISSIMO INDUSLOGIC BENGALURU 1 PRIVATE LIMITED(FORMALLY KNOWN AS BELLISSIMO IN CITY FC NCR 1 PRIVATE LIMITED)

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **Bellissimo Induslogic Bengaluru 1 Private Limited**(Formally Known as Bellissimo In City FC NCR 1 Private Limited) on the Financial Statements for the year ended March 31, 2024]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Bellissimo Induslogic Bengaluru 1 Private Limited(Formally Known as Bellissimo In City FC NCR 1 Private Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements 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) (the "Guidance Note").

Managements Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 (3) 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 With reference to financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUQ4881

Place: Mumbai
Date: April 23, 2024

BELLISSIMO INDUSLOGIC BENGALURU 1 PRIVATE LIMITED (Previously known as Bellissimo In City FC NCR 1 Private Limited)
BALANCE SHEET AS AT 31ST MARCH 2024

	Notes	As at 31 March 2024 ₹ in Lakhs	As at 31 March 2023 ₹ in Lakhs
ASSETS			
Current Assets			
Financial Assets			
Cash and Cash Equivalents	2	0.12	0.82
Other Current Asset	3	-	0.18
Total Current Assets		0.12	1.00
Total Assets		**0.12**	**1.00**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	4	1.00	1.00
Other Equity			
Retained Earnings	5	(1.55)	(0.50)
Equity attributable to Owners of the Company		(0.55)	0.50
Current Liabilities			
Financial Liabilities			
Trade Payables	6		
Due to Micro and Small Enterprises		-	-
Due to Others		0.62	0.45
Other Current Liabilities	7	0.05	0.05
Total Current Liabilities		0.67	0.50
Total Equity and Liabilities		**0.12**	**1.00**
Material Accounting Policies	**1**		
See accompanying notes to the Financial Statements	**2-22**		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Bellissimo Induslogic Bengaluru 1 Private Limited
(Previously Known As Bellissimo In City FC NCR 1 Private Limited)

Mayank Vijay Jain
(Partner)
Membership No. 512495
Place : Mumbai
Date: 23-April-2024

Sushil Kumar Modi
(Director)
DIN: 07793713

Sanjay Chauhan
(Director)
DIN: 07413215

BELLISSIMO INDUSLOGIC BENGALURU 1 PRIVATE LIMITED (Previously known as Bellissimo In City FC NCR 1 Private Limited)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

		Notes	For the year ended 31st March 2024 ₹ in Lakhs	For the period from 30th November 2022 to 31st March 2023 ₹ in Lakhs
I	**INCOME**			
	Total Income		**-**	**-**
II	**EXPENSES**			
	Other Expenses	8	1.05	0.50
	Total Expense		**1.05**	**0.50**
III	**Loss Before Tax (I-II)**		**(1.05)**	**(0.50)**
IV	**Tax Expense**			
	Current Tax		-	-
	Deferred Tax		-	-
	Total Tax Expense		**-**	**-**
V	**Loss for the year/period (III+IV)**		**(1.05)**	**(0.50)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Loss for the year/period (V + VI)**		**(1.05)**	**(0.50)**
VIII	**Earnings per Equity Share (in ₹)**			
	(Face value of ₹ 10 per Equity Share)			
	Basic		(10.51)	(5.00)
	Diluted		(10.51)	(5.00)

Material Accounting Policies	1
See accompanying notes to the Financial Statements	2-22

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Bellissimo Induslogic Bengaluru 1 Private Limited (Previously Known As Bellissimo In City FC NCR 1 Private Limited)

Mayank Vijay Jain
(Partner)
Membership No. 512495
Place : Mumbai
Date: 23-April-2024

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BELLISSIMO INDUSLOGIC BENGALURU 1 PRIVATE LIMITED (Previously known as Bellissimo In City FC NCR 1 Private Limited)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

		For the year ended 31st March 2024 ₹ in Lakhs	For the period from 30th November 2022 to 31st March 2023 ₹ in Lakhs
(A)	**Operating Activities**		
	Loss Before Tax	**(1.05)**	**(0.50)**
	Adjustments for:		
	Operating loss before Working Capital Changes	**(1.05)**	**(0.50)**
	Working Capital Adjustments:		
	(Increase)/decrease in Other Current Asset	0.18	(0.18)
	Increase in Trade and Other Payables	0.17	0.50
	Cash used in operating activities	**(0.70)**	**(0.18)**
	Income Tax Paid	-	-
	Net Cash Flows used in Operating Activities	**(0.70)**	**(0.18)**
(B)	**Investing Activities**		
	Net Cash Flows from/(used in) Investing Activities	-	-
(C)	**Financing Activities**		
	Proceeds from Issue of Equity Share Capital	-	1.00
	Net Cash inflow from Financing Activities	**-**	**1.00**
(D)	**Net Increase in Cash and Cash Equivalents (A+B+C)**	(0.70)	0.82
	Cash and Cash Equivalents at the beginning of the year/period	0.82	-
	Cash and Cash Equivalents as at end of the year/period (Refer Note 2)	**0.12**	**0.82**

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS -7 specified under Section 133 of the Act.
2 There are no reconciliation items for liabilities arising from financing activities.

Material Accounting Policies	1
See accompanying notes to the Financial Statements	2-22

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Bellissimo Induslogic Bengaluru 1 Private Limited
(Previously Known As Bellissimo In City FC NCR 1 Private Limited)

Mayank Vijay Jain
(Partner)
Membership No. 512495
Place : Mumbai
Date: 23-April-2024

Sushil Kumar Modi
(Director)
DIN: 07793713

Sanjay Chauhan
(Director)
DIN: 07413215

BELLISSIMO INDUSLOGIC BENGALURU 1 PRIVATE LIMITED (Previously known as Bellissimo In City FC NCR 1 Private Limited)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

(A) Equity Share Capital **₹ in Lakhs**

Particulars	As at 31-March-2024
Balance at the beginning of the reporting year	**1.00**
Changes in Equity Share Capital due to prior period errors	-
Restated Balance at the beginning of the reporting year	**1.00**
Issued during the year	-
Balance at the end of the reporting year	**1.00**

₹ in Lakhs

Particulars	As at 31-March-2023
Balance at the beginning of the reporting period	-
Changes in Equity Share Capital due to prior period errors	-
Restated Balance at the beginning of the reporting period	-
Issued during the period	1.00
Balance at the end of the reporting period	**1.00**

(B) Other Equity

As at 31 March 2024 **₹ in Lakhs**

Particulars	Reserves & Surplus	Total
	Retained earnings	
As at the beginning of the year	(0.50)	(0.50)
Loss for the year	(1.05)	(1.05)
Other Comprehensive Income / Loss (net of tax)	-	-
Total Comprehensive Loss for the year	**(1.55)**	**(1.55)**
Transfer (from)/ to	-	-
As at the end of the year	**(1.55)**	**(1.55)**

As at 31 March 2023 **₹ in Lakhs**

Particulars	Reserves & Surplus	Total
	Retained earnings	
As at the beginning of the period	-	-
Loss for the period	(0.50)	(0.50)
Other Comprehensive Income / Loss (net of tax)	-	-
Total Comprehensive Loss for the period	**(0.50)**	**(0.50)**
Transfer (from)/ to	-	-
As at the end of the period	**(0.50)**	**(0.50)**

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Bellissimo Induslogic Bengaluru 1 Private Limited (Previously Known As Bellissimo In City FC NCR 1 Private Limited)

Mayank Vijay Jain
(Partner)
Membership No. 512495
Place : Mumbai
Date: 23-April-2024

Sushil Kumar Modi
(Director)
DIN: 07793713

Sanjay Chauhan
(Director)
DIN: 07413215

Overview and Notes to the Financial Statements

1 MATERIAL ACCOUNTING POLICIES

A Company Background

Bellissimo Induslogic Bengaluru 1 Private Limited (Previously known as Bellissimo In City FC NCR 1 Private Limited)(the Company), is a private limited company incorporated on 30 November 2022 under the Companies Act, 2013 vide CIN - U70109MH2022PTC394360. The Company's registered office is located at 176-412, Floor - 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of construction and leasing of warehouse and industrial park.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 23-April-2024

B Material Accounting Policies

I Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The operating cycle of the Company's warehouse construction operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 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.

Financials Assets

Initial Recognition and measurement

The Company classifies its financial assets in the following measurement categories.

● those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
● those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Debt instruments at amortised cost

ii) Debt instruments at fair value through other comprehensive income (FVTOCI)

iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent Solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Derecognition of Financial Assets

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

i) The rights to receive cash flows from the asset have expired, or

ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in case of financial liability not recorded at fair value through profit and loss net of directly attributable transaction cost. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Derecognition of Financial Liabilities

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

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

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

3 Current Tax and Deferred Tax

Current tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future

Presentation of Current and Deferred tax

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company

4 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and at bank, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. All other cash and cash equivalents are measured at amortised cost.

5 Earning Per Share

Basic earnings per equity share is computed by dividing the net profit or loss for year (after deducting preference dividends and attributable taxes) attributable to the different class of equity holders of the Company's by the weighted average number of equity shares of each class outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to each class of the equity holders of the Company by the weighted average number of equity shares of each class considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e., the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

6 Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

7 Provisions and Contingencies

The company recognises provision when a present obligation (legal or constructive) as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

BELLISSIMO INDUSLOGIC BENGALURU 1 PRIVATE LIMITED (Previously known as Bellissimo In City FC NCR 1 Private Limited)
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2024

		As at 31 March 2024 ₹ in Lakhs	As at 31 March 2023 ₹ in Lakhs
2	**Cash and Cash Equivalents**		
	Balance with banks	0.12	0.82
	Total	**0.12**	**0.82**
3	**Other Current Asset**		
	Advances to Suppliers	-	0.18
	Total	**-**	**0.18**
4	**Equity Share Capital**		
A)	**Authorised Share Capital**		
	Equity Shares of ₹ 10 each		
	Numbers		
	Balance at the beginning of the year/period	10,000	-
	Increase during the year/period	-	10,000
	Balance at the end of the year/period	**10,000**	**10,000**
	Amount		
	Balance at the beginning of the year/period	1.00	-
	Increase during the year/period	-	1.00
	Balance at the end of the year/period	**1.00**	**1.00**
B)	**Issued Equity Capital**		
	Equity Shares of ₹10 each issued, subscribed and fully paid up		
	Numbers		
	Balance at the beginning of the year/period	10,000	-
	Increase during the year/period	-	10,000
	Balance at the end of the year/period	**10,000**	**10,000**
	Amount		
	Balance at the beginning of the year/period	1.00	-
	Increase during the year/period	-	1.00
	Balance at the end of the year/period	**1.00**	**1.00**

C) Terms/ rights attached to Equity Shares

The company has only one class of equity shares having par value of ₹10 per share. Each Shareholder is entitled for one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders. In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

		As at 31 March 2024	As at 31 March 2023
D)	**Shares held by Holding Company**		
	Macrotech Developers Ltd.		
	Numbers	10,000	10,000
	Amount	1.00	1.00
E)	**Details of shareholders holding more than 5% shares in the company**		
	Macrotech Developers Ltd.		
	Numbers	10,000	10,000
	% of Holding	100%	100%

F) Shares held by Promoters

	As at 31 March 2024		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd.	10000	100%	0%

F) Shares held by Promoters

	As at 31 March 2023		
	Number of shares	**% of total shares**	**% change during the period***
Macrotech Developers Ltd.	10000	100%	NA

*FY 2022-23 was the first year of incorporation of the company and thus the change in shareholding during the period is not applicable

BELLISSIMO INDUSLOGIC BENGALURU 1 PRIVATE LIMITED (Previously known as Bellissimo In City FC NCR 1 Private Limited)
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2024

		As at 31 March 2024 ₹ in Lakhs	As at 31 March 2023 ₹ in Lakhs
5	**Retained Earnings**		
	Balance at the beginning of the year/period	(0.50)	-
	Decrease during the year/period	(1.05)	(0.50)
	Balance at the end of the year/period	**(1.55)**	**(0.50)**
6	**Trade Payables**		
	Dues to Micro and Small Enterprises (Refer Note 17)	-	-
	Due to Others (Refer Note 17)	0.62	0.45
	Total	**0.62**	**0.45**
7	**Other Current Liabilities**		
	Duties & Taxes	0.05	0.05
	Total	**0.05**	**0.05**

		For the year ended 31st March 2024 ₹ in Lakhs	For the period from 30th November 2022 to 31st March 2023 ₹ in Lakhs
8	**Other Expenses**		
	Audit Fees*	0.50	0.50
	Legal and professional fees	0.19	-
	Rates and Taxes	0.36	-
	Total	**1.05**	**0.50**

***Break up of Audit Fees**

₹ in Lakhs

Particulars	Amount	Amount
Statutory Audit	0.50	0.50
Total	**0.50**	**0.50**

BELLISSIMO INDUSLOGIC BENGALURU 1 PRIVATE LIMITED (Previously known as Bellissimo In City FC NCR 1 Private Limited)
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2024

9 Tax Expense:

a. The major components of income tax expense are as follows:

₹ in Lakhs

	For the year ended 31st March 2024	For the period from 30th November 2022 to 31st March 2023
(i) Income tax recognised in statement of profit and loss		
Current Income Tax (expense) / benefit :		
Current Income Tax	-	-
Adjustments in respect of current Income Tax of earlier periods	-	-
Total	-	-
Deferred Tax (expense) / benefit :		
Origination and reversal of temporary differences	-	-
Total	-	-
Income Tax (expense) / benefit reported in the Statement of Profit or Loss	-	-
(ii) Income tax expenses recognised in OCI section		
Deferred Tax benefit on OCI Items	-	-
Income tax charged to OCI	-	-

b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rates :

₹ in Lakhs

	For the year ended 31st March 2024	For the period ended 31st March 2023
Accounting Profit/ (loss) Before Tax	(1.05)	(0.50)
Corporate Tax Rate	26.00%	25.17%
Income tax expense calculated at corporate tax rate	(0.27)	(0.13)
Income tax expense:	-	-
Deductible expenses for tax purposes:		
Non-deductible expenses for tax purposes:		
Non-deductible expenses for tax purposes	0.27	0.13
Total	-	-

c. The major components of Deferred Tax (Liabilities)/Assets arising on account of temporary differences are as follows:

₹ in Lakhs

Deferred tax relates to the following:	Balance as at 31st March 2024	Balance as at 31st March 2023
Carried Forward Business Loss / Unabsorbed Depreciation	-	-
Net Deferred Tax Assets	-	-

Deferred Tax Expense / (Benefit) on	For the year ended 31st March 2024	For the period from 30th November 2022 to 31st March 2023
Carried Forward Business Loss / Unabsorbed Depreciation	-	-
Deferred Tax Expense/ (Income)	-	-

d. Reconciliation of Deferred Tax

₹ in Lakhs

	Balance as at 31st March 2024	Balance as at 31st March 2023
Opening balance	-	-
Carried Forward Business Loss / Unabsorbed Depreciation	-	-
	-	-

10 Category wise classification of financial instruments

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Financial Assets carried at amortised cost		
Cash and cash equivalents	0.12	0.82
Total Financial Assets carried at amortised cost	**0.12**	**0.82**
Financials Liabilities carried at amortised cost		
Trade payables	0.62	0.45
Total Financial Liabilities carried at amortised cost	**0.62**	**0.45**

There are no instruments classified as Fair Value through Profit & Loss (FVTPL) or Fair Value through other comprehensive income (FVOCI)

11 Significant Accounting Judgements, Estimates And Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

(i) Income taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

12 Financial risk management

The Company Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The company risk management framework are established to identify and analyze the risk faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The company Board of Directors oversees how management monitors compliance with the Company's risk management procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

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

- Market risk
- Credit risk;
- Liquidity risk;

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(a) Market risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk : interest rate risk, currency risk and other price risk. Financial Instruments affected by market risk includes borrowings and trade payables.

(b) Credit risk :

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the company policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2024: **₹ in Lakhs**

Particulars	Less than 1 year	1-5 year	More than 5 year	Total
Trade Payables	0.62	-	-	0.62

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2023: **₹ in Lakhs**

Particulars	Less than 1 year	1-5 year	More than 5 year	Total
Trade Payables	0.45	-	-	0.45

13 Related party transactions

Information on Related Party Transactions as required by Ind AS 24 " Related

A. List of related parties: (As identified by the management)

I Holding Company

Macrotech Developers Ltd. (From 30th November 2022)

II Key Management Person (KMP)

1 Saunak Basu (w.e.f 30th November 2022 upto 24th January 2024) - Director
2 Vikas Mundhra (w.e.f 30th November 2022 upto 24th January 2024) - Director
3 Sushil Kumar Modi (w.e.f 24th January 2024) - Director
4 Sanjay Chauhan (w.e.f 24th January 2024) - Director

B There are no related party transaction during the year ended March 31, 2024 and period ended March 31, 2023

C There are no outstanding balance pertaining to related party as at March 31, 2024 and as at March 31, 2023

14 Provisions, Contingent liabilities and capital commitments

There are no contingent liabilities and capital commitments as at March 31, 2024 and as at March 31, 2023

15 Segment Information

For management purposes, the Company has only one reportable segments namely, Development and leasing of industrial and logistic parks. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

16 Basic and Diluted Earnings per Equity Share:

Sr No	Particulars		For the year ended 31st March 2024	For the period from 30th November 2022 to 31st March 2023
	Basic earnings per share:			
(a)	Net loss after Tax	**(₹ in Lakhs)**	(1.05)	(0.50)
(b)	Weighted average no. of Equity Shares outstanding during the year/period		10,000	10,000
(c)	Face Value of equity shares	(₹)	10.00	10.00
(d)	Basic Earnings Per Share	(₹)	(10.51)	(5.00)
	Diluted earnings per share:			
(a)	Net Loss after Tax	**(₹ in Lakhs)**	(1.05)	(0.50)
(b)	Weighted average no. of Equity Shares outstanding during the year/period		10,000	10,000
(c)	Face Value of equity shares	(₹)	10.00	10.00
(d)	Diluted Earnings Per Share	(₹)	(10.51)	(5.00)

17 Trade Payables

A Details of dues to Micro, Small and Medium Enterprises :

There are no dues outstanding to Micro, Small and Medium enterprises as at March 31, 2024 and as at March 31, 2023

B Trade Payable Ageing

As at 31 March 2024 **₹ in Lakhs**

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Unbilled	-	0.55	-	-
Not due	-	-	-	-
Less than 1 year	-	0.07	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**0.62**	**-**	**-**

As at 31 March 2023 **₹ in Lakhs**

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Unbilled	-	0.45	-	-
Not due	-	-	-	-
Less than 1 year	-	-	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**0.45**	**-**	**-**

BELLISSIMO INDUSLOGIC BENGALURU 1 PRIVATE LIMITED (Previously known as Bellissimo In City FC NCR 1 Private Limited)
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2024

18 Ratios analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-24			31-March-23			% Chang	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio** - (Current Assets / Current Liabilities)	0.12	0.67	0.18	1.00	0.50	2.00	-91%	The ratio has deteriorated on account decrease in current assets
2	**Return on Equity Ratio** - (Profit after tax / Average of total Equity)	(1.05)	1.00	-105%	(0.50)	1.00	-50%	110%	The ratio has deteriorated on account higher net loss during the year
3	**Return on Capital Employed** - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+) Deferred Tax Asset/Liability))	(1.05)	1.00	-105%	(0.50)	1.00	-50%	110%	The ratio has deteriorated on account higher net loss during the year

Following ratios are not applicable to the Company:
1 Debt Equity Ratio
2 Debt Service Coverage Ratio
3 Inventory Turnover Ratio
4 Trade Receivables Turnover Ratio
5 Trade Payables Turnover Ratio
6 Net Capital Turnover Ratio
7 Net Profit Ratio
8 Return on Investment Ratio

19 Other Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company does not have any transactions with companies struck off.
(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(vi) The Company does not have any transaction which is not recorded in the books of account 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).
(vii) The company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies as on Balance Sheet Date, beyond statutory period.
(viii) The Company is in compliance with investment in number of layers of companies.
(ix) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
(xi) The company has not been sanctioned secured borrowings on the basis of security of land and all assets but as per sanction letter there is no requirement to file any quarterly returns/statements in regards to its current assets with bank during the year ended March 2024.

20 Recent Development

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company which would have any material impact.

21 Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date

22 Other Notes

(i) Pursuant to the Taxation Laws (Amendment) Act, 2019, with effect from 01-April-19 domestic companies have the option to pay corporate income tax at a rate of 22% plus applicable surcharge and cess (‘New Tax Rate’) subject to certain conditions. The Company continued to compute tax as per old tax rate for the financial year 2023-24. The Company shall evaluate and decide as to when and whether it should apply New Tax Rate in the books of account for the future years.

(ii) The figures for the corresponding previous period have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current year classification.

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Bellissimo Induslogic Bengaluru 1 Private Limited (Previously Known As Bellissimo In City FC NCR 1 Private Limited)

Mayank Vijay Jain
(Partner)
Membership No. 512495
Place : Mumbai
Date: 23-April-2024

Sushil Kumar Modi
(Director)
DIN: 07793713

Sanjay Chauhan
(Director)
DIN: 07413215

INDEPENDENT AUDITOR'S REPORT

To the Members of Brickmart Constructions and Developers Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Brickmart Constructions and Developers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and 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 material accounting policy information and other explanatory information(hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with 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, 2024, and profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report 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.

The Director's report is expected to be made available to us after the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "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.

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid 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 March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(g) 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 amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

(1) The Management has represented that, to the best of its knowledge and belief, 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, 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.

(2) The Management has represented, that, to the best of its knowledge and belief, 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, as on the date of this audit report, that the Company shall, 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.

(3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

3. In our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its Directors during the year and hence provisions of Section 197 is not applicable to the Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUE9693

Place: Mumbai
Date: April 22, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF BRCIKMART CONSTRCUTIONS AND DEVELOPERS PRIVATE LIMTED

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 and Board of Directors.

- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUE9693
Place: Mumbai
Date: April 22, 2024

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BRCIKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. The Company had no property, plant and equipment, Intangible assets and investment property and right-of-use assets as on March 31, 2024, nor at any time during the year ended March 31, 2024. Accordingly, the provisions stated under clause 3(i) of the Order are not applicable to the Company.

ii.

(a) As the Company does not have inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order are not applicable to the Company.

iii. (a) According to the information explanation provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee, and/or provided security to other entities.

(A) The details of such loans, advances, guarantee or security to subsidiaries, Joint Ventures and Associates are as follows:

	Guarantees (Rs. In Lakhs)	**Security (Rs. In Lakhs)**	**Loans (Rs. In Lakhs)**	**Advances in the nature of loans (Rs. In Lakhs)**
Aggregate amount granted/provided during the year				
- **Subsidiaries**	-	-	-	-
- **Joint Ventures**	-	-	98.84	-
- **Associates**	-	-	-	-
Balance Outstanding as at balance sheet date in respect of above cases	-	-	-	-
- **Subsidiaries**	-	-		
- **Joint Ventures**			98.84	-
- **Associates**	-	-	-	-

iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made are not prejudicial to the interest of the Company.

iii. (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.

iii. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to Company.

iii. (e) According to the information explanation provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

iii. (f) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Act either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of Section 185 of the Act nor made investments through more than two layers of investment companies in accordance with the provisions of Section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv)of the Order is not applicable to the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act, and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also there are no amounts outstanding as on March 31, 2024 which are in the nature of deposits.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, income-tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. The Company's operations during the year did not give rise to any liability for provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax.

There are no undisputed amounts payable in respect of Goods and Services tax, income-tax, cess, and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to goods and services tax, income-tax, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.

xi. (a) Based on 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 report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

(b) Based on 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order are not applicable to the Company.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further, the Company is not required to constitute an Audit Committee under section 177 of the Act.

xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act, Accordingly, reporting under clause 3(xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act, in clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us, the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has two number of Core Investment Companies ('CICs') (including CICs exempt from registration and CICs not registered) as a part of its group.

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 33 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xxi. The reporting under clause 3(xxi) of the Order is not applicable since the intermediate parent i.e. the Holding Company produces financial statements in accordance with Ind-AS. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUE9693

Place: Mumbai
Date: April 22, 2024

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Brickmart Constructions and Developers Private Limited on the Financial Statements for the year ended March 31, 2024]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Brickmart Constructions and Developers Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements 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) (the "Guidance Note").

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 (3) 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 With reference to financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUE9693

Place: Mumbai
Date: April 22, 2024

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2024

	Notes	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Non-Current Invetsment	2	25,027.58	-
Financial Assets			
Investment			
Other Financial Assets	3	113.75	156.52
Non-Current Tax Assets (Net)	4	126.73	179.58
Deferred Tax Assets (Net)	23	-	0.02
Total Non-Current Assets		**25,268.06**	**336.12**
Current Assets			
Financial Assets			
Loans	5	98.84	-
Trade Receivables	6	2,533.98	7,925.17
Cash and Cash Equivalents	7	2.59	369.56
Bank Balances other than Cash and Cash Equivalents	8	96.62	42.39
Other Current Assets	9	151.98	119.42
Total Current Assets		**2,884.01**	**8,456.54**
Total Assets		**28,152.07**	**8,792.66**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	0.10	0.10
Other Equity			
Retained Earnings	11	2.44	2.00
Equity attributable to owners of the Company		**2.54**	**2.10**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	12	26,653.02	6,200.00
Trade Payables	13		
Due to Micro and Small Enterprises		5.83	-
Due to Others		10.04	-
Total Non-Current Liabilities		**26,668.89**	**6,200.00**
Current Liabilities			
Financial Liabilities			
Borrowings	14	1,100.94	2,097.20
Trade Payables	15		
Due to Micro and Small Enterprises		157.27	-
Due to Others		210.93	432.70
Other Current Financial Liabilities	16	-	24.31
Other Current Liabilities	17	11.51	36.35
Total Current Liabilities		**1,480.65**	**2,590.56**
Total Liabilities		**28,149.54**	**8,790.56**
Total Equity and Liabilities		**28,152.07**	**8,792.66**
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	2 - 36		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Brickmart Constructions And Developers Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Smita Ghag
(Director)
DIN:02447362

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date : 22-Apr-2024

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

		Notes	For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations	18	4,969.49	4,701.96
	Other Income	19	356.67	1,123.94
	Total Income		**5,326.16**	**5,825.90**
II	**EXPENSES**			
	Cost of Projects	20	4,503.63	3,262.54
	Purchase of Building Materials		401.76	1,395.45
	Finance Costs	21	418.18	849.05
	Other Expenses	22	2.13	2.29
	Total Expense		**5,325.70**	**5,509.33**
III	**Profit Before Tax (I-II)**		**0.46**	**316.57**
IV	**Tax Credit / (Expense)**	23		
	Current Tax		-	2.05
	Deferred Tax		(0.02)	(79.68)
	Total Tax Credit / (Expense)		**(0.02)**	**(77.63)**
V	**Profit for the year (III+IV)**		**0.44**	**238.94**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Profit for the year (V + VI)**		**0.44**	**238.94**
VIII	**Earnings per Equity Share (in ₹)**			
	(Face value of ₹ 10 per Equity Share)			
	Basic		44.00	23,894.28
	Diluted		44.00	23,894.28

Material Accounting Policies 1
See accompanying notes to the Financial Statements 2 - 36

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Brickmart Constructions And Developers Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Smita Ghag
(Director)
DIN:02447362

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date : 22-Apr-2024

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

		For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
(A)	**Operating Activities**		
	Profit Before Tax	**0.46**	**316.57**
	Adjustments for:		
	Interest Income	(339.75)	(1,123.11)
	Finance Costs	418.18	849.05
	Operating profit before Working Capital Changes	**78.89**	**42.51**
	Working Capital Adjustments:		
	(Increase) / Decrease in Trade and Other Receivables	5,685.44	488.11
	Increase /(Decrease) in Trade and Other Payables	(97.77)	(50.97)
	Cash generated from / (used in) Operating Activities	**5,666.56**	**479.65**
	Income Tax refund/(paid)	52.85	(155.49)
	Net Cash generated from / (used in) Operating Activities	**5,719.41**	**324.16**
(B)	**Investing Activities**		
	Interest Received	12.94	11.01
	Investment in Bank Deposits (Net)	(11.46)	(2.41)
	Loans (Given)/ Received Back (net)	(98.84)	-
	Purchase of Non- current Investment	(25,027.58)	-
	Net Cash Flows from / (used in) Investing Activities	**(25,124.94)**	**8.60**
(C)	**Financing Activities**		
	Repayment of Borrowings	(7,122.01)	-
	Proceeds from Borrowings	26,578.77	732.70
	Finance Costs paid	(418.18)	(849.05)
	Net Cash Flows from / (used in) Financing Activities	**19,038.57**	**(116.35)**
(D)	**Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)**	**(366.96)**	**216.41**
	Cash and Cash Equivalents at the beginning of the year	369.56	153.15
	Cash and Cash Equivalents at year end (Refer Note 7)	**2.60**	**369.56**

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.

2 Reconciliation of liabilities arising from financing activities under Ind AS 7.

	31-March-24	31-March-23
Borrowings		
Balance at the beginning of the year	8,297.20	7,564.50
Cash flow	19,456.76	732.70
Non cash changes	-	-
Balance at the end of the year	**27,753.96**	**8,297.20**

Material Accounting Policies	1
See accompanying notes to the Financial Statements	2 - 36

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Brickmart Constructions And Developers Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Smita Ghag
(Director)
DIN:02447362

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date : 22-Apr-2024

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH,2024

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-24	As at 31-March-23
Balance at the beginning of the reporting year	**0.10**	**0.10**
Change during the year on account of prior period error	-	-
Restated Balance at the beginning of the reporting year	**0.10**	**0.10**
Issued during the year	-	-
Balance at the end of the reporting year	**0.10**	**0.10**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus
	Retained Earnings
As at 1-April-2023	**2.00**
Profit for the period	0.44
Other Comprehensive Income	-
As at 31-March-2024	**2.44**

Particulars	Reserves and Surplus
	Retained Earnings
As at 1-April-2022	**(236.94)**
Profit for the year	238.94
Other Comprehensive Income	-
As at 31-March-2023	**2.00**

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Brickmart Constructions And Developers Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Smita Ghag
(Director)
DIN:02447362

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date : 22-Apr-2024

1 MATERIAL ACCOUNTING POLICIES

A Company's Background

Brickmart Constructions and Developers Pvt. Ltd. (the Company), is a private limited company incorporated on 26-November-2020 under the Companies Act, 2013 vide CIN - U70109MH2020PTC350744. The Company's registered office is located at 412, Floor - 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.

The Financial Statements are approved by the Board of Director's of the Company in their meeting held on 22-April 2024.

B Material Accounting Policies

I Basis of Preparation

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendments if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.
The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3 Impairment of Non-Financial Assets (excluding Inventories and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

4 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

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the Statement of Profit and Loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Equity Investments

All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

Derecognition of Financial Assets

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

i) The rights to receive cash flows from the asset have expired, or
ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the legal title of residential and commercial units is handed over to the buyer only after all the instalments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at fair value through Profit or Loss, net of directly attributable transaction costs.

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Financial guarantee contracts

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

Derecognition of Financial Liabilities

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

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

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

5 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or-
ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

6 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

7 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

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

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(I) Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

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

(II) Sale of Materials

Revenue is recognized at point in time with respect to contracts for sale of Materials as and when the control is passed on to the customers.

(III) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

8 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

9 Borrowing Costs

Borrowing costs that are directly attributable to real estate project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

10 Earnings Per Share

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

		Face Value in ₹ (unless otherwise stated)	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
2	**Non-Current Investments**			
(i)	**Unquoted Equity Shares, Fully paid up, at cost**			
	Joint Venture			
	Siddhivinayak Realties Private Limited			
	Numbers		4,18,26,070	-
	Amount	10	24,782.31	-
(ii)	**Unquoted Optionally Convertible Debentures, Fully paid up, at Fair value through profit and loss**			
	Joint Venture			
	Siddhivinayak Realties Private Limited			
	Numbers		2,45,270	-
	Amount	100	245.27	-
			25,027.58	**-**
3	**Other Non-Current Financial Assets**			
	(Unsecured considered good unless otherwise stated)			
	Fixed Deposits with original maturity of more than 12 months *		113.75	156.52
			113.75	**156.52**
	*Lien against Debt Service Reserve Account.			
4	**Non-Current Tax Assets (Net)**			
	Advance Income Tax		126.73	179.58
			126.73	**179.58**
5	**Current Loans**			
	(Unsecured considered good unless otherwise stated)			
	Loans to Related Party (Refer Note 25)		98.84	-
			98.84	**-**
6	**Trade Receivables**			
	Unsecured			
	Considered Good		2,533.98	7,925.17
			2,533.98	**7,925.17**

Trade Receivables Ageing Schedule:

Particulars	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – which have significant increase in credit risk	Disputed Trade Receivables – considered good	Disputed Trade Receivables – which have significant increase in credit risk
As at 31-March-2024				
Less than 6 month	2,533.98	-	-	
As at 31-March-2023				
Less than 6 month	7,925.17	-	-	

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
7	**Cash and Cash Equivalents**		
	Balances with Banks	2.59	369.56
		2.59	**369.56**
8	**Bank Balances other than Cash and Cash Equivalents**		
	Fixed Deposits with original maturity more than 3 month and less than 12 month *	-	42.39
	Fixed Deposits with original maturity of more than 12 months *	96.62	-
		96.62	**42.39**
	*Lien against Debt Service Reserve Account.		
9	**Other Current Assets**		
	(Unsecured considered good unless otherwise stated)		
	Advances/ Deposits to / for :		
	Suppliers and Contractors	4.92	19.14
	Indirect Tax Receivables	100.18	100.28
	Prepaid Expenses	7.38	-
	Other Current Assets	39.50	-
		151.98	**119.42**

	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
10 Share Capital		
A) Authorised Share Capital		
Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	10,000	10,000
Issued during the year	-	-
Balance at the end of the year	**10,000**	**10,000**
Amount		
Balance at the beginning of the year	1.00	1.00
Issued during the year	-	-
Balance at the end of the year	**1.00**	**1.00**
B) Issued Equity Capital		
Equity Shares of ₹10 each issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	1,000	1,000
Issued during the year	-	-
Balance at the end of the year	**1,000**	**1,000**
Amount		
Balance at the beginning of the year	0.10	0.10
Issued during the year	-	-
Balance at the end of the year	**0.10**	**0.10**

C) Terms/ rights attached to Equity Shares

The company has only one class of equity shares having par value of ₹10 per share.

Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive dividends declared by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

	As at 31-March-24	As at 31-March-23
D) Shares held by Holding Company		
Macrotech Developers Ltd. (alongwith nominees)		
Numbers	1,000	1,000
Amount	0.10	0.10
E) Details of shareholders holding more than 5% shares in the company		
Macrotech Developers Ltd. (alongwith nominees)		
Numbers	1,000	1,000
% of Holding	100%	100%

F) Shares held by Promoters

As at 31-March-24	Number of shares	% of total shares	% change during the year
Macrotech Developers Ltd. (alongwith nominees)	1,000	100%	Nil

As at 31-March-23	Number of shares	% of total shares	% change during the year
Macrotech Developers Ltd. (alongwith nominees)	1,000	100%	Nil

	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
11 Retained Earnings		
Balance at the beginning of the year	2.00	(236.94)
Increase / (Decrease) during the year	0.44	238.94
Balance at the end of the year	**2.44**	**2.00**
12 Non-Current Borrowings		
A.Secured		
Term loan from Bank *	1,000.00	6,700.00
Less: Current Maturities of Non- Current Borrowings	-	(500.00)
B. Unsecured		
Loans/ Intercorporate Deposits from Related Party** (Refer Note 25)	25,653.02	-
	26,653.02	**6,200.00**
*** Secured by :**	1,000.00	6,700.00

(i) First Pari Passu charge on saleable area of 90,000 sq ft in project of Holding company "l -2 Malad', including receivables thereof.
(ii) Corporate Guarantee by Holding Company
Terms of Repayment : Starting from October 2023 ending on December 2025
Effective Rate of Interest : 10.55% per annum

****Loans / Intercorporate deposits**	25,653.02	-

Terms of Repayment : Repayment ending on June-2025
Effective Rate of Interest : Rate of Interest range upto 10% p.a

	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
13 Trade Payables		
Due to Micro and Small Enterprises (Refer Note 31)	5.83	-
Due to Others	10.04	-
	15.87	**-**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
14 Current Borrowings		
A. Secured		
Current maturities of non-current borrowings	-	500.00
Overdraft Facility*	925.75	-
B. Unsecured		
Loans/ Intercorporate Deposits from Related Party** (Refer Note 25)	175.19	1,597.20
	1,100.94	**2,097.20**
***Overdraft Facility :**		
Secured by :	925.75	-

(i) First Pari Passu charge on saleable area of 90,000 sq ft in project of Holding company "I -2 Malad', including receivables thereof.

(ii) Corporate Guarantee by Holding Company

****Loans / Intercorporate deposits**	175.19	1,597.20

Terms of Repayment : Repayment ending on March-2024
Effective Rate of Interest : Rate of Interest range upto 10% p.a

	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
15 Current Trade Payables		
Due to Micro and Small Enterprises (Refer Note 31)	157.27	-
Due to Others	210.93	432.70
	368.20	**432.70**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
16 Other Current Financial Liabilities		
Other Payable (Refer Note 25)	-	24.31
	-	**24.31**
17 Other Current Liabilities		
Duties and Taxes	11.51	36.35
	11.51	**36.35**

	For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
18 Revenue From Operations		
Income from Contract Services	4,564.91	3,296.69
Sale of Building Materials	404.58	1,405.27
	4,969.49	**4,701.96**
19 Other Income		
Interest Income on:		
Loans	326.81	1,111.12
Income Tax Refund	8.03	0.98
Fixed Deposit	12.94	11.01
Miscellaneous Income	8.89	0.83
	356.67	**1,123.94**
20 Cost of Projects		
Construction and Development Cost	4,503.63	3,262.54
	4,503.63	**3,262.54**
21 Finance Costs		
Interest Expenses on Borrowings and others	418.18	849.05
	418.18	**849.05**
22 Other Expenses		
Rates & Taxes	-	0.15
Legal and Professional	0.13	0.14
Audit Fees	2.00	2.00
	2.13	**2.29**

23 Tax Expense:

a. The major components of income tax expense are as follows:

	For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
(i) Income tax recognised in statement of profit and loss		
Current Income Tax (expense) / benefit :		
Current Income Tax	-	-
Adjustments in respect of current Income Tax of earlier years	-	2.05
Total	**-**	**2.05**
Deferred Tax benefit :		
Origination and reversal of temporary differences	(0.02)	(79.68)
Total	**(0.02)**	**(79.68)**
Income Tax benefit reported in the Statement of Profit or Loss	**(0.02)**	**(77.63)**

b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rates:

	For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
Accounting Loss Before Tax	**0.46**	**316.57**
Income tax expense calculated at corporate tax rate	(0.12)	(79.68)
Income tax expense:		
Non-deductible expenses for tax purposes:		
Other non-deductible expenses	0.10	-
Adjustments in respect of current Income Tax of earlier years	-	2.05
Total	**(0.02)**	**(77.63)**

c. The major components of Deferred Tax Assets arising on account of temporary differences are as follows:

	Balance sheet	
Deferred tax relates to the following:	31-March-24 ₹ in Lakhs	31-March-23 ₹ in Lakhs
Carried Forward Business Loss / Unabsorbed Depreciation	-	0.02
Net Deferred Tax Assets	**-**	**0.02**

	Profit & loss	
	For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
Carried Forward Business Loss / Unabsorbed Depreciation	(0.02)	(79.68)
Deferred Tax Expense/ (Income)	**(0.02)**	**(79.68)**

d. Reconciliation of Deferred Tax

	Balance sheet	
	31-March-24 ₹ in Lakhs	31-March-23 ₹ in Lakhs
Opening balance	0.02	79.70
Tax income/(expense) during the year recognised in Statement of Profit and Loss	(0.02)	(79.68)
Closing balance	**-**	**0.02**

24 Significant Accounting Judgements, Estimates And Assumptions

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Fair Value Measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

25 Related party transactions

Information on Related Party Transactions as required by Ind AS 24 'Related Party Disclosures'.

A. List of related parties:
(As identified by the management)

I Person having Control or joint control or significant influence

Abhishek Lodha

II Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

III Holding Company

Macrotech Developers Ltd.

IV Subsidiary of Holding Company (with whom Company had transactions):

1 Cowtown Infotech Services Pvt. Ltd.
2 One Place Commercials Pvt. Ltd.
3 G Corp Homes Pvt. Ltd.

V Joint Ventures

Siddhivinayak Realties Private Limited (W.e.f. 28-Mar-2024)

VI Entities controlled by person having control or joint control (Others) (with whom Company had transactions):

Odeon Constructions and Developers Pvt. Ltd.

VII Key Management Person (KMP)

1 Smita Ghag
2 Pravin Kumar Kabra

B. Transactions during the period/ year ended and balances outstanding with related parties are as follows :
(i) Outstanding Balances:

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Relation	As at 31-March-24	As at 31-March-23
1	Loan Taken	Holding Company	25,653.02	-
		Subsidiary of Holding Company	175.19	1,597.20
2	Loan Given	Joint venture	98.84	-
3	Trade Receivable	Holding Company	2,533.98	7,925.17
4	Other Current Financial Liabilities	Other	-	24.31
5	Other Current Assets	Subsidiary of Holding Company	38.72	-
6	Corporate Guarantee Taken	Holding Company	2,000.00	6,700.00

(ii) Disclosure in respect of transactions with parties:

(₹ in Lakhs)

Sr No	Particulars	Relation	For the year ended 31-March-24	For the year ended 31-March-23
1	**Loan/ Advances Taken/ (Returned) - Net**			
	Macrotech Developers Ltd.	Holding Company	25,653.02	-
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	(1,422.01)	(809.18)
2	**Loan/ Advances Given/ (Returned) - Net**			
	Siddhivinayak Realties Private Limited	Joint Venture	98.84	-
3	**Advance Given / (Returned) -**			
	G Corp Homes Pvt. Ltd.	Subsidiary of Holding Company	38.72	-
4	**Income from Works Contract**			
	Macrotech Developers Ltd.	Holding Company	4,564.91	3,296.69
5	**Interest Income**			
	Macrotech Developers Ltd.	Holding Company	326.81	1,111.11
6	**Interest Expenses**			
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	160.99	181.17
7	**Sale of Building Material**			
	One Place Commercials Pvt. Ltd.	Subsidiary of Holding Company	2.99	8.31
	Macrotech Developers Ltd.	Holding Company	30.54	649.84

iii) Terms and conditions of outstanding balances with related parties
Receivables from Related parties
The receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms. No provisions are held against receivables from related parties.

26 There is no contingent liability as on 31 March 2024 and 31 March 2023.

27 Segment Information
For management purposes, the Company is into one reportable segment i.e. Real Estate development.
The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM") who monitors the operating results of the Company for the purpose of making decisions about resource allocation and performance assessment. The Company's performance as single segment is evaluated and measured consistently with profit or loss in the financial statements. Also, the Company’s financing (including finance costs and finance income) and income taxes are managed on a Company basis.

28 Financial Instrument measured at Amortised Cost
The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(i) Fair value measurement
The following table provides the carrying amounts and fair value measurement hierarchy of the Company’s financial assets ar liabilities, including their levels in the fair value hierarchy.

	Carrying Value		
	Fair Value through Profit & Loss (FVTPL)	**Amortized Cost**	**Total**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
As at 31-March-24			
Financial Assets			
Trade Receivable	-	2,533.98	2,533.98
Cash and cash equivalents	-	2.59	2.59
Bank Balances other than Cash and Cash Equivalents	-	96.62	96.62
Other Financial Assets	-	212.59	212.59
Total	**-**	**2,845.78**	**2,845.78**
Financial Liabilities			
Borrowings	-	27,753.95	27,753.95
Trade payables	-	384.07	384.07
Total	**-**	**28,138.02**	**28,138.03**

As at 31-March-23			
Financial Assets			
Trade Receivable	-	7,925.17	7,925.17
Cash and cash equivalents	-	369.56	369.56
Bank Balances other than Cash and Cash Equivalents	-	42.39	42.39
Other Financial Assets	-	156.52	156.52
Total	**-**	**8,493.64**	**8,493.64**
Financial Liabilities			
Borrowings	-	8,297.20	8,297.20
Trade payables	-	432.70	432.70
Other Current Financial Liabilities	-	24.31	24.31
Total	**-**	**8,754.21**	**8,754.21**

(ii) Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other balances with Bank.

The Company is exposed through its operations to the following financial risks:
- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

(i) Interest rate risk

The Company is exposed to cash flow interest rate risk from long-term borrowings at variable rate. Currently the company has external borrowings (excluding short-term overdraft facilities) which are fixed and floating rate borrowings. The Company achieves the optimum interest rate profile by refinancing when the interest rates go down. However this does not protect Company entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments, it considers that it achieves an appropriate balance of exposure to these risks.

The Company's interest-bearing financial instruments are reported as below:

	As at 31-Mar-24 ₹ in Lakhs		As at 31-Mar-23 ₹ in Lakhs	
	Fixed Rate Instruments	**Variable Rate Instruments**	**Fixed Rate Instruments**	**Variable Rate Instruments**
Financial Assets	210.37	-	198.91	-
Financial Liabilities	-	1,000.00	-	6,700.00

Fair value sensitivity analysis for fixed rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Company by the amounts indicated in the table below:

Impact on retained earnings/ Equity	For the Year ended 31-Mar-24 ₹ in Lakhs	For the Year ended 31-Mar-23 ₹ in Lakhs
Impact of increase in interest rate by 100 basis point	10.00	67.00
Impact of decrease in interest rate by 100 basis point	-10.00	-67.00

The Company capitalises interest to the cost of inventory to the extent permissible, hence, the amount indicated above may have an impact on reported profits over the life cycle of projects to which such interest is capitalised. This calculation also assumes that the change occurs at the balance sheet date and is calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

ii) Foreign currency risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions and other financial instruments.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the company's policy. The company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the Company's policy. The company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Less Than 1 year ₹ in Lakhs	1 to 5 years ₹ in Lakhs	More than 5 years ₹ in Lakhs	Total ₹ in Lakhs
As at 31-March-24				
Trade Payables	368.20	15.87	-	384.07
Borrowings	925.75	26,828.20	-	27,753.95
	1,293.95	**26,844.08**	**-**	**28,138.03**
As at 31-March-23				
Trade Payables	432.70	-	-	432.70
Borrowings	2,097.20	6,700.00	-	8,797.20
Other Financial Liabilities	24.31	-	-	24.31
	2,554.21	**6,700.00**	**-**	**9,254.21**

29 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the owners of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents.

	31-March-24 ₹ in Lakhs	31-March-23 ₹ in Lakhs
Borrowings	27,753.95	8,297.20
Less: Cash and Cash Equivalents	(2.59)	(369.56)
Less: Bank balances other than Cash and Cash Equivalents	(96.62)	(42.39)
Net Debt	**27,654.75**	**7,885.25**
Equity Share Capital	0.10	0.10
Other Reserves	2.44	2.00
Total capital	**2.54**	**2.10**
Capital and net debt	**27,657.29**	**7,887.35**
Gearing ratio	**100%**	**100%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

30 Basic and Diluted Earnings/ (Loss) per Equity Share:

Sr. No.	Particulars		For the year ended 31-Mar-24	For the year ended 31-Mar-23
	Basic earnings per share:			
(a)	Net earnings/ (loss) after Tax	**(₹ in Lakhs)**	**0.44**	**238.94**
(b)	Weighted average no. of Equity Shares outstanding during the year/ period		1,000	1,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Basic Earnings Per Share	(₹)	44.00	23,894.28
	Diluted earnings per share:			
(a)	Adjusted Net profit for the year after effect of Dilution	**(₹ in Lakhs)**	**0.44**	**238.94**
(b)	Weighted average no. of Equity Shares outstanding during the year/ period		1,000	1,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Diluted Earnings Per Share	(₹)	44.00	23,894.28

31 (a) Trade Payables Ageing Schedule

(₹ in Lakhs)

Particulars	As at 31-March-24		As at 31-March-23	
	MSME	Others	MSME	Others
Unbilled	112.69	28.37	-	-
Not due		44.21	-	7.69
Less than 1 year	50.42	126.44	-	395.68
1 - 2 years	-	7.50	-	29.33
2 - 3 years	-	14.04	-	-
More than 3 years	-	0.43	-	-
Total	**163.11**	**220.97**	**-**	**432.70**

(b) Details of dues to Micro, Small and Medium Enterprises:

The information has been determined to the extend such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below:

Particulars	As at 31-March-24	As at 31-March-23
Amount unpaid as at year end - Principal	163.11	-
Amount unpaid as at year end - Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

32 (i) Recent Development

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31-March-2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

33 Ratio analysis and its element:

Sr. No.	Particulars	31-March-24			31-March-23			% Change	Reason for Change more than 25%
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio** - (Current Asset / Current Liability)	2,884.01	1,480.65	1.95	8,456.54	2,590.56	3.26	-40%	Decrease in Current ratio is due to decrease in Current Asset as compared to FY 22-23.
2	**Debt-Equity Ratio** - (Paid-up Debt / Total Equity [Share Capital + Applicable Reserves])	27,753.95	2.54	10,914.68	8,297.20	2.10	3,945.77	177%	Increase in Debt Equity ratio is due to increase in debt as compared to FY 22-23.
3	**Debt Service Coverage Ratio** - [Earnings before Interest Expenses, Depreciation and Tax (excludes Exceptional Item) / (Interest Expenses + Principal Repayment (excluding refinancing, prepayment and [illegible]	418.64	418.18	1.00	1,165.62	849.05	1.37	-27%	Reduction in Debt Service Converage Ratio is due to decrease in profit / (loss) before tax as compared to FY 22-23.
4	**Return on Equity Ratio** - (Profit after tax / Average of total Equity)	0.44	2.32	0.19	238.94	(117.37)	(2.04)	109%	Increase in Return on Equity Ratio is due to improvement in Average of total equity as compared to FY 22-23.
5	**Trade Receivables Turnover Ratio** - (Revenue from operations) / Average Trade receivables)	4,969.49	5,229.58	0.95	4,701.96	7,646.22	0.61	55%	Increase in Trade Receivables Turnover Ratio is due to decrease in Average trade receivable compared to FY 22-23.
6	**Trade Payables Turnover Ratio** - (Cost of project / Average Trade payables)	4,503.63	408.39	11.03	4,657.99	484.69	9.61	15%	Increase in Trade Payables Turnover ratio is due to reduction in average trade payable as compared to FY 22-23.
7	**Net Capital Turnover Ratio** - (Revenue from operations / Working Capital)	4,969.49	1,403.36	3.54	4,701.96	5,865.97	0.80	342%	Increase in Net Capital Turnover is due to decrease in working capital compared to FY 22-23.
8	**Net Profit Ratio** - (Profit after tax / Total Income)	0.44	5,326.16	0.00	238.94	5,825.90	0.04	-100%	Reduction in Net Profit Ratio is due to reduction in total income as compared to FY 22-23.
9	**Return on Capital Employed** - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+) Deferred Tax Asset/Liability))	418.64	27,756.50	0.02	1,165.62	8,299.27	0.14	-89%	Decrease in Return on Capital Employed Ratio is due to increase in borrowings as compared to FY 22-23.

Ratio which is not applicable to the company as there are no such transaction/balances : Return on Investment & Inventory Turnover Ratio.

34 Other Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company does not have any transaction which is not recorded in the books of account 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).

(vii) Submission of quarterly statement is not mandated as per terms of the borrowings.

(viii) The Company does not have any charges or satisfaction which is yet to be registered with Registar of Companies as on Balance sheet date, beyond the statutory period.

35 Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

36 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Brickmart Constructions And Developers Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Smita Ghag
(Director)
DIN:02447362

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date : 22-Apr-2024

INDEPENDENT AUDITOR'S REPORT

To the Members of **Cowtown Infotech Services Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Cowtown Infotech Services Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and 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 material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with 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, 2024, and loss, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report 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 such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report is expected to be made available to us after the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "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.

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid 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 March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(g) 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 has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note- 35 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

1. The Management has represented that, to the best of its knowledge and belief, 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, 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.

2. The Management has represented, that, to the best of its knowledge and belief, 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, as on the date of this audit report, that the Company shall, 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.

3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

3. In our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its Directors during the year and hence provisions of Section 197 is not applicable to the Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUT1386

Place: Mumbai
Date: April 24, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF COWTOWN INFOTECH SERVICES PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 and Board of Directors.

- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No.512495
UDIN: 24512495BKFPUT1386

Place: Mumbai
Date: April 24, 2024

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF COWTOWN INFOTECH SERVICES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

B The Company has maintained proper records showing full particulars of intangible assets.

(b) All the property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. No Material discrepancies were noticed on such verification.

(b) During the year the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, quarterly returns / statements filed with such Banks are in agreement with the books of accounts of the Company.

iii. (a) According to the information explanation provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee, and/or provided security(ies) to other entities.

(A) The details of such loans, advances, guarantee or security(ies) to subsidiaries, Joint Ventures and Associates are as follows: NIL

AND

(B) The details of such loans, advances, guarantee or security(ies) to parties other than Subsidiaries, Joint ventures and Associates are as follows:

	Guarantees (Rs. In Lakhs)	Security (Rs. In Lakhs)	Loans (Rs. In Lakhs)	Advances in the nature of loans (Rs. In Lakhs)
Aggregate amount granted/provided during the year - **Others**	-	-	38,616.43	-
Balance Outstanding as at balance sheet date in respect of above cases - **Others**	-	-	92,477.78	-

During the year the Company has not stood guarantee and provided security to any other entity.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, securities given and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to Company/ Other Parties.

(e) According to the information explanation provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

(f) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Act either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the provisions stated under clause 3(iv) of the Order are not applicable to the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order are not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products/ services. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. The Company's operation during the year did not give rise to any tax liability for sales-tax, service-tax, duty of custom, duty of excise & value added tax.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:

Name of the statute	**Nature of dues**	**Amount Demanded (Rs. In Lakhs)**	**Amount Paid under protest (Rs. In Lakhs)**	**Period to which the amount relates**	**Forum where dispute is pending**
Income-tax Act, 1961	Income Tax (Including Interest)	41.81	7.63	Assessment year 2014-15	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income Tax (Including Interest)	505.90	505.90	Assessment year 2015-16	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income Tax (Including Interest)	2,365.76	836.19	Assessment year 2018-19	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income Tax (Including Interest)	32.42	32.42	Assessment year 2021-22	Income Tax Appellate Tribunal
MVAT Act, 2002	Value Added Tax	192.75	9.04	Financial Year 2014-15	Joint Commissioner (Appeals)
MVAT Act, 2002	Value Added Tax	1,008.57	18.88	Financial Year 2015-16	Joint Commissioner (Appeals)
MVAT Act, 2002	Value Added Tax	1,162.42	52.59	Financial Year 2016-17	Joint Commissioner (Appeals)
MVAT Act, 2002	Value Added Tax	1,575.95	58.18	Financial Year 2017-18	Joint Commissioner (Appeals)

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.

xi. (a) Based on 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 report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

(b) Based on 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order are not applicable to the Company.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is a private company and hence the provisions of section 177 of the Act are not applicable to the Company. Accordingly, provisions started under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act, 2013, is not applicable to the Company.

xiv. (a) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion and based on our examination, such internal audit system is commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us, the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has two number of Core Investment Companies ('CICs') (including CICs exempt from registration and CICs not registered) as a part of its group.

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 48 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Act or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII to the Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No.512495
UDIN: 24512495BKFPUT1386

Place: Mumbai
Date: April 24, 2024

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF COWTOWN INFOTECH SERVICES PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Cowtown Infotech Services Private Limited on the Financial Statements for the year ended March 31, 2024]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Cowtown Infotech Services Private Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements 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) (the "Guidance Note").

Managements' and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 (3) 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 With reference to financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUT1386

Place: Mumbai
Date: April 24, 2024

ANNUAL ACCOUNTS
FY 2023-24

COWTOWN INFOTECH SERVICES PRIVATE LIMITED

COWTOWN INFOTECH SERVICES PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2024

	Notes	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	1,551.10	1,543.04
Goodwill	3	5,700.00	6,530.23
Financial Assets			
Investments	4	101,338.00	101,338.00
Other Financial Assets	5	111.62	1,549.60
Deferred Tax Assets (Net)	32	431.28	895.92
Non-Current Tax Assets (Net)	6	2,154.48	3,572.17
Other Non-Current Assets	7	1,493.67	1,864.30
Total Non-Current Assets		**112,780.15**	**117,293.26**
Current Assets			
Inventories	8	674.59	1,035.08
Financial Assets			
Loans	9	92,652.97	91,052.86
Trade Receivables	10	98,528.38	90,833.68
Cash and Cash Equivalents	11	2,455.93	1,719.71
Bank Balances other than Cash and Cash Equivalents	12	8,518.53	6,371.30
Other Financial Assets	13	27,878.71	19,465.38
Other Current Assets	14	15,725.68	10,892.67
Total Current Assets		**246,434.79**	**221,370.68**
Total Assets		**359,214.94**	**338,663.94**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	22.30	22.30
Other Equity			
Retained Earnings	16	6,393.54	6,703.33
Equity attributable to owners of the Company		**6,415.84**	**6,725.63**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	42,500.00	42,500.00
Trade Payables	18		
Due to Micro and Small Enterprises		1,596.58	8,601.25
Due to Others		1,989.26	3,873.26
Other Financial Liabilities	19	106,174.95	131,507.45
Provisions	20	38.35	38.99
Total Non-Current Liabilities		**152,299.14**	**186,520.95**
Current Liabilities			
Financial Liabilities			
Borrowings	21	27,068.36	-
Trade Payables	22		
Due to Micro and Small Enterprises		32,725.58	38,313.22
Due to Others		61,143.43	42,409.09
Other Financial Liabilities	23	74,253.02	59,490.04
Provisions	24	6.23	6.27
Other Current Liabilities	25	5,303.34	5,198.74
Total Current Liabilities		**200,499.96**	**145,417.36**
Total Liabilities		**352,799.10**	**331,938.31**
Total Equity and Liabilities		**359,214.94**	**338,663.94**
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	1-53		

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Cowtown Infotech Services Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Pravin Kumar Kabra
(Director)
DIN: 01857082

Smita Ghag
(Director)
DIN: 02447362

Place : Mumbai
Date : April 24, 2024

COWTOWN INFOTECH SERVICES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

	Particulars	Notes	For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations	26	207,305.07	233,176.79
	Other Income	27	9,420.92	8,855.62
	Total Income		**216,725.99**	**242,032.41**
II	**EXPENSES**			
	Cost of Construction Contracts	28	132,074.57	139,238.43
	Purchases of Building Materials		71,682.77	88,471.79
	Employee Benefits Expense	29	419.23	402.12
	Finance Costs	30	10,209.15	10,149.91
	Depreciation, Impairment and Amortisation Expense	2&3	1,131.29	1,160.01
	Other Expenses	31	647.61	1,419.84
	Total Expenses		**216,164.62**	**240,842.10**
III	**Profit Before Tax (I -II)**		**561.37**	**1,190.31**
IV	**Tax (Expense) / Credit:**			
	Current Tax		(407.73)	(518.20)
	Deferred Tax		(464.35)	69.95
	Total Tax (Expense) / Credit		**(872.08)**	**(448.25)**
V	**Profit / (Loss) for the year (III-IV)**		**(310.71)**	**742.06**
VI	**Other Comprehensive Income/(Loss) (OCI)**			
	A. Items that will not be reclassified to Statement of Profit and Loss			
	Remeasurements of Defined Benefit Plans		1.23	(1.64)
	Income Tax Effect		(0.31)	0.41
			0.92	**(1.23)**
	B. Items that will be reclassified to Statement of Profit and Loss		-	-
	Total Other Comprehensive Income/(Loss) (Net of Tax) (A+B)		**0.92**	**(1.23)**
VII	**Total Comprehensive Income/(Loss) for the year (V+VI)**		**(309.79)**	**740.83**
VIII	**Earnings per Equity Share (in ₹)**	46		
	(Face value of ₹ 1000 per equity share)			
	Basic		(13,933.18)	33,276.23
	Diluted		(13,933.18)	33,276.23
	Material Accounting Policies	1		
	See accompanying notes to the financial statements	1-53		

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Cowtown Infotech Services Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Pravin Kumar Kabra
(Director)
DIN: 01857082

Smita Ghag
(Director)
DIN: 02447362

Place : Mumbai
Date : April 24, 2024

COWTOWN INFOTECH SERVICES PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

			For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
A)	**Operating Activities**			
	Profit Before Tax		**561.37**	**1,190.31**
	Adjustments for:			
	Depreciation, Impairment and Amortisation Expense		1,131.29	1,160.01
	Net Foreign Exchange Loss		55.85	52.62
	Provision for Doubtful Receivables / Advances		304.56	-
	Sundry Balances / Excess Provisions Written Back (Net)		13.38	(19.44)
	Interest Income		(9,355.39)	(8,828.13)
	Finance Costs		10,209.15	10,149.91
	Operating Profit Before Working Capital Changes		**2,920.21**	**3,705.28**
	Working Capital Adjustments:			
	(Increase) / Decrease in Inventories		360.49	(959.93)
	(Increase) / Decrease in Trade Receivables and Other Receivables		(19,942.84)	(29,189.42)
	Increase / (Decrease) in Trade and Other Payable		(6,275.58)	153,643.71
	Cash flow from /(used in) Operating Activities		**(22,937.72)**	**127,199.64**
	Income Tax Refund/(Paid)		1,009.96	(61.76)
	Net Cash Flow from / (used in) Operating Activities	**(A)**	**(21,927.76)**	**127,137.88**
B)	**Investing Activities**			
	Purchase of Property, Plant and Equipments		(309.13)	(0.72)
	Investment in Fixed Bank Deposits with Banks (Net)		(2,147.23)	(2,458.92)
	Loans (given) / received back (Net)		(1,600.11)	(83,575.91)
	Interest Received		9,861.24	8,175.21
	Net Cash Flow from / (used in) Investing Activities	**(B)**	**5,804.77**	**(77,860.34)**
C)	**Financing Activities**			
	Proceeds from Borrowings		27,068.36	(49,966.90)
	Finance Costs paid		(10,209.15)	(10,218.65)
	Net Cash Flow from / (used in) Financing Activities	**(C)**	**16,859.21**	**(60,185.55)**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)		**736.22**	**(10,908.01)**
	Add : Cash and Cash Equivalents at the beginning of the year		**1,719.71**	**12,627.72**
	Cash and Cash Equivalents at the end of the year (Refer Note 11)		**2,455.93**	**1,719.71**

Notes:
1. Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act 2013.
2. Reconciliation of liabilities arising from financing activities under IND AS 7 :

	31-March-24	31-March-23
Borrowings		
Balance at the beginning of the year	42,500.00	92,466.90
Cash flow	27,068.36	(49,966.90)
Balance at the end of the year	**69,568.36**	**42,500.00**

Material Accounting Policies	1
See accompanying notes to the Financial Statements	1-53

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Cowtown Infotech Services Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Pravin Kumar Kabra
(Director)
DIN: 01857082

Smita Ghag
(Director)
DIN: 02447362

Place : Mumbai
Date : April 24, 2024

COWTOWN INFOTECH SERVICES PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-24	As at 31-March-23
Balance at the beginning of the reporting year	**22.30**	**22.30**
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	**22.30**	**22.30**
Issued during the year	-	-
Balance at the end of the reporting year	**22.30**	**22.30**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Retained Earnings	Total
As at 1-April-23	**6,703.33**	**6,703.33**
Loss for the year	(310.71)	(310.71)
Other Comprehensive Income (net of Tax)	0.92	0.92
As at 31-March-24	**6,393.54**	**6,393.54**

₹ in Lakhs

Particulars	Retained Earnings	Total
As at 1-April-22	**5,962.50**	**5,962.50**
Profit for the Year	742.06	742.06
Other Comprehensive Loss (net of Tax)	(1.23)	(1.23)
As at 31-March-23	**6,703.33**	**6,703.33**

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Cowtown Infotech Services Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Pravin Kumar Kabra
(Director)
DIN: 01857082

Smita Ghag
(Director)
DIN: 02447362

Place : Mumbai
Date : April 24, 2024

1 MATERIAL ACCOUNTING POLICIES

A Company's Background

Cowtown Infotech Services Pvt. Ltd. (the Company) is a Private Limited Company domiciled and incorporated in India under the Indian Companies Act, 1956 vide CIN : U70100MH1985PTC038213. The Company's registered office is located at 412, 4th Floor, Vardhman Chambers, Cawasji Patel Road, Horiman Circle, Mumbai - 400001. The Company is a construction contractor in real estate sector.

The members of the Company at the Extra-Ordinary General Meeting held on 31-January-2024 based on the recommendation of the Board of Directors approved the conversion from 'Private' Company to 'Public' Company. The approval is pending from the Registrar of Companies, Mumbai.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 24-April-2024.

B Material Accounting Policies

I Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the year presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Material Accounting Policies

1 Current and Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Assets and Liabilities are classified into current and non-current based on the operating cycle which is twelve months.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. Subsequent costs

Subsequent expenditure, including cost of the items which can be reliably estimated, is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Ind AS Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013 except Shuttering Alluminium Material wherein the estimated useful life is determined by the management. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

S.N.	Property, Plant and Equipment	Useful life (Years)
i)	**Computers**	
	(a) Servers and networks	6
	(b) End user devices, such as, desktops, laptops, etc.	3
ii)	**Office Equipment**	5
iii)	**Plant and Equipment**	8 to 15
iv)	**Furniture and Fixture**	10
v)	**Vehicle**	10
vi)	**Building**	60

Depreciation on addition to Property, Plant and Equipment is provided on pro-rata basis from the date of acquisition.
Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Currently the company has not identified any ingangible assets other than goodwill to have indefinite life

Intangible assets with finite lives are amortised over the useful economic life. The useful economic life and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible assets are amortized proportionately over a period of five years or over the useful economic life of the assets as determined by the management, whichever is lower.

Intangible assets with indefinite life are tested for impairment annually. Impairment losses, if any, are recognised in Statement of Profit and Loss.

4 Inventories

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Land and Property Development Work-in-Progress is valued at lower of estimated cost and net realisable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

5 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

6 Impairment of non-financial assets (excluding Inventories and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

7 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

<u>Initial recognition and measurement</u>

The Company classifies its financial assets in the following measurement categories.
● those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
● those measured at amortised cost
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to trade and other receivables.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent Solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit

Equity investments

All equity investments, except investments in subsidiaries, associates and joint ventures are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in Other Comprehensive Income any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.
All equity investments in subsidiaries, associates and joint ventures are measured at cost.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Derecognition of financial liabilities

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

Reclassification of financial assets and financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

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

8 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

9 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

10 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

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

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

i) Income from Contract / Support Services :

Revenue from the Contract / Support services is recognised by reference to the terms of contract/ agreement. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

ii) Sale of Materials and Land :

Revenue is recognized at point in time with respect to contracts for sale of Materials and Land as and when the control is passed on to the customers.

iii) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

11 Foreign currency translation

Initial recognition

Foreign currency transactions during the year are recorded in the reporting currency at the exchange rates prevailing on the date of the transaction.

Conversion

Foreign currencies denominated monetary items are translated into rupees at the closing rates of exchange prevailing at the date of the balance sheet. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences

Exchange differences arising, on the settlement of monetary items or reporting of monetary items at the end of the year at closing rates, at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

12 Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Presentation of Current and Deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

13 Borrowing costs

All other Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

14 Retirement and other employee benefits

Retirement and other Employee benefits are accounted in accordance with Ind AS 19 – Employee Benefits.

a) Defined Contribution Plan

The Company contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

b) Gratuity (Defined Benefit Scheme)

The Company provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Acturial gains and losses are recognised in full in the other comprehensive income for the period in which they occur.

c) Compensated absences (Defined Benefit Scheme)

Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed beyond one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

15 Goodwill

Goodwill are tested annually for impairment, or more frequently if event or changes in circumstances indicates that it might be impaired. For the purpose of impairment testing, goodwill recognised in a business combination under common control is allocated to each of the Company’s cash generating units (CGUs) that are expected to benefit from the combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The impairment loss is recognised for the amount by which the CGUs carrying amount exceeds it recoverable amount. The recoverable amount is the higher of an asset’s fair value less cost of disposal and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

16 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

COWTOWN INFOTECH SERVICES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2024

2) Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Plant and Equipment	Office Equipments	Computers	Furniture and Fixture	Vehicle	Building	Total
Gross Carrying amount							
Cost as at 1-April-22	**7,557.71**	**74.51**	**85.76**	**15.02**	**0.44**	**-**	**7,733.44**
Additions	-	0.72	-	-	-	-	0.72
Disposals / Adjustments	-	-	-	-	-	-	**-**
As at 31-March-23	**7,557.71**	**75.23**	**85.76**	**15.02**	**0.44**	**-**	**7,734.16**
Additions	-	0.08	1.20	-	-	307.85	309.13
Disposals / Adjustments	-	-	-	-	-	-	-
As at 31-March-24	**7,557.71**	**75.31**	**86.96**	**15.02**	**0.44**	**307.85**	**8,043.29**
As at 1-April-22	**5,680.96**	**67.49**	**85.09**	**13.41**	**0.44**	**-**	**5,847.39**
Depreciation charge for the year	339.70	3.22	0.40	0.42	-	-	**343.73**
Disposals / Adjustments	-	-	-	-	-	-	**-**
As at 31-March-23	**6,020.66**	**70.71**	**85.49**	**13.83**	**0.44**	**-**	**6,191.12**
Depreciation charge for the year	278.21	2.04	0.67	0.31	-	19.83	**301.06**
Disposals / Adjustments	-	-	-	-	-	-	-
As at 31-March-24	**6,298.87**	**72.75**	**86.16**	**14.14**	**0.44**	**19.83**	**6,492.18**
Net Carrying Amount							
As at 31-March-24	**1,258.84**	**2.56**	**0.80**	**0.88**	**-**	**288.02**	**1,551.10**
As at 31-March-23	1,537.05	4.52	0.27	1.19	-	-	1,543.04

3) Intangible Assets

(₹ in Lakhs)

Particulars	Goodwill	Software	Total
Gross Carrying Amount			
Cost as at 1-April-22	8,162.79	54.88	8,217.67
Additions for the year	-	-	-
Disposals / Adjustments	-	-	-
As at 31-March-23	**8,162.79**	**54.88**	**8,217.67**
Additions	-	-	-
Disposals / Adjustments	-	(54.88)	(54.88)
As at 31-March-24	**8,162.79**	**-**	**8,162.79**
Depreciation and Impairment			
As at 1-April-22	**816.28**	**54.88**	871.16
Impairment Charge for the year	816.28	-	816.28
Disposals / Adjustments	-	-	-
As at 31-March-23	**1,632.56**	**54.88**	**1,687.44**
Impairment Charge for the year	830.23	-	830.23
Disposals / Adjustments	-	(54.88)	(54.88)
As at 31-March-24	**2,462.79**	**-**	**2,462.79**
As at 31-March-24	**5,700.00**	**-**	**5,700.00**
As at 31-March-23	**6,530.23**	**-**	**6,530.23**

Note: Goodwill arises on business combination of external entities. Impairment considered to the extent of recoverable amount is lower than the book value of the assets. Recoverable amount is computed based on the fair value, estimated using discounted cash flows after considering revenue growth, weighted average cost of capital, terminal value etc.

		Face Value (₹) (unless otherwise stated)	As at 31-March-24 ₹ in Lakhs Amount	As at 31-March-23 ₹ in Lakhs Amount
4	**Non - Current Investments**			
	Unquoted Non Convertible Debenture, Fully paid up,at amortised Cost			
	Macrotech Developers Limited.			
	Numbers		4,998,818,300	4,998,818,300
	Amount	1	101,338.00	101,338.00
	Total		**101,338.00**	**101,338.00**
	Aggregate value of unquoted investments		101,338.00	101,338.00
5	**Other Non-Current Financial Assets**			
	(Unsecured considered good unless otherwise stated)			
	Fixed Deposits with maturity of more than 12 months *		111.62	1,549.60
	Total		**111.62**	**1,549.60**
	*Lien against Overdraft facilities		111.62	1,549.60
6	**Non-Current Tax Assets (Net)**			
	Advance Income Tax (Net of provision)		2,154.48	3,572.17
	Total		**2,154.48**	**3,572.17**
7	**Other Non-Current Assets**			
	(Unsecured considered good unless otherwise stated)			
	Indirect Tax Receivables		1,493.67	1,864.30
	Total		**1,493.67**	**1,864.30**
8	**Inventories**			
	(Valued at cost or Net realisable value, whichever is lower)			
	Building Materials		102.46	15.31
	Property Development Work-in-Progress		572.13	1,019.77
	Total		**674.59**	**1,035.08**
9	**Current Loans**			
	(Unsecured, Considered good unless otherwise stated)			
	Loans / Intercorporate Deposits to Related party (Refer Note 37)			
	Holding Company		92,477.78	46,380.17
	Fellow Subsidiaries		175.19	44,672.69
	Total		**92,652.97**	**91,052.86**
10	**Trade Receivables**			
	(Unsecured, Considered good unless otherwise stated)			
	Considered good			
	Related parties			
	Holding Company (Refer Note 37)		92,416.66	86,855.77
	Subsidiary of Holding Company (Refer Note 37)		4,557.35	2,623.60
	Joint Venture of Holding Company (Refer Note 37)		12.24	823.63
	Others		1,542.13	530.68
	Considered doubtful		8.96	33.43
			98,537.34	**90,867.11**
	Less : Provision for Expected Credit Loss		(8.96)	(33.43)
	Total		**98,528.38**	**90,833.68**

	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs

Trade receivables are disclosed net of advances, as per agreed terms.

Trade Receivables ageing schedule:

Particulars	Undisputed Trade receivables- considered good	Undisputed Trade receivables- which have significant increase in credit risk	Disputed Trade receivables- considered good	Disputed Trade receivables- which have significant increase in credit risk
As at 31-March-24				
Less than 6 months	96,986.25	-	-	-
6 months -1 years	734.45	-	-	-
1-2 years	-	-	-	-
2-3 years	451.06	-	-	-
> 3 years	356.62	8.96	-	-
Total	**98,528.38**	**8.96**	**-**	**-**
As at 31-March-23				
Less than 6 months	90,269.57	-	-	-
6 months -1 years	-	-	-	-
1-2 years	-	23.83	-	-
2-3 years	530.68	-	-	-
> 3 years	-	9.60	-	-
Total	**90,800.25**	**33.43**	**-**	**-**

-

		As at 31-March-24	As at 31-March-23
11	**Cash and Cash Equivalents**		
	Balances with Banks	2,455.93	1,719.71
	Total	**2,455.93**	**1,719.71**
12	**Bank Balances other than Cash and Cash Equivalents**		
	Fixed Deposits with original maturity of less than 12 months*	964.47	6,371.30
	Fixed Deposits with original maturity of more than 12 months*	7,554.06	-
	Total	**8,518.53**	**6,371.30**
	*Lien against bank guarantee, Debt Service Reserve Account and Letter of Credit and Charge on Fixed Deposit for Overdraft.	8,518.53	6,371.30
13	**Other Current Financial Assets**		
	(Unsecured, Considered good unless otherwise stated)		
	Interest Receivables		
	Related Party (Refer Note 37)	723.52	-
	Others	505.85	652.92
	Accrued Revenue (Refer Note 37)	26,567.58	18,582.31
	Other Receivables		
	Related Party (Refer Note 37)	31.61	-
	Others	50.15	230.15
	Total	**27,878.71**	**19,465.38**
14	**Other Current Assets**		
	(Unsecured, Considered good unless otherwise stated)		
	Advances and Deposits to / for :		
	Suppliers and Contractors	8,984.58	4,089.09
	Others	894.76	1,761.96
	Prepaid Expenses	407.57	73.03
	Indirect Tax Receivables	6,294.95	6,730.55
	Others (Advance for flat)		
	Related Party (Refer Note 37)	38.57	-
		16,620.44	**12,654.63**
	Less: Provision for Doubtful Advances	(894.76)	(1,761.96)
	Total	**15,725.68**	**10,892.67**

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
15	**Share Capital**		
A	**Authorised Share Capital**		
i	**Equity Shares of ₹ 1,000 each**		
	Numbers		
	Balance at the beginning of the year	3,400	3,400
	Increase during the year	-	-
	Balance at the end of the year	**3,400**	**3,400**
	Amount		
	Balance at the beginning of the year	34.00	34.00
	Increase during the year	-	-
	Balance at the end of the year	**34.00**	**34.00**
ii	**Preference Shares of ₹ 100 each**		
	Numbers		
	Balance at the beginning of the year	2,504,710	2,504,710
	Increase during the year	-	-
	Balance at the end of the year	**2,504,710**	**2,504,710**
	Amount		
	Balance at the beginning of the year	2,504.71	2,504.71
	Increase during the year	-	-
	Balance at the end of the year	**2,504.71**	**2,504.71**
B	**Issued Equity Capital**		
	Equity Shares of ₹ 1,000 each issued, subscribed and fully paid up		
	Numbers		
	Balance at the beginning of the year	2,230	2,230
	Increase during the year	-	-
	Balance at the end of the year	**2,230**	**2,230**
	Amount		
	Balance at the beginning of the year	22.30	22.30
	Increase during the year	-	-
	Balance at the end of the year	**22.30**	**22.30**

C Terms/ rights attached to equity shares

Each Shareholder is entitled for one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the shareholders.

In the event of liquidation, the Shareholders will be entitled in proportion to the number of Equity Shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

		31-March-24	31-March-23
D	**Details of shareholders holding more than 5% shares in the company**		
	Equity Shares		
	Macrotech Developers Limited.		
	Numbers	2,224	2,230
	Amounts	22.24	22.30
E	**Details of shareholders holding more than 5% shares in the company**		
	Equity Shares :		
	Macrotech Developers Limited		
	Numbers	2,224	2,230
	% of Holding Company	100.00%	100.00%

F Shares held by Promoters

	31-March-24		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Limited.(alongwith nominees)	2,230	100.00%	Nil
	31-March-23		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Limited	2,230	100.00%	Nil

G. There are no shares issued for consideration other than cash during the period of five years.

		31-March-24	31-March-23
	Other Equity		
16	**Retained Earnings**		
	As at the beginning of the year	6,703.33	5,962.50
	Increase / (decrease) during the year	(309.79)	740.83
	Balance at the end of the year	**6,393.54**	**6,703.33**
17	**Non-Current Borrowing**		
	Unsecured		
	Loans / Intercorporate Deposits from Related parties (Refer Note 37)	42,500.00	42,500.00
	Total	**42,500.00**	**42,500.00**
	Disclosure of details of security, terms of repayment and rate of interest borrowings :	**42,500.00**	**42,500.00**
	Repayment ending on March-2026		
	Effective Rate of Interest : 10% p.a.		

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
18	**Non Current Trade Payables**		
	Due to Micro and Small Enterprises (Refer Note 49)	1,596.58	8,601.25
	Due to Others	1,989.26	3,873.26
	Total	**3,585.84**	**12,474.51**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
19	**Other Non-Current Financial Liabilities**		
	Deposits (Refer Note 37)	106,174.95	131,507.45
	Total	**106,174.95**	**131,507.45**
20	**Non-Current Provisions**		
	Employee Benefits (Refer Note 34)		
	Gratuity	38.23	38.47
	Leave Obligations	0.12	0.52
	Total	**38.35**	**38.99**
21	**Current Borrowings**		
A.	**Secured**		
	Cash Credit / Overdraft Facility	27,068.36	-
	Total	**27,068.36**	-
a	**Cash Credit / Overdraft Facilities**	23,484.51	-

Secured by :
(i) Charge on 496,048 sq.mtr land in Thane owned by holding company.
(ii) Corporate Guarantee of a Holding Company
Effective Rate of Interest : 9.30% p.a.

b	**Cash Credit / Overdraft Facilities**	3,583.85	-

Secured by :
(i) Charge on 108,992 sq ft area in I think Commerical complex at palava, it's receivables and certain non agreculture land owned by holding company.
(ii) Corporate Guarantee of a Holding Company
Terms of Repayment :
Repayable on demand
Effective Rate of Interest : 9.40% p.a.

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

The Company has availed various borrowings from banks on the basis of security of current assets. Quarterly returns or statements of current assets filed by the Company with the banks are in agreement with the books of account.

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
22	**Current Trade Payables**		
	Due to Micro and Small Enterprises (Refer Note 49)	32,725.58	38,313.22
	Due to Others	61,143.43	42,409.09
	Total	**93,869.01**	**80,722.31**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
23	**Other Current Financial Liabilities**		
	Deposits		
	Related parties (Refer Note 37)	58,300.00	58,300.00
	Others	15,460.08	293.60
	Payable on Cancellation of allotted units	4.94	9.88
	Employees Payables	79.89	72.08
	Other Liabilities		
	Related parties (Refer Note 37)	1.45	-
	Others	406.66	814.48
	Total	**74,253.02**	**59,490.04**
24	**Current Provisions**		
	Employee Benefits (Refer Note 34)		
	Gratuity	5.46	5.49
	Leave Obligations	0.77	0.78
	Total	**6.23**	**6.27**
25	**Other Current Liabilities**		
	Advance from customers	3,836.13	3,438.72
	Other Liabilities	199.53	104.93
	Duties and Taxes	1,267.68	1,655.09
	Total	**5,303.34**	**5,198.74**

		For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
26	**Revenue from Operations**		
	Income from Construction Contracts (Refer Note 47)	133,681.64	140,935.71
	Sale of Building Materials ((Refer Note 47)	72,290.86	89,280.07
	Facility Management Services	794.01	1,831.26
	Other Operating Revenue	538.56	1,129.75
	Total	**207,305.07**	**233,176.79**
27	**Other Income**		
	Sundry Balances / Excess Provisions Written Back (Net)	-	19.44
	Profit on Sale of Investments	36.96	8.05
	Interest Income on:		
	Loans and Advances	8,362.73	8,453.33
	Fixed Deposits	549.84	339.27
	Income tax Refund	442.82	35.53
	Others	28.57	-
	Total	**9,420.92**	**8,855.62**
28	**Cost of Construction Contracts**		
	Opening Stock		
	Property Development - Work-in-Progress	1,019.77	63.59
	Add: Expenditure during the year :		
	Construction Contracts	130,826.13	138,159.75
	Cost of Facility Management Services	800.80	2,034.86
		132,646.70	**140,258.20**
	Less: Closing Stock		
	Property Development - Work-in-Progress	(572.13)	(1,019.77)
		(572.13)	**(1,019.77)**
	Total	**132,074.57**	**139,238.43**
29	**Employee Benefits Expense**		
	Salaries and Wages	409.76	391.23
	Contribution to Provident and Other Funds	9.47	10.88
	Staff Welfare	-	0.01
	Total	**419.23**	**402.12**
30	**Finance Costs**		
	Interest Expense on Deposits and others	9,961.15	10,118.30
	Other borrowing costs	248.00	31.61
	Total	**10,209.15**	**10,149.91**
31	**Other Expenses**		
	Legal and Professional	383.58	294.39
	Payments to the Auditor as:		
	Audit Fees	10.75	10.75
	Taxation Matters	1.25	1.25
	Postage / Telephone / Internet	14.32	7.19
	Donation	15.00	790.27
	Insurance	5.54	3.70
	Rates and Taxes	20.26	33.71
	Travelling and Conveyance	1.42	0.54
	Printing and Stationery	-	0.01
	Rent	124.01	80.00
	Business Promotion	2.98	15.46
	Brokerage and Commission	34.81	10.44
	Bank Charges	2.16	9.16
	Provision for Doubtful Advances	-	156.21
	Sundry Balance Written Off	13.38	-
	Foreign Exchange Loss	3.69	-
	Miscellaneous Expenses	14.46	6.76
	Total	**647.61**	**1,419.84**

32 Tax Expense:

a. The major components of Income tax are as follow:

	For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
(i) Income Tax recognised in statement of Profit and Loss		
Current Income Tax (expense) / benefit:		
Current Income Tax	(407.73)	(719.39)
Adjustments in respect of Income Tax of previous year	-	201.19
Total	**(407.73)**	**(518.20)**
Deferred Tax (expense) / benefit:		
Origination and reversal of temporary differences	(464.35)	69.95
Total	**(464.35)**	**69.95**
Income Tax (expense) / benefit reported in the Statement of Profit and Loss	**(872.08)**	**(448.25)**
(ii) Income Tax recognised in OCI		
Deferred tax :		
Deferred Tax expense on remeasurements of defined benefit plans	(0.31)	0.41
Income tax charged to OCI	**(0.31)**	**0.41**

b. Reconciliation of tax expense and the accounting profit multiplied by India's Tax rates:

	For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
Accounting Profit / (Loss) Before Tax	**561.37**	**1,190.31**
Income tax expense calculated at corporate tax rate	(141.30)	(299.60)
Tax effect of adjustment to reconcile expected income tax expense to reported **Income tax expense:**		
Non-deductible expenses for tax purposes:		
Other non-deductible expenses	(730.78)	(349.84)
Adjustments in respect of current income tax of previous years	-	201.19
Total	**(872.08)**	**(448.25)**

c. The major components of Deferred Tax Assets arising on account of timing differences are as follows:

Deferred tax relates to the following:	Balance sheet 31-March-24 ₹ in Lakhs	Balance sheet 31-March-23 ₹ in Lakhs
Accelerated depreciation and amortisation for Tax purposes	201.99	221.78
Expenses disallowed but charged to Statement of Profit and Loss	229.29	491.35
Others	-	182.79
Net Deferred Tax Assets	**431.28**	**895.92**

	Profit & loss For the year ended 31-March-24 ₹ in Lakhs	Profit & loss For the year ended 31-March-23 ₹ in Lakhs
Accelerated depreciation and amortisation for Tax purposes	(19.79)	(21.89)
Expenses disallowed but charged to Statement of Profit and Loss	(262.06)	48.31
Others	(182.50)	43.54
OCI	(0.31)	0.41
Deferred Tax (expenses) / benefit	**(464.66)**	**70.37**

d. Reconciliation of Deferred Tax :

	Balance Sheet 31-March-24 ₹ in Lakhs	Balance Sheet 31-March-23 ₹ in Lakhs
Opening balance	895.92	825.55
Tax income/(expense) during the year recognised in the statement of profit or loss	(464.33)	69.96
Tax income/(expense) during the year recognised in OCI	(0.31)	0.41
Closing balance	**431.28**	**895.92**

33 Significant Accounting Judgements, Estimates And Assumptions

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Useful Life of Property, Plant and Equipments and Intangible Assets

The Company determines the estimated useful life of its Property, Plant and Equipments and Intangible Assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The Company periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

(ii) Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. An assessment is carried to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(iii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iv) Defined Benefit Plans (Gratuity and Leave Encashment Benefits)

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

(v) Valuation of inventories

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

34 Gratuity and Leave Obligation

The Company has a funded defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Leave Obligation

Changes in the present value of the defined benefit obligation are, as follows: **(₹ in Lakhs)**

Particulars	As At 31-March-24	As At 31-March-23
Defined benefit obligation at the beginning of the year	1.30	1.15
Interest cost	0.07	0.06
Current service cost	0.27	0.73
Transfer in / (out) obligation	-	-
Actuarial gain and losses	(0.75)	(0.64)
Defined benefit obligation at the end of the year	**0.89**	**1.30**

Gratuity Benefits

Changes in the present value of the defined benefit obligation are, as follows **(₹ in Lakhs)**

	Obligation	Fund	Total
Defined benefit obligation / fund at 01-April-22	**45.71**	**(6.58)**	**39.13**
Current service cost	5.77	-	5.77
Interest cost	2.84	(0.21)	2.63
Change in Financials Assumption	(1.21)	-	(1.21)
Return on plan assets	-	(0.27)	(0.27)
Experience adjustments	3.13	-	3.13
Benefits paid	(5.21)	-	(5.21)
Defined benefit obligation / fund at 31-March-23	**51.03**	**(7.06)**	**43.97**

Gratuity Benefits Changes in the present value of the defined benefit obligation are, as follows	**Obligation**	**Fund**	**Total**
Current service cost	5.49	-	5.49
Interest cost	3.28	(0.17)	3.11
Transfer in/(out) obligation	-	-	-
Change in Financials Assumption	1.18	-	1.18
Return on plan assets	-	(0.36)	(0.36)
Actuarial gain and losses	-	-	-
Experience adjustments	(2.05)	-	(2.05)
Benefits paid	(7.65)	-	(7.65)
Defined benefit obligation / fund at 31-March-24	**51.29**	**(7.59)**	**43.69**

The principal assumptions used in determining gratuity and leave encashment obligations for the Company's plans are shown below:

	31-March-24 %	**31-March-23** %
Discount rate:		
Gratuity	7.26%	7.55%
Leave Obligation	7.26%	7.55%
Future salary increases:		
Gratuity	5.00%	5.00%
Leave Obligation	5.00%	5.00%

Mortality Rate : Indian Assured Lives Mortality (2006-08) Table

Impact on defined benefit obligation **(₹ in Lakhs)**

	31-March-24	**31-March-23**
Sensitivity Level		
Impact of 0.5% Increase of Discount Rate		
Gratuity	49.29	49.13
Leave Obligation	0.90	1.30
Impact of 0.5% Decrease of Discount Rate		
Gratuity	53.45	53.09
Leave Obligation	0.90	1.31

(₹ in Lakhs)

	31-March-24	**31-March-23**
Sensitivity Level		
Impact of 0.5% Increase of Future Salaries		
Gratuity	53.13	52.86
Leave Obligation	0.90	1.31
Impact of 0.5% Decrease of Future Salaries		
Gratuity	49.73	49.46
Leave Obligation	0.90	1.30

The following payments are expected contributions to the defined benefit plan in future years: **(₹ in Lakhs)**

	31-March-24	**31-March-23**
Within the next 12 months (next annual reporting period)	17.65	15.89
Between 2 and 5 years	6.01	6.32
Between 6 and 10 years	12.93	7.31
Total expected payments	**36.60**	**29.51**

The average duration of the defined benefit plan obligation w.r.t. gratuity at the end of the reporting year is 9.30 years (31-March-23: 9.91 years).

35 Commitments and contingencies

(a) Contingent Liabilities **(₹ in Lakhs)**

Claims against the company not acknowledged as debts	**31-March-24**	**31-March-23**
Disputed Taxation Matters	4,730.05	4,828.26
Disputed demands of vendor excluding amounts not ascertainable	-	167.92
Disputed other Legal Case	156.52	156.52

(1) The Contingent Liabilities exclude undeterminable outcome of pending litigations.

(2) The Company has assessed that it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

36 The details of Donation given to political parties is as under: **(₹ in Lakhs)**

Particulars	**31-March-24**	**31-March-23**
Donations given to Political Parties	-	775.27

COWTOWN INFOTECH SERVICES PRIVATE LIMITED
STATEMENTS AS AT 31ST MARCH 2024

37 Related party transactions
Information on Related Party Transactions as required by Ind AS-24 'Related Party Disclosures'.

A. List of related parties:
(As identified by the management)

I Person having Control or joint control or significant influence
Abhishek Lodha

II Ultimate Holding Company
Sambhavnath Infrabuild and Farms Private Limited

III Holding Company
Macrotech Developers Limited

IV Subsidiaries of Holding Company (with whom the Company had transactions):
1 Cowtown Software Design Private Limited
2 National Standard (India) Limited
3 One Place Commercials Private Limited
4 Brickmart Constructions and Developers Private Limited
5 G Corp Homes Private Limited
6 Palava Induslogic 3 Private Limited (Upto 19-January-24)

V LLP :
Bellissimo Buildtech LLP (formerly known as Lodha Fincorp Distribution Services LLP)

VI Entities controlled by person having control or joint control (Others) (with whom Company had transactions):
1 Sitaben Shah Memorial Trust

VII Joint Venture of Holding Company (with whom Company had transactions):
1 Altamount Road Property Private Limited(upto 13-September-22)
2 Palava Induslogic 2 Private Limited
3 Bellissimo Digital Infrastructure Developers Private Limited
4 Palava Induslogic 3 Private Limited (Upto 07-July-22)

VIII Key Management Person (KMP)
1 Jitesh Mirjolkar (Upto 01-July-22)
2 Smita Ghag
3 Pravin Kumar Kabra (w.e.f. 01-July-22)
4 Sanjyot Rangnekar (w.e.f. 19-January-24)
5 Harita Gupta (w.e.f. 22-March-24)

IX Key Management Person of Holding Company
R P Singh

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:
(i) Outstanding Balances: **(₹ in Lakhs)**

Sr. No.	Nature of Transactions	As on	Holding Company	Subsidiary of Holding Company	Joint Venture of Holding Company	KMP of Holding Company
1	Other Financial Assets	31-March-24	25,437.89	1,874.82	48.58	-
		31-March-23	17,753.43	828.88	-	-
2	Corporate Guarantee/ Security tak	31-March-24	68,500.00	-	-	-
		31-March-23	30,000.00	-	-	-
3	Other Financial Liabilities	31-March-24	164,474.95	1.45	-	5.00
		31-March-23	189,807.45	-	-	-
4	Investments	31-March-24	101,338.00	-	-	-
		31-March-23	101,338.00	-	-	-
5	Loans given	31-March-24	92,477.78	175.19	-	-
		31-March-23	46,380.17	44,672.69	-	-
6	Loans Taken	31-March-24	42,500.00	-	-	-
		31-March-23	42,500.00	-	-	-
7	Trade Receivables	31-March-24	92,416.66	4,557.35	12.24	-
		31-March-23	86,855.77	2,623.60	823.63	-

(ii) Disclosure in respect of transactions with parties: **(₹ in Lakhs)**

Sr No	Particulars	Relation	For the year ended 31-March-24	For the year ended 31-March-23
1	**Income from Construction Contracts**			
	Macrotech Developers Ltd.	Holding Company	124,772.25	125,722.30

	One Place Commercials Pvt. Ltd.	Subsidiary of Holding Company	4,879.37	13,487.79
	Palava Induslogic 3 Private Ltd.	Subsidiary of Holding Company	-	(111.83)
	Palava Induslogic 2 Private Ltd.	Joint Venture of Holding Company	633.01	1,170.94
	Bellissimo Digital Infrastructure Developers Pvt Ltd.	Joint Venture of Holding Company	632.11	-
2	**Sale of Building Materials**			
	Macrotech Developers Ltd.	Holding Company	68,905.70	99,719.18
	Palava Induslogic 3 Pvt. Ltd.	Subsidiary of Holding Company	-	119.18
	Palava Induslogic 2 Pvt. Ltd.	Joint Venture of Holding Company	-	52.06
	One Place Commercials Pvt. Ltd.	Subsidiary of Holding Company	885.85	1,603.26
3	**Facility Management Services**			
	Macrotech Developers Ltd.	Holding Company	460.45	-
	Cowtown Software Design Pvt. Ltd.	Subsidiary of Holding Company	-	346.94
4	**Other Operating Income**			
	Palava Induslogic 2 Private Ltd.	Joint Venture of Holding Company	-	326.65
5	**Interest Income**			
	Macrotech Developers Ltd.	Holding Company	7,518.77	7,498.23
	Cowtown Software Design Pvt. Ltd.	Subsidiary of Holding Company	803.91	-
	One Place Commercials Pvt. Ltd.		-	85.57
	Brickmart Constructions and Developers Pvt. Ltd.		160.99	181.17
	Bellissimo Digital Infrastructure Developers Pvt Ltd.	Joint Venture of Holding Company	4.31	-
6	**Purchase of Building Materials**			
	Macrotech Developers Ltd.	Holding Company	0.41	-
Sr No	**Particulars**	**Relation**	**For the year ended**	
			31-March-24	**31-March-23**
7	**Interest Expenses**			
	Macrotech Developers Ltd.	Holding Company	7,848.11	9,996.67
8	**Purchase of Building**			
	Macrotech Developers Ltd.	Holding Company	290.14	-
9	**Remuneration**			
	R P Singh	KMP of Holding Company	90.00	90.00
10	**Donation**			
	Sitaben Shah Memorial Trust	Others	15.00	15.00
11	**Loans / Advances given / (Returned)- Net**			
	Macrotech Developers Ltd.	Holding Company	38,616.43	46,380.17
	Brickmart Constructions and Developers Pvt. Ltd.	Subsidiary of Holding Company	(1,582.20)	(809.18)
	Cowtown Software Design Pvt. Ltd.	Subsidiary of Holding Company	(43,075.50)	43,075.50
	One Place Commercial Pvt. Ltd.	Subsidiary of Holding Company	-	(5,070.58)
12	**Advance against Purchase of Inventory**			
	G Corp Homes Pvt Ltd	Subsidiary of Holding Company	38.57	-
13	**Loans / Advances Taken / (Returned) - Net**			
	Macrotech Developers Ltd.	Holding Company	-	(49,966.90)
14	**Other Financial Liabilities Taken / (Refund)**			
	Macrotech Developers Ltd.	Holding Company	(25,332.50)	137,307.45
15	**Corporate Guarantee/ Security taken**			
	Macrotech Developers Ltd.	Holding Company	68,500.00	30,000.00

C. Terms and conditions of outstanding balances with related parties

a) Receivables from Related parties

The receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms. No provisions are held against receivables from related parties.

b) Payable to related parties

The payables to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms.

c) Loans to related party

The loans to related parties are unsecured bearing effective interest rate.

38 Segment Information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

39 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

40 Fair value measurement

The following table provides the carrying amounts and fair value measurement hierarchy of the Company's financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Carrying Value			Fair value measurement using		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
				(Level 1)	(Level 2)	(Level 3)
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
As at 31-March-24						
Financial Assets						
Investments	-	101,338.00	101,338.00	-	-	-
Loans	-	92,652.97	92,652.97	-	-	-
Trade Receivables	-	98,528.38	98,528.38	-	-	-
Cash and Cash Equivalents	-	2,455.93	2,455.93	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	8,518.53	8,518.53	-	-	-
Other Financial Assets	-	27,990.33	27,990.33	-	-	-
	-	**331,484.14**	**331,484.14**	**-**	**-**	**-**
Financial Liabilities						
Borrowings	-	69,568.36	69,568.36	-	-	-
Trade payables	-	97,454.85	97,454.85	-	-	-
Other Financial Liabilities	-	180,427.97	180,427.97	-	-	-
	-	**347,451.18**	**347,451.18**	**-**	**-**	**-**
As at 31-March-23						
Financial Assets						
Investments	-	101,338.00	101,338.00	-	-	-
Loans	-	91,052.86	91,052.86	-	-	-
Trade Receivables	-	90,833.68	90,833.68	-	-	-
Cash and Cash Equivalents	-	1,719.71	1,719.71	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	6,371.30	6,371.30	-	-	-
Other Financial Assets	-	21,014.98	21,014.98	-	-	-
	-	**312,330.53**	**312,330.53**	**-**	**-**	**-**
Financial Liabilities						
Borrowings	-	42,500.00	42,500.00	-	-	-
Trade payables	-	93,196.82	93,196.82	-	-	-
Other Financial Liabilities	-	190,997.49	190,997.49	-	-	-
	-	**326,694.31**	**326,694.31**	**-**	**-**	**-**

41 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other balances with Bank.

The Company is exposed through its operations to the following financial risks:
- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(a) Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

(i) Interest rate risk
The Company is exposed to cash flow interest rate risk from long-term borrowings at variable rate. Currently the company has external borrowings (excluding short-term overdraft facilities) which are fixed and floating rate borrowings. The Company achieves the optimum interest rate profile by refinancing when the interest rates go down. However this does not protect Company entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments, it considers that it achieves an appropriate balance of exposure to these risks.

The Company's interest-bearing financial instruments are reported as below:

	As at As at 31-March-24 (₹ in Lakhs)		As at As at 31-March-23 (₹ in Lakhs)	
	Fixed Rate Instruments	**Variable Rate Instruments**	**Fixed Rate Instruments**	**Variable Rate Instruments**
Financial Assets	202,621.12	-	198,762.16	-
Financial Liabilities	206,974.95	27,068.36	232,307.45	-

Fair value sensitivity analysis for fixed rate instruments
The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.
Cash flow sensitivity analysis for variable-rate instruments
A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Company by the amounts indicated in the table below:

Impact on retained earnings/ Equity	**For the Year ended 31-March-24 (₹ in Lakhs)**	**For the Year ended 31-March-23 (₹ in Lakhs)**
Impact of increase in interest rate by 100 basis point	(270.68)	-
Impact of decrease in interest rate by 100 basis point	270.68	-

This calculation also assumes that the change occurs at the balance sheet date and is calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.
ii) Foreign currency risk
Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.
The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company operating activities including investment in overseas projects.

Particulars	**As at 31-March-2024**			**As at 31-March-2023**		
	USD	**EUR**	**Total (₹ in Lakhs)**	**USD**	**EUR**	**Total (₹ in Lakhs)**
Advances to Vendor	344.89	10.48	**355.37**	481.01	13.56	**494.57**
Trade Payable	(98.33)	(104.77)	**(203.09)**	(1,108.23)	(102.09)	**(1,210.32)**
Net Asset / (Liability)	**246.56**	**(94.29)**	**152.28**	**(627.22)**	**(88.53)**	**(715.75)**

Sensitivity Analysis
The sensitivity of profit or loss to change in the reasonably possible strengthening (weakening) of the Indian Rupee against EUR/ USD as mentioned below:

Impact on retained earnings/ Equity	**For the Year ended 31-March-24**		**For the Year ended 31-March-23**	
	USD	**EUR**	**USD**	**EUR**
Impact of 10% increase in exchange rate	24.66	(9.43)	(62.72)	(8.85)
Impact of 10% decrease in exchange rate	(24.66)	9.43	62.72	8.85

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the company's policy. The Company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1	1 to 5 years	< 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-24				
Borrowings	27,068.36	42,500.00	-	69,568.36
Trade Payables	93,869.01	3,585.84	-	97,454.85
Other financial liabilities	74,253.02	106,174.95	-	180,427.97
	195,190.39	**152,260.79**	**-**	**347,451.18**
As at 31-March-23				
Borrowings	-	42,500.00	-	42,500.00
Trade Payables	80,722.31	12,474.51	-	93,196.82
Other financial liabilities	59,490.04	131,507.45	-	190,997.49
	140,212.35	**186,481.96**	**-**	**326,694.31**

42 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to Shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents and Bank balances other than cash and cash equivalents.

	31-March-24	31-March-23
	₹ in Lakhs	₹ in Lakhs
Borrowings	69,568.36	42,500.00
Less: Cash and Cash Equivalents	(2,455.93)	(1,719.71)
Bank Balances other than Cash and Cash Equivalents	(8,518.53)	(6,371.30)
Net Debt	**58,593.90**	**34,408.99**
Equity Share Capital	22.30	22.30
Other Equity	6,393.54	6,703.33
Total Capital	6,415.84	6,725.63
Capital and net Debt	**65,009.74**	**41,134.62**
Gearing ratio	**90.00%**	**84.00%**

43 Details of Corporate Social Responsibility Expenditure (CSR)

(₹ in Lakhs)

Particulars	31-March-24	31-March-23
Gross Amount required to be spent for CSR Activity	11.39	12.00
Amount Spent during the year* (Refer Note 31)	15.00	15.00

* The amount spent during the year has been incurred for the purposes other than construction / acquisition of any asset and does not carry any provision.

During the year , the Company has an excess spent of ₹ 3.61lakhs (Previous year ₹ 3.00 lakhs). Thus an amount of ₹ 10.61 lakhs (Previous year ₹ 7.00 lakhs) is available for setoff in succeeding years.

44 Unhedged Foreign Currency Exposure :

Particulars	Currency	As at 31-March-24		As at 31-March-23	
		Amount (₹ in Lakhs)	Foreign Currency (in Lakhs)	Amount (₹ in Lakhs)	Foreign Currency (in Lakhs)
ASSETS					
Advances to Vendor	EUR	10.48	0.12	13.56	0.15
	USD	344.89	4.14	481.01	5.85
Total Assets		**355.37**		**494.56**	
LIABILITIES					
Trade Payables	EUR	104.77	1.16	102.09	1.15
	USD	98.33	1.18	1,108.23	13.48
Total Liabilities		**203.09**		**1,210.32**	

45 Details of dues to Micro Enterprises and Small Enterprises :

The information has been determined to the extend such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below:

₹ in Lakhs

Particulars	As at 31-March-24	As at 31-March-23
Amount unpaid as at year end - Principal	34,322.16	46,914.47
Amount unpaid as at year end - Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

46 Basic and Diluted Earnings per Share:

Sr. No.	Particulars		As at 31-March-24	As at 31-March-23
	Basic earnings per share:			
(a)	Net Profit / (Loss) after Tax for the year	**(₹ in Lakhs)**	**(310.71)**	**742.06**
(b)	Weighted average no. of Equity Shares outstanding during the		2,230	2,230
(c)	Face Value of equity shares	(₹)	1,000	1,000
(d)	Basic Earnings Per Share	(₹)	(13,933.18)	33,276.23
	Diluted earnings per share:			
(a)	Adjusted Net Profit / (Loss) for the year after effect of Dilution		**(310.71)**	**742.06**
(b)	Weighted average no. of Equity Shares outstanding during the year		2,230	2,230
(c)	Face Value of equity shares		1,000	1,000
(d)	Diluted Earnings Per Share		(13,933.18)	33,276.23

47 Disclosure under Ind AS 115 -Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities **₹ in Lakhs**

Particulars	As at 31-March-24	As at 31-March-23
Trade receivables (Refer Note 10)	98,528.38	90,833.68
Contract Assets- Accrued revenue (Refer Note 13)	26,567.58	18,582.31
Contract Liabilities-Advance from customers (Refer Note 31)	3,836.13	3,438.72

(b) Movement of Contract Liabilities

Particulars	As at 31-March-24	As at 31-March-23
Amounts included in contract liabilities at the beginning of the year	3,438.72	521.54
Amount received during the year	206,369.91	233,132.96
Performance obligations satisfied in current year	(205,972.50)	(230,215.78)
Amounts included in contract liabilities at the end of the year	**3,836.13**	**3,438.72**

48 Ratios analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-24			31-March-23			% Change	Reason for Change more than 25%
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio -** (Current Asset / Current Liability)	246,434.79	200,499.96	1.23	221,370.68	145,417.36	1.52	-19.3%	
2	**Debt-Equity Ratio -** (Paid-up Debt / Total Equity [Share Capital + Applicable Reserves])	69,568.36	6,415.84	10.84	42,500.00	6,725.63	6.32	71.6%	Refer Note (a) below
3	**Debt Service Coverage Ratio -** [Earnings before Interest Expenses, Depreciation and Tax (excludes Exceptional Item) / (Interest Expenses# + Principal Repayment (excluding refinancing, prepayment and group debt)]	11,901.81	10,209.15	1.17	12,500.23	10,149.91	1.23	-5.3%	
4	**Return on Equity Ratio** - (Profit after tax / Average of total Equity)	(310.71)	6,570.74	(0.05)	742.06	6,355.22	0.12	-140.5%	Refer Note (b) below
5	**Trade Receivables Turnover Ratio** - (Revenue from operations) / Average Trade receivables)	207,305.07	94,681.03	2.19	233,176.79	77,619.21	3.00	-27.1%	Refer Note (c) below
6	**Trade Payables Turnover Ratio** - (Cost of project / Average Trade payables)	132,074.57	95,325.84	1.39	139,238.43	86,301.41	1.61	-14.1%	
7	**Net Capital Turnover Ratio -** (Revenue from operations / Working Capital)	207,305.07	45,934.83	4.51	233,176.79	75,953.32	3.07	47.0%	Refer Note (d) below
8	**Net Profit Ratio** - (Profit after tax / Total Income)	(310.71)	216,725.99	(0.00)	742.06	242,032.41	0.00	-146.8%	Refer Note (e) below
9	**Return on Capital Employed -** ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+) Deferred Tax Asset/Liability))	10,770.52	75,552.92	0.14	11,340.22	48,329.71	0.23	-39.2%	Refer Note (f) below

Note: Inventory Turnover ratio and Return of Investment ratios are not applicable.

Note:

(a) Change in Debt Equity ratio is due to increase in Total Debt as compared to last year.
(b) Change in Return on Equity Ratio is due to change in profit /(Loss) after tax compare to loss in last year.
(c) Change in Trade Receivables Turnover Ratio is due to change in average trade receivable compare to last year.
(d) Change in Net Capital Turnover ratio is due to increase in working capital compare to last year.
(e) Change in Net Profit Ratio is due to Change in Profit / (loss) after tax compare to loss in last year.
(f) Change in Return on Capital employed is due to change in profit before tax and finance cost compared to last year.

49 Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31-March-24				
Unbilled	-	5,317.34	-	-
Not due	34,322.16	17,897.04	-	-
Less than 1 year	-	20,537.84	-	-
1 - 2 years	-	3,825.33	-	-
2 - 3 years	-	5,532.58	-	-
More than 3 years	-	10,022.57	-	-
Total	**34,322.16**	**63,132.69**	**-**	**-**
As at 31-March-23				
Unbilled	-	6,688.92	-	-
Not due	8,878.16	962.25	-	-
Less than 1 year	23,132.65	25,102.81	-	-
1 - 2 years	2,569.98	1,417.28	-	-
2 - 3 years	2,637.49	2,245.05	-	-
More than 3 years	9,696.19	9,866.04	-	-
Total	**46,914.47**	**46,282.35**	**-**	**-**

50 Other Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company does not have any transaction which is not recorded in the books of account 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).

51 **(i) Recent Development**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31-March-2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

52 In case of pending appeals filed by the Income Tax Department against the favourable orders, the management is confident that the outcome would be favourable and hence no contingent liability is disclosed.

53 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Cowtown Infotech Services Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Pravin Kumar Kabra
(Director)
DIN: 01857082

Smita Ghag
(Director)
DIN: 02447362

Place : Mumbai
Date : April 24, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of **Cowtown Software Design Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Cowtown Software Design Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and 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 material accounting policies information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with 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, 2024, and profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report is expected to be made available to us after the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "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.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid 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 March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.

(g) 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 has disclosed the impact of pending litigations on its financial positions in its financial statements – Refer Note 28(b) to the financial statements;

ii. The Company did not have any long-term contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a) The Management has represented that, to the best of its knowledge and belief, 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, 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, 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, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

3. In our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its Directors during the year and hence provisions of Section 197 is not applicable to the Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUN1390

Place: Mumbai
Date: April 22, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF COWTOWN SOFTWARE DESIGN PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 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.

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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUN1390

Place: Mumbai
Date: April 22, 2024

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF COWTOWN SOFTWARE DESIGN PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a)

A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

B. The Company has maintained proper records showing full particulars of intangible assets

(b) All Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order are not applicable to the Company.

iii. According to the information explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has neither directly or indirectly, granted any loans or provided guarantee or security to any of its directors or any other person in whom the director is interested, in accordance with the provision of section 185 of the Act nor made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its services. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees 'state insurance, income-tax and other statutory dues have been regularly deposited by the Company with appropriate authorities. The Company's operations during the year did not rise to any liability for sales-tax, service tax, duty of customs, duty of excise, value added tax.

Further, no undisputed statutory dues were in arrears as at March 31, 2024, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:

Name of the statute	**Nature of dues**	**Amount Demanded (Rs. In Lakhs)**	**Amount Paid under protest(Rs. In Lakhs)**	**Period to which the amount relates**	**Forum where dispute is pending**
Income Tax Act, 1961	Income Tax (Including Interest)	6.09	-	Assessment Year 2021-22	Commissioner of Income Tax(Appeals)
Income Tax Act, 1961	Income Tax (Including Interest)	0.05	-	Assessment Year 2014-15	Commissioner of Income Tax(Appeals)
Goods & Service Tax Act, 2017	Goods & Service Tax	1.86	-	Financial Year 2017-18	Commissioner (Appeals)

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.

xi. (a) Based on 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 report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

(b) Based on 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is a private company and hence the provisions of section 177 of the Act are not applicable to the Company. Accordingly, provisions started under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act, 2013, is not applicable to the Company.

xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, reporting under clause 3(xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us, as per the definition of group under Core investment companies (Reserve Bank) Directions, 2016, there are two Core investment Companies(CIC) within the Group which are not required to be registered with the Reserve Bank of India.

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios(as disclosed in note 36 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No.512495
UDIN: 24512495BKFPUN1390

Place: Mumbai
Date: April 22, 2024

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF COWTOWN SOFTWARE DESIGN PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **Cowtown Software Design Private Limited** on the Financial Statements for the year ended March 31, 2024]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Cowtown Software Design Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements 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) (the "Guidance Note").

Managements Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 (3) 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 With reference to financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUN1390

Place: Mumbai
Date: April 22, 2024

COWTOWN SOFTWARE DESIGN PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2024

	Notes	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	300.91	4.04
Other Intangible Assets	3	2.13	13.85
Non-Current Tax Assets (Net)	4	332.25	372.70
Deferred Tax Assets (Net)	24	11.39	11.35
Total Non-Current Assets		**646.68**	**401.94**
Current Assets			
Financial Assets			
Loans	5	233.17	41,061.24
Trade Receivables	6	324.26	2,245.10
Cash and Cash Equivalents	7	16.54	15.52
Other Financial Assets	8	396.47	281.88
Other Current Assets	9	671.43	139.20
Total Current Assets		**1,641.87**	**43,742.94**
Total Assets		**2,288.55**	**44,144.88**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	1.00	1.00
Other Equity			
Retained Earnings	11	550.69	533.36
Other Reserves	12	4.00	4.00
Equity attributable to owners of the Company		**555.69**	**538.36**
Non-Current Liabilities			
Provisions	13	0.48	4.98
Total Non-Current Liabilities		**0.48**	**4.98**
Current Liabilities			
Financial Liabilities			
Borrowings	14	-	43,075.49
Trade Payables	15		
Due to Micro and Small Enterprises		330.39	86.05
Due to Others		436.86	81.09
Other Current Financial Liabilities	16	725.96	74.29
Provisions	17	0.29	4.34
Other Current Liabilities	18	238.87	280.28
Total Current Liabilities		**1,732.37**	**43,601.54**
Total Liabilities		**1,732.85**	**43,606.52**
Total Equity and Liabilities		**2,288.55**	**44,144.88**
Material Accounting Policies	**1**		
See accompanying notes to the Financial Statements	**1 - 41**		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Mayank Vijay Jain
(Partner)
Membership No. 512495

Place : Mumbai
Date: April 22, 2024

For and on behalf of the Board of Directors of
Cowtown Software Design Private Limited

Smita Ghag
(Director)
DIN: 02447362

Pravin Kumar Kabra
(Director)
DIN: 01857082

COWTOWN SOFTWARE DESIGN PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

	Particulars	Notes	For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations	19	6,077.05	5,716.83
	Other Income	20	823.63	655.69
	Total Income		**6,900.68**	**6,372.52**
II	**EXPENSES**			
	Employee Benefits Expense	21	200.10	339.85
	Finance Costs	22	821.65	639.57
	Depreciation and Amortisation Expense	2 & 3	14.45	11.85
	Other Expenses	23	5,844.21	5,311.38
	Total Expense		**6,880.41**	**6,302.65**
III	**Profit Before Tax (I-II)**		**20.27**	**69.87**
IV	**Tax Expense:**	24		
	Current Tax		(2.94)	(23.98)
	Deferred Tax		-	4.33
	Total Tax Expense		**(2.94)**	**(19.65)**
V	**Profit / Loss after Tax (III-IV)**		**17.34**	**50.22**
VI	**Other Comprehensive Income (OCI)**			
	Items that will not be reclassified to Statement of Profit and Loss			
	Remeasurements Loss on Defined Benefit Plans		-	(4.21)
	Income Tax Effect		-	1.06
	Total Other Comprehensive Income (Net of Tax)		**-**	**(3.15)**
VII	**Total Comprehensive Income for the year (V + VI)**		**17.34**	**47.07**
VIII	**Earnings per Equity Share (in ₹) :**			
	(Face value of ₹ 10 per Equity Share)	35		
	Basic		173.37	502.22
	Diluted		173.37	502.22
	Material Accounting Policies	**1**		
	See accompanying notes to the Financial Statements	**1 - 41**		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Mayank Vijay Jain
(Partner)
Membership No. 512495

Place : Mumbai
Date: April 22, 2024

For and on behalf of the Board of Directors of
Cowtown Software Design Private Limited

Smita Ghag
(Director)
DIN: 02447362

Pravin Kumar Kabra
(Director)
DIN: 01857082

COWTOWN SOFTWARE DESIGN PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-24	As at 31-March-23
Balance at the beginning of the reporting year	1.00	1.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	**1.00**	**1.00**
Issued during the year	-	-
Balance at the end of the reporting year	**1.00**	**1.00**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus		Total
	Capital Redemption Reserve	Retained Earnings	
As at 1-April -23	**4.00**	**533.36**	**537.36**
Profit for the year	-	17.34	17.34
Other Comprehensive Loss (Net of Tax)	-	-	-
Total Comprehensive Income for the year	**-**	**17.34**	**17.34**
As at 31-March-24	**4.00**	**550.69**	**554.69**

₹ in Lakhs

Particulars	Reserves and Surplus		Total
	Capital Redemption Reserve	Retained Earnings	
As at 1-April -22	**4.00**	**486.28**	**490.28**
Profit for the year	-	50.22	50.22
Other Comprehensive Loss (Net of Tax)	-	(3.15)	**(3.15)**
Total Comprehensive Income for the year	**-**	**47.07**	**47.07**
As at 31-March-23	**4.00**	**533.36**	**537.36**

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Cowtown Software Design Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Smita Ghag
(Director)
DIN: 02447362

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date: April 22, 2024

COWTOWN SOFTWARE DESIGN PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

		For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
(A)	**Operating Activities**		
	Profit Before Tax	**20.27**	**69.87**
	Adjustments for :		
	Depreciation and amortisation expense	14.45	11.85
	Finance costs	723.52	639.57
	Sundry Balances written back	(5.00)	-
	Interest Income	(818.63)	(640.13)
	Working Capital Adjustments:		
	(Increase) / Decrease in Trade and Other Receivables	1,274.02	(2,103.25)
	Decrease in Trade and Other Payables	483.28	31.57
	Cash flow from / (used in) Operating Activities	**1,691.90**	**(1,990.52)**
	Income Tax (Paid) / Refund (net)	37.51	(50.65)
	Net Cash from / (used in) Operating Activities	**1,729.42**	**(2,041.17)**
(B)	**Investing Activities**		
	Purchase of Intangible Assets	(299.60)	-
	Loans (given)/received back (net)	40,828.07	(41,061.24)
	Interest received	818.63	640.13
	Net Cash from / (used in) Investing Activities	**41,347.10**	**(40,421.11)**
(C)	**Financing Activities**		
	Finance Costs Paid	-	(639.57)
	Proceeds from Borrowings	(43,075.49)	43,075.49
	Net Cash Flows from / (used in) Financing Activities	**(43,075.49)**	**42,435.92**
(D)	**Net Decrease in Cash and Cash equivalents (A+B+C) :**	**1.02**	**(26.36)**
	Cash and Cash Equivalents at the beginning of the year	15.52	41.88
	Cash and Cash Equivalents at year end (Refer Note 7)	**16.54**	**15.52**

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS -7 specified under Section 133 of the Companies Act, 2013.

2 There are no reconciliation items for liabilities arising from financing activities.

	31-March-24	31-March-23
Borrowings		
Balance at the beginning of the year	43,075.49	-
Cash flow	(43,075.49)	43,075.49
Non cash changes	-	-
Balance at the end of the year	**-**	**43,075.49**

Material Accounting Policies	**1**
See accompanying notes to the Financial Statements	**1 - 41**

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Cowtown Software Design Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Smita Ghag
(Director)
DIN: 02447362

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date: April 22, 2024

1 MATERIAL ACCOUNTING POLICIES

A Company's Background

Cowtown Software Design Private Limited (Formerly Known As Nabhiraja Software Design Private Limited) (the Company) is a private limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - U72200MH2006PTC160863. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in providing infrastructure ond support services ond Manpower Support services.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 22-April-24.

B Material Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Assets and Liabilities are classified into current and non-current based on the operating cycle. Based on the nature of the services and the time between acquision of assets for processing and their realisation in cash and cash equivalents , the Company has ascertained its operating cycle as 12 months for the purpose of current / non current classification of its assets and liabilities.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Ind AS Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

vi. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	**Office Equipment**	5
ii)	**Computers**	
	(a) Servers and networks	6
	(b) End user devices, such as, desktops, laptops, etc	3
iii)	**Furniture and Fixtures**	10
iv)	**Building**	60

Depreciation on addition to Property, Plant and Equipment is provided on pro-rata basis from the date of acquisition.
Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Currently the company has not identified any Intangible assets to have indefinite life.

Intangible assets with finite lives are amortised over the useful economic life. The useful economic life and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

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

Intangible assets are amortized proportionately over a period of five years or over the useful economic life of the assets as determined by the management, whichever is lower.
Intangible assets with indefinite life are tested for impairment annually. Impairment losses, if any, are recognised in Statement of Profit and Loss.

4 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

5 Impairment of Non-Financial Assets

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Company of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

6 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

<u>Initial recognition and measurement</u>

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:
i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the statement of profit or loss.

Debt instruments at FVTOCI
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL
Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTI

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments
All equity investments, except investments in subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:
i) The rights to receive cash flows from the asset have expired, or
ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Financial guarantee contracts

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

Derecognition of Financial Liabilities

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

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

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

7 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

8 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

9 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

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

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

Rendering of Services and Maintenance Income:

Revenue from the Contract / Support services is recognised by reference to the terms of contract/ agreement. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

10 Foreign Currency Translation

Initial Recognition

Foreign currency transactions during the year are recorded in the reporting currency at the exchange rates prevailing on the date of the transaction.

Conversion

Foreign currencies denominated monetary items are translated into rupees at the closing rates of exchange prevailing at the date of the balance sheet. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising, on the settlement of monetary items or reporting of monetary items at the end of the year at closing rates, at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

11 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

12 Borrowing Costs

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

13 Retirement and Other Employee Benefits

Retirement and other Employee benefits are accounted in accordance with Ind AS 19 – Employee Benefits.

a) Defined Contribution Plan

The Company contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

b) Gratuity (Defined Benefit Scheme)

The Company provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Acturial gains and losses are recognised in full in the OCI for the period in which they occur.

c) Compensated absences (Defined Benefit Scheme)

Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed beyond one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

14 Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116

The Company as a lessee:

The Company assesses, whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Company, any lease incentives received and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right-of-use asset.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

For lease liabilities at commencement date, the Company measures the lease liability at the present value of the future lease payments as from the commencement date of the lease to end of the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Company's incremental borrowing rate for the asset subject to the lease in the respective markets.

Subsequently, the Company measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease

The portion of the lease payments attributable to the repayment of lease liabilities is recognized in cash flows used in financing activities. Also, the portion attributable to the payment of interest is included in cash flows from financing activities. Further, Short-term lease payments, payments for leases for which the underlying asset is of low-value and variable lease payments not included in the measurement of the lease liability is also included in cash flows from operating activities.

15 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Building	Plant and Machinery	Furniture and Fixtures	Office Equipments	Computers	Total
Gross Carrying Amount						
As at 1-April-22	**-**	**0.37**	**12.66**	**43.93**	**438.18**	**495.14**
Additions	-	-	-	-	-	-
As at 31-March-23	**-**	**0.37**	**12.66**	**43.93**	**438.18**	**495.14**
Additions	299.60	-	-	-	-	299.60
As at 31-March-24	**299.60**	**0.37**	**12.66**	**43.93**	**438.18**	**794.74**
						-
Depreciation and Impairment						-
As at 1-April-22	**-**	**0.25**	**10.21**	**40.61**	**437.41**	**488.48**
Depreciation charge for the year	-	0.02	0.64	1.49	0.47	2.62
As at 31-March-23	**-**	**0.27**	**10.85**	**42.10**	**437.88**	**491.10**
Depreciation charge for the year	1.24	0.02	0.47	0.82	0.18	2.73
As at 31-March-24	**1.24**	**0.29**	**11.32**	**42.92**	**438.06**	**493.83**
Net Carrying Amount						
As at 31-March-24	**298.36**	**0.08**	**1.34**	**1.01**	**0.12**	**300.91**
As at 31-March-23	-	0.10	1.81	1.83	0.30	4.04

3 Other Intangible Assets

₹ in Lakhs

Particulars	Computer Software	Total
Gross Carrying Amount		
As at 1-April-22	**506.08**	**506.08**
Additions	-	-
Disposals / Adjustments	-	-
As at 31-March-23	**506.08**	**506.08**
Additions	-	-
Disposals / Adjustments	-	-
As at 31-March-24	**506.08**	**506.08**
Depreciation and Impairment		
As at 1-April-22	**483.00**	**483.00**
Depreciation charge for the year	9.23	9.23
Disposals / Adjustments	-	-
As at 31-March-23	**492.23**	**492.23**
Depreciation charge for the	11.72	11.72
Disposals / Adjustments	-	-
As at 31-March-24	**503.95**	**503.95**
Net Carrying Amount		
As at 31-March-24	**2.13**	**2.13**
As at 31-March-23	13.85	13.85

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
4	**Non-Current Tax Assets**		
	Advance Income Tax (Net of Provision)	332.25	372.70
	Total	**332.25**	**372.70**
5	**Current Loans**		
	(Unsecured considered good unless otherwise stated)		
	Loan to Related Party (Refer Note 29)	233.17	41,061.24
	Total	**233.17**	**41,061.24**
6	**Trade Receivables**		
	Unsecured		
	Considered good (Refer Note 29)	324.26	2,245.10
	Total	**324.26**	**2,245.10**

Trade Receivables Ageing Schedule

₹ in Lakhs

Particulars	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – which have significant increase in credit risk	Disputed Trade Receivables – considered good	Disputed Trade Receivables – which have significant increase in
As at 31 March 2024				
Less than 6 months	324.26	-	-	-
6 months - 1 year	-	-	-	-
1- 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**324.26**	**-**	**-**	**-**
As at 31 March 2023				
Less than 6 months	2,245.10	-	-	-
6 months - 1 year	-	-	-	-
1- 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**2,245.10**	**-**	**-**	**-**

		As at 31-March-24	As at 31-March-23
7	**Cash and Cash Equivalents**		
	Balances with Banks	16.54	15.52
	Total	**16.54**	**15.52**
8	**Other Current Financial Assets**		
	(Unsecured considered good unless otherwise stated)		
	Deposits		
	Related Party (Refer Note 29)	281.80	281.88
	Others	114.67	-
	Total	**396.47**	**281.88**
9	**Other Current Assets**		
	(Unsecured considered good unless otherwise stated)		
	Advances/ Deposits to :		
	Suppliers and Contractors	138.89	95.23
	Related Party (Refer Note 29)	38.73	-
	Indirect Tax Receivables	115.49	43.97
	Pre Paid Expenses	378.32	-
	Total	**671.43**	**139.20**

	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
10 Share Capital		
(A) Authorised Share Capital		
(i) Equity Shares of Rs.10 each		
Numbers		
Balance at the beginning of the year	10,000	10,000
Increase / (Decrease) during the year	-	-
Balance at the end of the year	**10,000**	**10,000**
Amount		
Balance at the beginning of the year	1.00	1.00
Increase / (Decrease) during the year	-	-
Balance at the end of the year	**1.00**	**1.00**
(ii) Preference Shares of Rs. 10 each		
Numbers		
Balance at the beginning of the year	40,000	40,000
Increase / (Decrease) during the year	-	-
Balance at the end of the year	**40,000**	**40,000**
Amount		
Balance at the beginning of the year	4.00	4.00
Increase / (Decrease) during the year	-	-
Balance at the end of the year	**4.00**	**4.00**
(B) Issued Equity Capital		
Equity Shares ₹ 10 each issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	10,000	10,000
Increase / (Decrease) during the year	-	-
Balance at the end of the year	**10,000**	**10,000**
Amount		
Balance at the beginning of the year	1.00	1.00
Increase / (Decrease) during the year	-	-
Balance at the end of the year	**1.00**	**1.00**

(C) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share.
Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive interim dividends declared by the Board of Directors and approved by the Shareholders.
In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

	31-March-24	31-March-23
(D) Shares held by Holding Company		
Equity Shares		
Macrotech Developers Ltd. (alongwith nominees)		
Numbers	10,000	10,000
Amount	1.00	1.00
(E) Details of shareholders holding more than 5% shares in the company		
Equity Shares		
Macrotech Developers Ltd. (alongwith nominees)		
Numbers	10,000	10,000
% of Holding	100%	100%

(F) Shares held by Promoters

	31-March-24		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd.	10,000	100%	Nil

	31-March-23		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd.	10,000	100%	Nil

(G) There are no shares issued for consideration other than cash during the period of five years.

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
11	**Retained Earnings**		
	Balance at the beginning of the year	533.36	486.28
	Increase / (Decrease) during the year	17.34	47.07
	Balance at the end of the year	**550.69**	**533.36**
12	**Other Reserves**		
	Capital Redemption Reserve		
	Balance at the beginning of the year	4.00	4.00
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**4.00**	**4.00**

The nature and purpose of other reserves:
Capital Redemption Reserve - Amount transferred from share capital on redemption of issued shares.

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
13	**Non-Current Provisions**		
	Employee Benefits (Refer Note 27)		
	Gratuity	0.48	4.58
	Leave Obligation	-	0.40
	Total	**0.48**	**4.98**
14	**Current Borrowings**		
	Unsecured		
	Loans/ Intercorporate Deposits from Related Party (Refer Note 29)	-	43,075.49
	Total	**-**	**43,075.49**
	Related parties		
	Loans / Intercorporate deposits	-	43,075.49

Terms of Repayment:
Repayment ending on March-2024
Effective Rate of Interest: 10% per annum

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
15	**Current Trade Payables**		
	Due to Micro and Small Enterprises (Refer Note 37)	330.39	86.05
	Due to Others	436.86	81.09
	Total	**767.25**	**167.14**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
16	**Other Current Financial Liabilities**		
	Interest accrued but not due (Refer Note 29)	723.52	-
	Employee payables	2.44	74.29
	Total	**725.96**	**74.29**
17	**Provisions**		
	Employee Benefits (Refer Note 27)		
	Gratuity	0.27	3.74
	Leave Obligation	0.02	0.60
	Total	**0.29**	**4.34**
18	**Other Current Liabilities**		
	Duties and Taxes	238.87	278.44
	Other Payables	-	1.84
	Total	**238.87**	**280.28**

		For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
19	**Revenue From Operations**		
	Infrastructure, Facility Management and Support Services (Refer Note 40)	6,077.05	5,716.83
	Total	**6,077.05**	**5,716.83**
20	**Other Income**		
	Sundry Balances written back	5.00	-
	Miscellaneous Income	-	4.15
	Profit on sale of Investments	-	1.00
	Interest Income on:		
	Income Tax Refund	-	10.41
	Others	818.63	640.13
	Total	**823.63**	**655.69**
21	**Employee Benefits Expense**		
	Salaries and Wages	169.24	320.41
	Contribution to Provident and Other Funds	30.85	19.44
	Staff Welfare	0.01	-
	Total	**200.10**	**339.85**
22	**Finance Costs**		
	Interest Expense	821.65	639.57
	Total	**821.65**	**639.57**
23	**Other Expenses**		
	Rent	3,813.13	3,813.13
	Rates and Taxes	15.55	8.50
	Postage / Telephone / Internet	3.16	4.58
	Printing and Stationery	30.63	15.67
	Legal and Professional	1,243.64	659.28
	Payments to the Auditors as :		
	Audit Fees	3.00	3.00
	Advertisement, Consultancy and Exhibitions	0.73	84.16
	Repairs and Maintenance-Others	480.91	541.36
	Travelling and Conveyance	0.22	0.25
	Electricity and Fuel	230.13	159.51
	Water Charges	15.09	16.72
	Bank Charges	-	0.01
	Sundry Balances Written Off	-	1.07
	Miscellaneous Expenses	8.02	4.14
	Total	**5,844.21**	**5,311.38**

24 Tax Expense:

a. The major components of income tax expense:
(i) Income Tax recognised in Statement of Profit and Loss:
Current Income Tax (Expense) / Benefit

	For the year ended 31-March-24	For the year ended 31-March-23
Current Income Tax	(2.94)	(18.54)
Adjustments in respect of current Income Tax of previous year	-	(5.45)
Total	**(2.94)**	**(23.98)**
Deferred Tax (expense)/benefit		
Origination and reversal of temporary differences	-	4.33
Adjustments in respect of Deferred Tax of earlier years	-	-
Total	**-**	**4.33**
Income Tax Expense reported in the Statement of Profit and Loss	**(2.94)**	**(19.65)**
(ii) Income Tax expenses recognised in OCI:		
Deferred Tax expense on remeasurements of defined benefit plons	-	1.06
Income Tax charged to OCI	**-**	**1.06**

	For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
b. Reconciliation of tax expenses and the accounting profit multiplied by India's Tax Rates :		
Accounting Profit before Tax	**20.27**	**69.87**
Income tax expense calculated at corporate tax rate		
Tax effect of adjustment to reconcile expected income tax expense to reported	(5.10)	(17.58)
Income tax expense:		
Deductible expenses for tax purposes:		
Other deductible expenses	9.09	11.38
Non-deductible expenses for tax purposes:		
Other non-deductible expenses	(6.92)	(8.00)
Adjustments in respect of current tax of earlier years	-	(5.45)
Total	**(2.94)**	**(19.65)**

c. The major components of Deferred Tax Assets / (Liabilities) arising on account of temporary differences are as follows:

	Balance Sheet	
	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
Deferred Tax relates to the following:		
Accelerated depreciation and amortisation for tax purposes	2.43	2.43
Others	8.96	8.92
Net Deferred Tax Assets	11.39	11.35

	Profit and Loss	
	For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
Accelerated depreciation and amortisation for tax purposes	-	3.76
Others	0.04	1.63
Deferred Tax Benefit	**0.04**	**5.39**

d. Reconciliation of Deferred Tax:

	Balance Sheet	
	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
Opening balance	11.35	5.96
Tax income during the year recognised in profit or loss	0.04	4.33
Tax income during the period recognised in OCI	-	1.06
Closing balance	**11.39**	**11.35**

25 Fair Value Measurement of Financial Instruments

The following table provides the carrying amounts and fair value measurement hierarchy of the Company's financial assets and financial liabilities, inclusina their levels in the fair value hierarchy

	Carrying Value		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total
As at 31-March 2024	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Financial Assets carried at amortised cost			
Loan	-	233.17	233.17
Trade receivable	-	324.26	324.26
Cash and cash equivalents	-	16.54	16.54
Other Financial Assets	-	396.47	396.47
Total Financial Assets	**-**	**970.44**	**970.44**
Financial Liabilities			
Other Financial Liabilities	-	725.96	725.96
Trade payables	-	767.25	767.25
Total Financial Liabilities	**-**	**1,493.21**	**1,493.21**
As at 31-March 2023			
Financial Assets carried at amortised cost			
Loan	-	41,061.24	41,061.24
Trade receivable	-	2,245.10	2,245.10
Cash and cash equivalents	-	15.52	15.52
Other Financial Assets	-	281.88	281.88
Total Financial Assets	**-**	**43,603.74**	**43,603.74**
Financial Liabilities			
Borrowings	-	43,075.49	43,075.49
Other Financial Liabilities	-	74.29	74.29
Trade payables	-	167.14	167.14
Total Financial Liabilities	**-**	**43,316.92**	**43,316.92**

26 Significant Accounting Judgements, Estimates And Assumptions

Judgements, Estimates and Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Useful Life of Property, Plant and Equipments and Intangible Assets

The Company determines the estimated useful life of its Property, Plant and Equipments and Intangible Assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically review the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

(ii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iii) Defined Benefit Plans (Gratuity And Leave Encashment Benefits)

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

(iv) Fair Value Measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

27 Gratuity and Leave Obligation

Particulars	**31-March-24** **₹ in Lakhs**	**31-March-23** **₹ in Lakhs**
Gratuity	0.75	8.32
Leave Obligation	0.02	1.00
Total	**0.77**	**9.32**

The Company has a funded defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Leave Obligation

Changes in the present value of the defined benefit obligation are, as follows: **₹ in Lakhs**

Particulars	For the year ended 31-March-24	For the year ended 31-March-23
Defined benefit obligation at the beginning of the year	**1.00**	**0.80**
Interest cost	0.05	0.03
Current service cost	0.23	0.23
Transfer in / (out) obligation	(0.96)	-
Actuarial gain and losses	(0.30)	(0.06)
Defined benefit obligation at the end of the year	**0.02**	**1.00**

Gratuity Benefits

Changes in the present value of the defined benefit obligation are, as follows

	Obligation ₹ in Lakhs	Fund ₹ in Lakhs	Total ₹ in Lakhs
Defined benefit obligation / fund at 01-April-22	**18.00**	**(11.84)**	**6.16**
Current service cost	3.77	0.11	3.88
Interest cost	1.28	(0.97)	0.31
Transfer in/(out) obligation	-	-	-
Experience adjustments	4.61	-	4.61
Benefits paid	(6.64)	-	(6.64)
Defined benefit obligation / fund at 31-March-23	**21.02**	**(12.70)**	**8.32**
Current service cost	3.74	0.11	3.85
Interest cost	1.56	(1.07)	0.49
Transfer in/(out) obligation	(15.94)	11.69	(4.25)
Experience adjustments	18.06	-	18.06
Benefits paid	(25.72)	-	(25.72)
Defined benefit obligation / fund at 31-March-24	**2.71**	**(1.97)**	**0.75**

The major categories of plan assets of the fair value of the total plan assets are as follows:	As at 31-March-24	As at 31-March-23
Unquoted investments:		
Policy of insurance	(1.97)	(12.70)
Total	**(1.97)**	**(12.70)**

The principal assumptions used in determining gratuity and leave encashment obligations for the Company's plans are shown below:

	31-March-24 %	31-March-23 %
Discount rate:		
Gratuity	7.26%	7.55%
Leave Obligation	7.26%	7.55%
Future salary increases:		
Gratuity	5.00%	5.00%
Leave Obligation	5.00%	5.00%

Mortality Rate : Indian Assured Lives Mortality (2006-08) Table

Impact on defined benefit obligation **₹ in Lakhs**

	31-March-24	31-March-23
Sensitivity Level		
Impact of 0.5% Increase of Discount Rate		
Gratuity	2.59	20.17
Leave Obligation	0.03	1.00
Impact of 0.5% Decrease of Discount Rate		
Gratuity	2.83	21.91
Leave Obligation	0.03	1.00

₹ in Lakhs

	31-March-24	31-March-23
Sensitivity Level		
Impact of 0.5% Increase of Future Salaries		
Gratuity	2.83	21.49
Leave Obligation	0.03	1.00
Impact of 0.5% Decrease of Future Salaries		
Gratuity	2.59	20.58
Leave Obligation	0.03	1.00

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

	31-March-24 ₹ in Lakhs	31-March-23 ₹ in Lakhs
Within the next 12 months (next annual reporting period)	0.10	1.33
Between 2 and 5 years	0.26	2.62
Between 5 and 10 years	4.30	17.79
Total expected payments	**4.66**	**21.74**

The average duration of the defined benefit plan obligation w.r.t. gratuity at the end of the reporting year is 9.66 years (31-March-23: 10.58 years).

28 Commitments and contingencies

a. Leases

Operating lease commitments — Company as lessee

The Company has entered into cancellable operating leases on commercial premises, with the terms of five years. The Lease Agreement is usually renewable by mutual consent on mutually agreeable terms.

The Company has paid followings towards minimum lease payment during the year

Particulars	'31-March-24 ₹ in Lakhs	31-March-23 ₹ in Lakhs
Cancellable operating lease	3,813.13	3,813.13

b. Contingent liabilities:

Claims against the company not acknowledged as debts	31-March-24 ₹ in Lakhs	31-March-23 ₹ in Lakhs
Disputed Taxation Matters	7.10	13.92

(1) The Contingent Liabilities exclude undeterminable outcome of pending litigations.

(2) The Company has assessed that it is not probable that an outflow of resources embodying economic benefit will be required to settle the obligation.

29 Related party transactions

Information on Related Party Transactions as required by Ind AS-24 'Related Party Disclosures'.

A. List of related parties:
(As identified by the management)

I Person having Control or joint control or significant influence
1 Abhishek Lodha

II Ultimate Holding Company
1 Sambhavnath Infrabuild and Farms Private Limited

III Holding Company
1 Macrotech Developers Ltd.

IV Fellow Subsidiaries (with whom the Company had transactions):
1 Cowtown Infotech Services Private Limited
2 G Corp Homes Private Limited

V Key Management Person (KMP)
1 Smita Ghag
2 Pravin Kumar Kabra

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:
(i) Outstanding Balances:

₹ in Lakhs

Sr. No.	Nature of Transactions	As on	Holding Company	Fellow Subsidiaries
1	Deposit given	31-March-24	281.80	-
		31-March-23	281.88	-
2	Loan given	31-March-24	233.17	-
		31-March-23	41,061.24	-
3	Loan taken	31-March-24	-	-
		31-March-23	-	43,075.49
4	Other Current Asset	31-March-24	-	38.73
		31-March-23	-	-
5	Other Current Financial Liabilities	31-March-24	-	723.52
		31-March-23	-	-
6	Trade Receivables	31-March-24	324.26	-
		31-March-23	2,245.10	-

(ii) Disclosure in respect of transactions with related parties: ₹ in Lakhs

Sr No	Particulars	Relation	For the year ended 31-March-24	For the year ended 31-March-23
1	**Infrastructure, Facility and Support Services**			
	Macrotech Developers Ltd.	Holding Company	6,077.05	6,744.27
2	**Rent Expense**			
	Macrotech Developers Ltd.	Holding Company	4,109.33	4,499.49
3	**Office Support Services Expenses**			
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiaries	-	346.94
4	**Loan Given/(Return)**			
	Macrotech Developers Ltd.	Holding Company	(40,828.07)	41,061.24
5	**Interest Income**			
	Macrotech Developers Ltd.	Holding Company	-	-
6	**Interest Expenses**			
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiaries	-	-
7	**Advance towards purchase of property**			
	G Corp Homes Pvt. Ltd.	Fellow Subsidiaries	38.73	-
8	**Purchase of Building**			
	Macrotech Developers Ltd.	Holding Company	299.60	-
9	**Loan Taken/(Return)**			
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiaries	(43,075.49)	43,075.49

C. Terms and conditions of outstanding balances with related parties

a) Receivables from Related parties

The trade receivables from related parties arise mainly from sale transactions and services rendered, which are unsecured and are received as per agreed terms.

b) Payable to related parties

The payables to related parties arise mainly from purchase transactions and services received, which are unsecured and are paid as per agreed terms.

c) Loans to related party

The loans to related parties are unsecured bearing interest rate up to 10% p.a.. Loans are utilised for general business purpose and repayable within 1 to 3 years

30 Segment Information

For management purposes, the Company is into one reportable segment is providing Infrastructure and Support services.

The Board of Director of the Company acts as the Chief Operating Decision Maker, of the Company who monitors the operating results of its company for the purpose of making decisions about resource allocation and performance assessment. Company's performance as single segment is evaluated and measured consistently with profit or loss in the financial statements.

31 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

32 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents.

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-24				
Trade Payables	767.25	-	-	767.25
Other financial liabilities	725.96	-	-	725.96
	1,493.21	**-**	**-**	**1,493.21**
As at 31-March-23				
Borrowings	43,075.49	-	-	43,075.49
Trade Payables	167.14	-	-	167.14
Other financial liabilities	74.29	-	-	74.29
	43,316.92	**-**	**-**	**43,316.92**

33 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to Shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

34 Unhedged Foreign Currency Exposure / Balances:

Particulars	Currency	As at 31-March-24		As at 31-March-23	
		Amount ₹ in Lakhs	Foreign Currency ₹ in Lakhs	Amount ₹ in Lakhs	Foreign Currency ₹ in Lakhs
ASSETS					
Advances to Vendor	SGD	-	-	4.39	0.09
	AED	-	-	3.96	0.22
LIABILITIES					
Trade Payables	THB	-	-	1.12	0.57
	AED	-	-	25.59	1.37

35 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars		For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
	Basic earnings per share:			
(a)	Net Profit after Tax	(₹ in Lakhs)	**17.34**	**50.22**
(b)	Weighted average no. of Equity Shares outstanding during the year		10,000	10,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Basic Earnings Per Share	(₹)	173.37	502.22
	Diluted earnings per share:			
(a)	Adjusted Net Profit for the year after effect of Dilution		**17.34**	**50.22**
(b)	Weighted average no. of Equity Shares outstanding during the year		10,000	10,000
(c)	Face Value of equity shares		10	10
(d)	Diluted Earnings Per Share		173.37	502.22

37 Trade Payables Ageing Schedule

(a) Details of dues to Micro, Small and Medium Enterprises :

The information has been determined to the extend such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below:

₹ in Lakhs

Particulars	As at 31-March-24	As at 31-March-23
Amount unpaid as at year end - Principal	330.39	78.47
Amount unpaid as at year end - Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

(b) Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31-March-24				
Unbilled	-	-	-	-
Not due	87.67	261.09	-	-
Less than 1 year	242.72	138.52	-	-
1 - 2 years	-	1.05	-	-
2 - 3 years	-	13.09	-	-
More than 3 years	-	23.11	-	-
Total	**330.39**	**436.86**	**-**	**-**
As at 31-March-23				
Unbilled	-	-	-	-
Not due	44.19	9.92	-	-
Less than 1 year	33.76	34.39	-	-
1 - 2 years	0.49	7.06	-	-
2 - 3 years	-	6.30	-	-
More than 3 years	0.03	23.41	-	-
Total	**78.47**	**81.09**	**-**	**-**

38 Other Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

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

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the period/year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(viii) Submission of quarterly return or statement is not applicable as the company does not have borrowings from Banks or financial institutions.

39 (i) Recent Development

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31-March-2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

40 Disclosure under Ind AS 115 -Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities

₹ in Lakhs

Particulars	**As at**	
	31-March-24	**31-March-23**
Trade receivables (Refer Note 5)	324.26	2,245.10

(b) Movement of Contract Liabilities

Particulars	**As at**	
	31-March-24	**31-March-23**
Amounts included in contract liabilities at the beginning of the year	-	-
Amount received during the year	6,077.05	5,716.83
Performance obligations satisfied in current year	(6,077.05)	(5,716.83)
Amounts included in contract liabilities at the end of the year	**-**	**-**

41 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Cowtown Software Design Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Smita Ghag
(Director)
DIN: 02447362

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date: April 22, 2024

36 Ratios analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-24			31-March-23			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio -** (Current Asset / Current Liability)	1,641.87	1,732.37	0.95	43,742.94	43,601.54	1.00	-5.53%	
2	**Debt-Equity Ratio -** (Paid-up Debt / Total Equity [Share Capital + Applicable Reserves])	-	555.69	-	43,075.49	538.36	80.01	-100.00%	Decrease in Debt Equity ratio is due to reduction in Total Debt as compared to FY 22-23.
3	**Debt Service Coverage Ratio -** [Earnings before Interest Expenses, Depreciation and Tax (excludes Exceptional Item) / (Interest Expenses# + Principal Repayment (excluding refinancing, prepayment and group debt)]	856.37	821.65	1.04	721.29	639.57	1.13	-7.58%	
4	**Return on Equity Ratio -** (Profit / (loss) after tax / Average of total Equity)	17.34	547.02	0.03	50.22	514.82	0.10	-67.51%	Decrease in Return on Equity Ratio is due to decrease in Profit / (Loss) as compared to FY 22-23.
5	**Trade Receivables Turnover Ratio** - (Revenue from operations) / Average of Trade receivables)	6,077.05	1,284.68	4.73	5,716.83	1,152.56	4.96	-4.63%	
6	**Net Capital Turnover Ratio -** (Revenue from operations / Working Capital)	6,077.05	(90.50)	(67.15)	5,716.83	141.40	40.43	-266.08%	Decrease in Net Capital Turnover Ratio is mainly due to decrease in working capital compared to FY 22-23
7	**Net Profit Ratio -** (Profit after tax / Revenue from operations)	17.34	6,077.05	0.00	50.22	5,716.83	0.01	-67.53%	Decrease in Net Profit Ratio is due to reduction in profit after tax as compared to FY 22-23.
8	**Return on Capital Employed -** ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	841.92	544.30	1.55	709.44	527.01	1.35	14.90%	

Ratios which are not applicable to the company as there are no such transaction/balances : 1. Inventory Turnover Ratio, 2. Trade Payables Turnover Ratio and 3. Return on Investment

INDEPENDENT AUDITOR'S REPORT

To the Members of **Digirealty Technologies Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Digirealty Technologies Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and 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 material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with 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, 2024, and loss, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report is expected to be made available to us after the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "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

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid 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 March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.

(g) 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 amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a) The Management has represented that, to the best of its knowledge and belief, 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, 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, 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, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

3. In our opinion, and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its Directors during the year and hence provisions of Section 197 is not applicable to the Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUO7701

Place: Mumbai
Date: April 23, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF DIGIREALTY TECHNOLOGIES PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 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.

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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUO7701

Place: Mumbai
Date: April 23, 2024

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF DIGIREALTY TECHNOLOGIES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.

(a)

A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

B. The Company has maintained proper records showing full particulars of intangible assets under development.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in the financial statements, are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and intangible assets under development during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii.

(a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.

vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. The Company's operations during the year did not give rise to any liability for sales-tax, service tax, duty of custom, duty of excise, value added tax and cess.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to 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 which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

ix.

(a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the provision stated under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(e) of the order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.

x.

(a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.

xi.

(a) Based on 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 report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

(b) Based on 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is a private company and hence the provisions of section 177 of the Companies Act, 2013, are not applicable to the Company. Accordingly, provisions started under clause 3(xiii) of the Order insofar as it relates to section 177 of the Companies Act, 2013, is not applicable to the Company.

xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is not applicable to the Company.

xvi.

(a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us, the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has two Core Investment Companies ('CICs') (including CICs exempt from registration and CICs not registered) as a part of its group.

xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:

Particulars	**March 31, 2024**	**March 31, 2023**
Cash Losses	Rs. 193.83 Lakhs	Rs. 419.34 Lakhs

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 34 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUO7701

Place: Mumbai
Date: April 23, 2024

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF DIGIREALTY TECHNOLOGIES PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **Digirealty Technologies Private Limited** on the Financial Statements for the year ended March 31, 2024]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Digirealty Technologies Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements 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) (the "Guidance Note").

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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 (3) 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 With reference to financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUO7701

Place: Mumbai
Date: April 23, 2024

DIGIREALTY TECHNOLOGIES PRIVATE LIMITED
BALANCE SHEET AS AT 31-MARCH-2024

Particulars	Notes	As at 31-March-2024 ₹ in Lakhs	As at 31-March-2023 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	105.31	16.39
Intangible Asset under Development	3	371.86	-
Deferred Tax Assets	22	130.68	-
Other Non-Current Tax Assets (Net)	4	3.73	-
Total Non-Current Assets		**611.58**	**16.39**
Current Assets			
Financial Assets			
Trade Receivables	5	12.98	-
Cash and Cash Equivalents	6	33.68	2.36
Other Financial Assets	7	20.21	2.56
Other Current Assets	8	47.12	32.45
Total Current Assets		**113.99**	**37.37**
Total Assets		**725.57**	**53.76**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	800.10	400.10
Other Equity	10	(515.77)	(475.62)
Equity attributable to owners of the Company		**284.33**	**(75.52)**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	11	216.31	-
Provisions	12	6.53	2.32
Total Non-Current Liabilities		**222.84**	**2.32**
Current Liabilities			
Financial Liabilities			
Borrowings	13	-	39.74
Trade Payables	14		
Due to Micro and Small Enterprises		0.03	30.03
Due to Others		11.54	1.72
Other Current Financial Liabilities	15	78.69	39.77
Provisions	16	0.52	0.28
Other Current Liabilities	17	127.62	15.42
Total Current Liabilities		**218.40**	**126.96**
Total Liabilities		**441.24**	**129.28**
Total Equity and Liabilities		**725.57**	**53.76**
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	2 - 41		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Digirealty Technologies Private Limited

Mayank Vijay Jain
Partner
Membership No. 512495

Sanjyot Rangnekar
Director
DIN: 07128992

Bankim Doshi
Director
DIN: 07785618

Place: Mumbai
Date: April 23, 2024

DIGIREALTY TECHNOLOGIES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-MARCH-2024

	Particulars	Notes	For the year ended 31-March-2024 ₹ in Lakhs	For the year ended 31-March-2023 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations	18	78.87	0.04
	Other Income	19	2.37	1.15
	Total Income		**81.24**	**1.19**
II	**EXPENSES**			
	Employee Benefits Expense	20	194.90	258.64
	Depreciation, Impairment and Amortisation Expense	2	22.51	4.41
	Other Expenses	21	80.17	161.89
	Total Expense		**297.58**	**424.94**
III	**Loss Before Tax (I-II)**		**(216.34)**	**(423.75)**
IV	**Tax Credit / (Expense):**			
	Current Tax		-	-
	Deferred Tax	22	130.75	-
	Total Tax Credit / (Expense)		**130.75**	**-**
V	**Loss for the year (III+IV)**		**(85.59)**	**(423.75)**
VI	**Other Comprehensive Income (OCI)**		-	-
A	**Items that will not be reclassified to Statement of Profit and Loss**		**0.16**	**0.19**
	Remeasurements Gains / (Losses) on Defined Benefit Plans		0.23	-
	Income Tax Effect		(0.07)	-
B	**Items that will be reclassified to Statement of Profit and Loss**		-	-
	Total Other Comprehensive Income (Net of Tax)		**0.16**	**0.19**
VII	**Total Comprehensive Loss for the year (V + VI)**		**(85.43)**	**(423.56)**
VIII	**Earnings per Equity Share (in ₹)**	34		
	(Face value of ₹ 10 per Equity Share)			
	Basic		(2.12)	(256.22)
	Diluted		(2.12)	(256.22)

Material Accounting Policies	1
See accompanying notes to the Financial Statements	2 - 41

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Digirealty Technologies Private Limited

Mayank Vijay Jain
Partner
Membership No. 512495

Sanjyot Rangnekar
Director
DIN: 07128992

Bankim Doshi
Director
DIN: 07785618

Place: Mumbai
Date: April 23, 2024

DIGIREALTY TECHNOLOGIES PRIVATE LIMITED
CASH FLOWS STATEMENT FOR THE YEAR ENDED 31-MARCH-2024

	Particulars	For the year ended 31-March-2024 ₹ in Lakhs	For the year ended 31-March-2023 ₹ in Lakhs
(A)	**Operating Activities**		
	Loss Before Tax	**(216.34)**	**(423.75)**
	Adjustments for :		
	Depreciation and amortisation expense	22.51	4.41
	Provision for Share Based Payments	45.28	-
	Operating Loss Before Working Capital Changes	**(148.55)**	**(419.34)**
	Movement in Working Capital:		
	(Increase) / Decrease in Trade and Other Receivables	(45.31)	(32.84)
	(Decrease) / Increase in Trade and Other Payables	135.56	76.19
	Cash used in Operating Activities	**(58.30)**	**(375.99)**
	Income Tax Paid	(3.66)	-
	Net Cash Flows used in Operating Activities	**(61.96)**	**(375.99)**
(B)	**Investing Activities**		
	Purchase of Property, Plant And Equipment and Intangible Assets (including capital work-in-progess and intangible assets under development)	(483.29)	(20.80)
	Net Cash Flows used in Investing Activities	**(483.29)**	**(20.80)**
(C)	**Financing Activities**		
	Proceeds from issue of Equity Shares	400.00	400.00
	Proceeds from Borrowings	176.57	-
	Repayment of borrowings	-	(1.26)
	Net Cash Flows from Financing Activities	**576.57**	**398.74**
(D)	**Net Increase in Cash and Cash equivalents (A+B+C) :**	**31.32**	**1.95**
	Add: Cash and Cash Equivalents at the beginning of the year	2.36	0.41
	Cash and Cash Equivalents at the end of the year (Refer Note 6)	**33.68**	**2.36**

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act 2013.

2 Reconciliation of liabilities arising from financing activities under IND AS 7

	31-March-2024	31-March-2023
Borrowings		
Balance at the beginning of the year	39.74	41.00
Cash flow	176.57	(1.26)
Balance at the end of the year (Refer Note 11)	**216.31**	**39.74**

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Mayank Vijay Jain
Partner
Membership No. 512495

For and on behalf of the Board of
Digirealty Technologies Private Limited

Sanjyot Rangnekar
Director
DIN: 07128992

Bankim Doshi
Director
DIN: 07785618

Place: Mumbai
Date: April 23, 2024

DIGIREALTY TECHNOLOGIES PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31-MARCH-2024

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	**As at 31-March-2024**	**As at 31-March-2023**
Balance at the beginning of the reporting year	400.10	0.10
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	**400.10**	**0.10**
Issued during the year	400.00	400.00
Balance at the end of the reporting year	**800.10**	**400.10**

(B) OTHER EQUITY

Retained Earnings **₹ in Lakhs**

Particulars	**As at 31-March-2024**	**As at 31-March-2023**
Balance at the beginning of the year	**(475.62)**	**(52.06)**
Loss for the year	(85.59)	(423.75)
Other Comprehensive Income / Loss (net of tax)	0.16	0.19
Balance at the end of the year	**(561.05)**	**(475.62)**

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Digirealty Technologies Private Limited

Mayank Vijay Jain
Partner
Membership No. 512495
Place: Mumbai
Date: April 23, 2024

Sanjyot Rangnekar
Director
DIN: 07128992

Bankim Doshi
Director
DIN: 07785618

1 MATERIAL ACCOUNTING POLICIES

A Company's Background

Digirealty Technologies Private Limited (the Company) is a private limited company incorporated on 07-December-2021 under the Companies Act, 2013 vide CIN - U72900MH2021PTC372927. The Company's registered office is located at 412, Floor - 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of providing services to consumers in respect of their housing needs through the application named "Bellevie"

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 23-April-2024.

B Material Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.
The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv. Depreciation
Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013. The useful life for each class of asset is given below:

Sr. No.	Property, Plant and Equipment	Useful life (Years)
1	**Freehold Building**	60
2	**Office Equipment**	5
3	**Computers (End user devices, such as, desktops, laptops, etc.)**	3
4	**Furniture and Fixtures**	10

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition.
Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3 Intangible Assets
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The useful economic life and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

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

Intangible assets with indefinite life are tested for impairment annually. Impairment losses, if any, are recognised in Statement of Profit and Loss.

Expenditure incurred in research phase is charged to revenue and that in development phase, unless it is of capital nature, is also charged to revenue.

Development expenditures on an individual project are recognised as an intangible asset when following criterias are met:
i. The technical feasibility of completing the intangbile asset so that the asset will be available for use or sale
ii. Its intention to complete and its ability and intention to use or sell the asset
iii. The asset will generate the future economic benefits
iv. The availbility of resources to complete the asset
v. The abiliy to measure reliably the expenditure incurred during development.

4 Impairment of Non-Financial Assets (excluding Deferred Tax Assets)
Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

5 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

6 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
<u>Initial recognition and measurement</u>
The Company classifies its financial assets in the following measurement categories.
- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instruments at FVTOCI
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent Solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL
Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments
All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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

i) The rights to receive cash flows from the asset have expired, or
ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets
The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Financial guarantee contracts

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

Derecognition of Financial Liabilities

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

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

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

7 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

8 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

9 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in the Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

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

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

The Company operates as a digital platform connecting the Users and various Vendors or Brands. The Company has separate contractual arrangement with the Vendors or Brands which specify the rights and obligations of each parties. A user initiates the transaction which requires acceptance from the Vendors or Brands. The acceptance of the transaction, combined with the contractual agreement creates enforceable rights and obligations for each parties.

Sale of Goods or Services

The Company acts as an agent for selling goods or services, only the commission income is included within revenue generated by onboarded vendors or brands. Commission income is recognized when the control in services is transferred to the customer when the services have been provided by the Company.

Revenue is recognised on completion of cancellation of return period for goods or services. Revenue is recognized net of any taxes collected from customers, which are remitted to governmental authorities. The Company provides incentives to its users in the form of redeemable coins to the user account. Incentives which are payable to the user in the form of redeemable coins are charged to the profit and loss account on its utilisation on a periodic basis.

The Company provides visitor management services through its digital platform to various residential societies, commercial & office units and specific fixed service fee is charged to the user.

The Company also provides lead referral services upon successful completion of the lead through its digital platform to its customer. Here, referral services includes leads for rental, property sale or resale and loan requirement.

Listing revenue

The Company earns listing fees from onboarded vendors or brands and recognizes such revenue when performance obligations are satisfied.

10 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:
Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

11 Retirement and Other Employee Benefits
Retirement and other Employee benefits are accounted in accordance with Ind AS 19 – Employee Benefits.

a) Defined Contribution Plan
The Company contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

b) Gratuity (Defined Benefit Scheme)
The Company provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains and losses are recognised in full in the Other Comprehensive Income for the period in which they occur.

c) Compensated absences (Defined Benefit Scheme)
Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed beyond one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

12 Earnings Per Share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

13 Employee Stock Option Plan

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as securities premium.

2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Building	Office Equipments	Computers	Furniture & Fixtures	Total
Gross Carrying Amount					
As at 1-April-2022	**-**	**-**	**-**	**-**	**-**
Additions	-	13.48	7.32	-	20.80
Disposals / Adjustments	-	-	-	-	-
As at 31-March-2023	**-**	**13.48**	**7.32**	**-**	**20.80**
Additions	79.27	0.76	31.07	0.33	111.43
Disposals / Adjustments	-	-	-	-	-
As at 31-March-2024	**79.27**	**14.24**	**38.39**	**0.33**	**132.23**
Depreciation and Impairment					
As at 1-April-2022	**-**	**-**	**-**	**-**	**-**
Depreciation charge for the year	-	1.88	2.53	-	4.41
Disposals / Adjustments	-	-	-	-	-
As at 31-March-2023	**-**	**1.88**	**2.53**	**-**	**4.41**
Depreciation charge for the year	1.12	5.47	15.89	0.03	22.51
Disposals / Adjustments	-	-	-	-	-
As at 31-March-2024	**1.12**	**7.35**	**18.42**	**0.03**	**26.92**
Net Carrying Amount					
As at 31-March-2024	**78.15**	**6.89**	**19.97**	**0.30**	**105.31**
As at 31-March-2023	**-**	**11.60**	**4.79**	**-**	**16.39**

3 Intangible Asset under Development

₹ in Lakhs

Particulars	**Total**
As at 1-April-2022	-
Additions	-
Capitalisation	-
As at 31-March-2023	**-**
Additions	371.86
Capitalisation	-
As at 31-March-2024	**371.86**

Intangible assets under development ageing schedule:

₹ in Lakhs

Particulars	**Amount of Intangible Assets under Development for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
As at 31-March-2024					
Software Development in Progress	371.86	-	-	-	371.86
Total	**371.86**	**-**	**-**	**-**	**371.86**
As at 31-March-2023					
Software Development in Progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

		As at 31-March-2024 ₹ in Lakhs	As at 31-March-2023 ₹ in Lakhs
4	**Other Non-Current Tax Assets**		
	Advance Income Tax and TDS	3.73	-
		3.73	**-**
5	**Trade Receivables**		
	Unsecured		
	Considered Good (Refer Note 27)	12.98	-
	Receivables which have significant increase in credit risk	-	-
		12.98	-
	Less : Receivables which have significant increase in credit risk	-	-
	Total	**12.98**	**-**

Trade Receivables Ageing Schedule

(₹ in Lakhs)

Particulars	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – which have significant increase in credit risk	Disputed Trade Receivables – considered good	Disputed Trade Receivables – which have significant increase in credit risk
As at 31-March-2024				
Not Due	1.58	-	-	-
Less than 6 months	11.40	-	-	-
6 months - 1 year	-	-	-	-
1- 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**12.98**	**-**	**-**	**-**
As at 31-March-2023				
Not Due	-	-	-	-
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1- 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**-**	**-**	**-**

		As at 31-March-2024	As at 31-March-2023
6	**Cash and Cash Equivalents**		
	Balances with Banks	33.68	2.36
	Total	**33.68**	**2.36**
7	**Other Current Financial Assets**		
	Deposits		
	Due from Related Parties (Refer Note 27)	19.71	-
	Due from Others	0.50	2.56
	Total	**20.21**	**2.56**
8	**Other Current Assets**		
	Advances/ Deposits to / for :		
	Suppliers and Contractors	0.59	0.35
	Employees	0.51	1.12
	Indirect Tax Receivables	41.92	30.98
	Prepaid Expenses	4.10	-
	Total	**47.12**	**32.45**

9 Equity Share Capital

(A) Authorised Share Capital

Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	90,00,000	10,000
Increase during the year	-	89,90,000
Balance at the end of the year	**90,00,000**	**90,00,000**
Amount		
Balance at the beginning of the year	900.00	1.00
Increase during the year	-	899.00
Balance at the end of the year	**900.00**	**900.00**

(B) Issued Equity Capital

Equity Shares of ₹ 10 each, issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	80,01,000	1,000
Increase during the year*	-	80,00,000
Balance at the end of the year	**80,01,000**	**80,01,000**
Amount		
Balance at the beginning of the year	400.10	0.10
Increase during the year*	400.00	400.00
Balance at the end of the year	**800.10**	**400.10**

***During the previous year Rs. 5 called up & paid up and equity shares fully paid up in current year**

Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share.

In respect of every Share (whether fully paid or partly paid), voting right shall be in the same proportion as the capital paid up on such Share bears to the total paid up Capital of the company. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the Shareholders will be entitled in proportion to the number of Equity Shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

(C) Shares held by holding company

Equity Shares		
Macrotech Developers Limited		
Numbers	80,01,000	80,01,000
Amount	800.10	400.10

(D) Details of shareholders holding more than 5% shares in the company

Equity Shares		
Macrotech Developers Limited		
Numbers	80,01,000	80,01,000
Percentage	100%	100%

(E) Shares held by Promoters

	No. of shares	% of total shares	% change during the year
		As at 31-March-2024	
Macrotech Developers Limited	80,01,000	100%	Nil
		As at 31-March-2023	
Macrotech Developers Limited	80,01,000	100%	Nil

(F) ESOP Scheme- Refer Note 37

10 Other Equity

(i) Retained Earnings		
Balance at the beginning of the year	(475.62)	(52.06)
Increase/Decrease during the year	(85.43)	(423.56)
Balance at the end of the year	**(561.05)**	**(475.62)**
(ii) Share Based Payment Reserve		
Balance at the beginning of the year	-	-
Increase/Decrease during the year	45.28	-
Balance at the end of the year	**45.28**	**-**
Total Other Equity	**(515.77)**	**(475.62)**

11	**Non - Current Borrowings**		
	Unsecured		
	Loans/ Intercorporate Deposits from Related Parties (Refer Note 27)	216.31	-
	Total	**216.31**	**-**
12	**Non-Current Provisions**		
	Employee Benefits (Refer Note 25)		
	Gratuity	6.33	2.09
	Leave Obligation	0.20	0.23
	Total	**6.53**	**2.32**
13	**Current Borrowings**		
	Unsecured		
	Loans/ Intercorporate Deposits from Related Parties (Refer Note 27)	-	39.74
	Total	**-**	**39.74**
14	**Current Trade Payables (Refer Note 33)**		
	Due to Micro and Small Enterprises (Refer Note 32 and 33)	0.03	30.03
	Due to Others (Refer Note 33)	11.54	1.72
	Total	**11.57**	**31.75**
15	**Other Current Financial Liabilities**		
	Other Payables		
	Employee Payables	78.69	39.76
	Other Liabilities	-	0.01
	Total	**78.69**	**39.77**
16	**Current Provisions**		
	Employee Benefits (Refer Note 25)		
	Gratuity	0.01	0.01
	Leave Obligation	0.51	0.27
	Total	**0.52**	**0.28**
17	**Other Current Liabilities**		
	Advance from Customers	103.86	1.26
	Duties and Taxes	23.76	14.16
	Total	**127.62**	**15.42**

DIGIREALTY TECHNOLOGIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2024

		For the year ended 31-March-2024 ₹ in Lakhs	For the year ended 31-March-2023 ₹ in Lakhs
18	**Revenue From Operations**		
	Brokerage and Commission (Refer Note 27)	78.87	-
	Other Operating Revenue	-	0.04
	Total	**78.87**	**0.04**
19	**Other Income**		
	Other Miscellaneous Income	2.37	1.15
	Total	**2.37**	**1.15**
20	**Employee Benefits Expense**		
	Salaries and Wages	488.05	253.35
	Contribution to Provident and Other Funds	12.19	5.08
	Share Based Payment to Employees (Refer Note 37)	45.28	-
	Staff Welfare	0.08	0.21
	Sub-Total	**545.60**	**258.64**
	Less: Capitalisation to Intangible Assets Under Development	(350.70)	-
	Total	**194.90**	**258.64**
21	**Other Expenses**		
	Rent (Refer Note 27)	6.91	18.48
	Rates and Taxes	1.12	10.24
	Legal and Professional Fees	22.84	41.49
	Payments to the Auditors as:		
	Audit Fees	0.80	0.50
	Business Promotion	0.22	0.74
	Advertising Expenses	0.00	20.00
	Printing and Statinery	0.53	-
	Insurance	0.58	-
	Postage / Telephone / Internet	1.93	0.25
	Computer and Software Maintenance	31.61	-
	Repairs & Maintenance	4.48	-
	Stamp Duty and Registration Charges	0.35	0.25
	Travelling and Conveyance	3.87	0.17
	Electricity Expenses	4.44	-
	Office Expenses	-	5.82
	Infrastructure and Facility Expenses	-	63.13
	Miscellaneous Expenses	0.49	0.82
	Total	**80.17**	**161.89**

22 Tax Expense:

a. The major components of Income Tax Expense are as follows:

	For the year ended 31-March-2024 ₹ in Lakhs	For the Year ended 31-March-2023 ₹ in Lakhs
(i) Income Tax expense recognised in Statement of Profit and Loss		
Current Income Tax (Expense)/Benefit:		
Current Income Tax	-	-
Adjustments in respect of current income tax of previous year	-	-
Total	**-**	**-**
Deferred Tax (Expense)/Benefit:		
Origination and reversal of Temporary Differences	45.40	-
Adjustments in respect of deferred tax of earlier years	85.35	-
Total	**130.75**	**-**
Income Tax (Expense)/Benefit reported in the Statement of Profit and Loss	**130.75**	**-**
(ii) Income Tax Expenses recognised in OCI section		
Deferred Tax benefit on remeasurements of defined benefit plans	(0.07)	-
Income tax charged to OCI	**(0.07)**	**-**

b. Reconciliation of Tax Expense and the Accounting Profit multiplied by India's tax rates:

	For the year ended 31-March-2024 ₹ in Lakhs	For the Year ended 31-March-2023 ₹ in Lakhs
Accounting Loss before Income Tax	**(216.34)**	**(423.75)**
Applicable tax rate for the company	**29.12%**	**25.17%**
Income tax expense calculated at corporate tax rate	63.00	106.65
Deductible expenses for tax purposes:		
Other deductible expenses	7.11	-
Non-deductible expenses for tax purposes:		
Permanent disallowance of expenses	-	(106.65)
Other non-deductible expenses	(24.71)	-
Adjustments in respect of Deferred Tax of earlier years	85.35	-
Total	**130.75**	**-**

c. The major components of Deferred Tax Assets arising on account of temporary differences are as follows:

Deferred tax relates to the following:	**Balance sheet** As at 31-March-2024 ₹ in Lakhs	As at 31-March-2023 ₹ in Lakhs
Accelerated depreciation and amortisation for tax purposes	7.11	-
Carried Forward Business Loss	93.92	-
Others	29.65	-
Net Deferred Tax Assets	**130.68**	**-**

	Profit and loss For the year ended 31-March-2024 ₹ in Lakhs	For the Year ended 31-March-2023 ₹ in Lakhs
Accelerated depreciation and amortisation for tax purposes	7.11	-
Carried Forward Business Loss	93.92	-
Others	29.72	-
Deferred Tax (Expense) / Income	**130.75**	**-**

d. Reconciliation of Deferred Tax:

	Balance sheet As at 31-March-2024 ₹ in Lakhs	As at 31-March-2023 ₹ in Lakhs
Opening balance	-	-
Tax Income during the year recognised in Statement of Profit and Loss	130.75	-
Tax income/(expense) during the year recognised in OCI	(0.07)	-
Closing balance	**130.68**	**-**

23 Category wise classification of Financial Instruments

	As at 31-March-2024 ₹ in Lakhs	As at 31-March-2023 ₹ in Lakhs
Financial Assets carried at amortised cost		
Trade receivable	12.98	-
Cash and cash equivalents	33.68	2.36
Other Financial Assets	20.21	2.56
Total Financial Assets carried at amortised cost	**66.87**	**4.92**
Financial Liabilities carried at amortised cost		
Borrowings	216.31	-
Trade payables	11.57	31.75
Other Financial Liabilities	78.69	39.77
Total Financial Liabilities carried at amortised cost	**306.57**	**71.52**

There are no instruments classified as Fair Value through Profit & Loss (FVTPL) or Fair Value through other comprehensive income (FVOCI)

24 Significant Accounting Judgements, Estimates And Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Income taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Defined Benefit Plans (Gratuity And Leave Obligation Benefits)

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

(iii) Fair Value Measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

25 Gratuity and Leave Obligation

The Company has a unfunded defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of continuous service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the unfunded status and amounts recognised in the balance sheet for the respective plans:

Leave Obligation

Changes in the present value of the defined benefit obligation

Particulars	As at 31-March-2024 ₹ in Lakhs	As at 31-March-2023 ₹ in Lakhs
Defined benefit obligation as at beginning of the year	**0.51**	**0.06**
Interest cost	0.03	0.00
Current service cost	0.38	0.40
Transfer in/(out) obligation	-	-
Actuarial gain and losses	(0.21)	0.05
Experience adjustments	-	-
Benefits paid	-	-
Defined benefit obligation as at end of the year	**0.71**	**0.51**

₹ in Lakhs

Gratuity Benefits	Obligation	Fund
Changes in the present value of the defined benefit obligation are, as follows		
Defined benefit obligation as at 01-April-2022	**0.27**	-
Current service cost	2.03	-
Interest cost	0.02	-
Return on plan assets	-	-
Transfer in/(out) obligation	-	-
Actuarial gain and losses	(0.22)	-
Experience adjustments	-	-
Benefits paid	-	-
Defined benefit obligation as at 31-March-2023	**2.09**	**-**
Current service cost	4.10	-
Interest cost	0.16	-
Return on plan assets	-	-
Transfer in/(out) obligation	-	-
Actuarial gain and losses	(0.02)	-
Benefits paid	-	-
Defined benefit obligation as at 31-March-2024	**6.34**	**-**

The major categories of plan assets of the fair value of the total plan assets are as follows:	As at 31-March-2024 ₹ in Lakhs	As at 31-March-2023 ₹ in Lakhs
Unquoted investments:		
Policy of insurance	-	-
Total	-	-

The principal assumptions used in determining gratuity and leave obligations for the Company's plans are shown below:

	As at 31-March-2024 %	As at 31-March-2023 %
Discount rate:		
Gratuity	7.26%	7.55%
Leave Obligation	7.26%	7.55%
Future salary increases:		
Gratuity	5.00%	5.00%
Leave Obligation	5.00%	5.00%

Mortality Rate : Indian Assured Lives Mortality (2012-14) Table

Gratuity:	As at 31-March-2024		As at 31-March-2023	
Assumptions	**Increase**	**Decrease**	**Increase**	**Decrease**
Sensitivity Level	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Impact on defined benefit obligation				
Discount rate @ 0.5%	5.86	6.89	1.94	2.29
Future Salary @ 0.5%	6.64	5.98	2.18	1.98
Leave Obligation :				
Assumptions				
Sensitivity Level				
Impact on defined benefit obligation				
Discount rate @ 0.5%	0.70	0.71	0.50	0.50
Future Salary @ 0.5%	0.71	0.70	0.50	0.50

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:	As at 31-March-2024 ₹ in Lakhs	As at 31-March-2023 ₹ in Lakhs
Within the next 12 months (next annual reporting period)	0.52	0.28
Between 2 and 5 years	1.05	0.44
Between 6 and 10 years	2.38	0.86
Total expected payments	**3.95**	**1.58**

The average duration of the defined benefit plan obligation w.r.t. gratuity at the end of the reporting year is 18.57 years (Previous year 18.46 years).

26 Provisions, Contingent Liabilities and Capital Commitments

There are no contingent liabilities as at March 31, 2024 and March 31, 2023.

Capital Commitments ₹ in Lakhs

Particulars	31-March-2024	31-March-2023
Estimated amount of contract remaining to be executed on capital account and not provided for (net of Advances)	-	1.44

27 Information on Related Party Transactions as required by Ind AS-24 'Related Party Disclosures'.

A. List of related parties:
(As identified by the management), unless otherwise stated

I Person having Control or Joint Control or Significant Influence
Abhishek Lodha

II Ultimate Holding Company
Sambhavnath Infrabuild and Farms Pvt. Ltd.

III Holding Company
Macrotech Developers Ltd

IV Subsidiaries of Holding Company (with whom the Company had transactions):
1 G Corp Homes Private Limited
2 Palava City Management Pvt. Ltd.

V Key Management Person (KMP)
1 Sanjyot Rangnekar
2 Hitesh Marthak (upto 25th July, 2023)
3 Bankim Doshi (w.e.f. 25th July, 2023)

B. Balances Outstanding with related parties and Transactions during the year ended are as follows:

(i) Outstanding balances. ₹ in Lakhs

Sr No	Particulars	Relation	As at 31-March-2024	As at 31-March-2023
1	**Borrowings**			
	Macrotech Developers Limited	Holding Company	216.31	39.74
2	**Trade Receivables**			
	G Corp Homes Private Limited	Subsidiary of Holding Company	0.82	-
	Palava City Management Private Limited		10.44	-
3	**Deposits**			
	Macrotech Developers Limited	Holding Company	19.71	-

(ii) Disclosure in respect of transactions with parties: ₹ in Lakhs

Sr No	Particulars	Relation	For the year ended 31-March-2024	For the year ended 31-March-2023
1	**Issue of Share capital**			
	Macrotech Developers Limited	Holding Company	400.00	400.00
2	**Loans / Advances Taken / (Returned) - Net**			
	Macrotech Developers Limited	Holding Company	216.31	(1.26)
3	**Purchase of Building**			
	Macrotech Developers Limited	Holding Company	79.27	-
4	**Deposits Given**			
	Macrotech Developers Limited	Holding Company	19.71	-
5	**Brokerage and Commission**			
	Macrotech Developers Limited	Holding Company	54.15	-
	G Corp Homes Private Limited	Subsidiary of Holding Company	0.71	-
	Palava City Management Private Limited		9.00	-
6	**Rent and CAM Charges**			
	Macrotech Developers Limited	Holding Company	29.86	-

Terms and conditions of outstanding balances with related parties

a) Receivables from Related parties

The trade receivables from related parties arise mainly from sale transactions and services rendered, which are unsecured and are received as per agreed terms

b) Payable to Related Parties

The payables to related parties arise mainly from purchase transactions and services received, which are unsecured and are paid as per agreed terms.

c) Loans from Related Party

The loans from related parties are unsecured interest free loan. Loans are utilised for general business and repayable within 15 months.

28 Segment Information

The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

29 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

30 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of trade and other financials liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents.

The Company is exposed through its operations to the following financial risks:
- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.
Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the Company's policy. The company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-2024				
Borrowings	-	216.31	-	216.31
Trade Payables	11.57	-	-	11.57
Other Current Financial Liabilities	78.69	-	-	78.69
Total	**90.26**	**216.31**	**-**	**306.57**
As at 31-March-2023				
Borrowings	39.74	-	-	39.74
Trade Payables	31.75	-	-	31.75
Other Current Financial Liabilities	39.77	-	-	39.77
Total	**111.26**	**-**	**-**	**111.26**

31 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the Shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

	31-March-2024	31-March-2023
	₹ in Lakhs	₹ in Lakhs
Borrowings	216.31	39.74
Cash and Cash Equivalents	(33.68)	(2.36)
Net Debt	**182.63**	**37.38**
Equity Share Capital	800.10	400.10
Other Equity	(515.77)	(475.62)
Total Capital	284.33	(75.52)
Capital and net Debt	**466.96**	**(38.14)**
Gearing ratio	**39%**	**-98%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

32 Details of dues to Micro Enterprises and Small Enterprises :

The information has been determined to the extend such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below:

₹ in Lakhs

Particulars	As at 31-March-2024	As at 31-March-2023
Amount unpaid as at year end - Principal	0.03	30.03
Amount unpaid as at year end - Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-
Total	**0.03**	**30.03**

33 Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31-March-2024				
Unbilled	-	1.25	-	-
Not due	-	-	-	-
Less than 1 year	0.03	10.29	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**0.03**	**11.54**	**-**	**-**
As at 31-March-2023				
Unbilled	-	-	-	-
Not due	-	0.98	-	-
Less than 1 year	30.03	0.74	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**30.03**	**1.72**	**-**	**-**

34 Basic and Diluted Earnings per Equity Share:

₹ in Lakhs

Sr. No	Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
	Basic earnings per share:		
(a)	Net Loss after Tax (₹ in Lakhs)	**(85.59)**	**(423.75)**
(b)	Weighted average no. of Equity Shares outstanding during the year	40,33,787	1,65,384
(c)	Face Value of equity shares (in ₹)	10	10
(d)	Basic Earnings Per Share (in ₹)	(2.12)	(256.22)
	Diluted earnings per share:		
(a)	Net Loss after Tax (₹ in Lakhs)	**(85.59)**	**(423.75)**
(b)	Weighted average no. of Equity Shares outstanding during the year	40,33,787	1,65,384
(c)	Face Value of equity shares (in ₹)	10	10
(d)	Diluted Earnings Per Share (in ₹)	(2.12)	(256.22)

35 Ratios analysis and its element:

₹ in Lakhs

Sr No	Particulars	31-March-2024			31-March-2023			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio -** (Current Asset / Current Liability)	113.99	218.40	0.52	37.37	126.96	0.29	77%	Increase in Current ratio is due to increase in trade payables and employee payables as compared to previous year
2	**Debt-Equity Ratio -** (Borrowings / Total Equity)	216.31	284.33	0.76	39.74	(75.52)	(0.53)	-245%	Increase in Debt Equity ratio is due to change in total equity as compared to previous year
3	**Return on Equity Ratio -** (Profit / (Loss) after tax / Average of total Equity)	(85.59)	104.41	-81.98%	(423.75)	(63.74)	664.81%	-112%	Decrease in Return on Equity Ratio is due to increase in total equity compared to previous year
4	**Return on Capital Employed -** ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	(216.34)	369.96	-58.48%	(423.75)	(35.78)	1184.30%	-105%	Decrease in Return on Capital employed is due to increase in equity, borrowing compared to previous year
5	**Net Capital Turnover Ratio -** (Revenue from operation/ Working Capital)	78.87	(104.41)	-75.54%	0.04	(89.59)	-0.04%	169096%	Decrease in net capital turnover ratio is due to increase in revenue compared to previous year
6	**Net Profit Ratio -** (Profit after tax / Total Income)	(85.59)	81.24	-105.35%	(423.75)	1.19	-35608.65%	-100%	Increase in Net Profit Ratio is due to decrease in loss after tax compared to previous year
7	**Trade Receivables Turnover Ratio -** (Revenue from operation/ Average Accounts Receivables)	78.87	6.49	12.15	-	-	-	100%	Increase in trade receivables turnover ratio is since there were no turnover and trade receivables in previous year
8	**Trade Payables Turnover Ratio -** (Other Expenses/ Average Trade Payables)	80.17	21.66	3.70	161.89	16.84	9.61	-61%	Decrease in trade payables turnover ratio is since there was increase in trade payable & decrease in other expenses in previous year

Following ratios are not applicable to the Company:
(a) Debt Service Coverage Ratio
(b) Inventory Turnover Ratio
(C) Return on Investment Ratio

36 Disclosure under Ind AS 115 - Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities

₹ in Lakhs

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Trade receivables (Refer Note 5)	12.98	-

(b) Movement of Contract Liabilities

₹ in Lakhs

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Amounts included in contract liabilities at the beginning of the year	-	-
Amount received during the year	65.89	-
Amount not received during the year	12.98	-
Performance obligations satisfied in current year	(78.87)	-
Amounts included in contract liabilities at the end of the year	**-**	**-**

37 Share Based Payments

ESOP Scheme 2022 was approved as "Digirealty Technologies Private Limited - Employee Stock Option Plan 2022" for issue of options to eligible employees (as defined therein) pursuant to the resolution passed by the Board of Directors on April 01, 2022 and by Shareholders on April 29, 2022.

I. Details of number of options outstanding have been tabulated below:

Plan	Date of grant	Number of options outstanding at 31-March-2024	Vesting Period from the date of grant	Exercise Period	Exercise Price
ESOP Scheme 2022	01-04-2022	7,19,101	Tranche-a: 2 year for 50%, Tranche-b: 3 years for 25% and Tranche-c: 4 years for 25%	Upto a period of 8 years after the expiry of the vesting period	10
ESOP Scheme 2022	01-07-2022	39,552	Tranche-a: 1.75 year for 66% and Tranche-b: 2.75 years for 34%	Upto a period of 8 years after the expiry of the vesting period	10
ESOP Scheme 2022	01-04-2023	26,217	Tranche-a: 1 year for 33%, Tranche-b: 2 years for 33% and Tranche-c: 3 years for 34%	Upto a period of 8 years after the expiry of the vesting period	10

II. Movement of options granted

Particulars	For the year ended 31-March-2024		For the year ended 31-March-2023	
	Weighted Average exercise price per share	Number of Options	Weighted Average exercise price per share	Number of Options
Opening Balance	10.00	7,69,440	-	-
Add: Granted	10.00	26,217	10.00	7,69,440
Less: Forfeited/ Lapsed	10.00	10,787	-	-
Less: Excercised	-	-	-	-
Closing Balance	10.00	7,84,870	10.00	7,69,440

Weighted average remaining contractual life of the share option outstanding at the end of year is 8.73 years (Previous Year 9.73).
Weighted average fair value of options granted during the year is ₹ 75.24 (Previous Year ₹ 5.58).

III. The value of the underlying share options has been determined by an independent valuer. The following assumptions were used for calculation of fair value of grants in accordance with Black Scholes model:

Particulars	For the year ended 31-March-2024							
	ESOP Scheme 2022							
	Plan 1a	Plan 1b	Plan 1c	Plan 2a	Plan 2b	Plan 3a	Plan 3b	Plan 3c
Grant date	01-04-2022	01-04-2022	01-04-2022	01-07-2022	01-07-2022	01-04-2023	01-04-2023	01-04-2023
Risk-free interest rate (%)	6.48%	6.69%	6.86%	7.24%	7.31%	7.14%	7.15%	7.15%
Expected life of options (years) [(year to vesting) + (contractual option term)/2]	6.00	7.00	8.00	5.75	6.75	5.00	6.00	7.00
Expected volatility (%)	44.49%	44.14%	44.07%	45.09%	44.00%	44.66%	43.97%	43.15%

The risk-free rates are determined based on the Annualized Yield of the government securities in effect as on the date of the grant and considering the life of the option. Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the obeserved market prices of the industry's publicly traded equity shares. Volatility calculation is based on historical stock prices using standard deviation of daily change in stock price of the industry's publicly traded equity shares. The historical period is taken into account to match the expected life of the option.

IV. The gross expense arising from ESOP Schemes during the year is ₹45.28 lakhs (Previous year: Nil)

38 Other Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any secured borrowings, hence registration of charges or satisfaction is not applicable.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(viii) Submission of quarterly return or statement is not applicable as the company does not have borrowings from banks or financial institutions.

39 Recent Development

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31-March-2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

40 Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

41 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached Report of even date	**For and on behalf of the Board of**	
For M S K A & Associates	**Digirealty Technologies Private Limited**	
Chartered Accountants		
Firm Registration Number: 105047W		
Mayank Vijay Jain	**Sanjyot Rangnekar**	**Bankim Doshi**
Partner	**Director**	**Director**
Membership No. 512495	**DIN: 07128992**	**DIN: 07785618**
Place: Mumbai		
Date: April 23, 2024		

INDEPENDENT AUDITOR'S REPORT

To the Members of **Goel Ganga Ventures India Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Goel Ganga Ventures India Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and 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 material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with 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, 2024, and loss, other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report is expected to be made available to us after the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Other Matter

(a) The comparative financial information of the Company for the year ended March 31, 2023 and the transition date opening Balance Sheet as at April 1, 2022 included in these financial statements, are based on the previously issued financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by the predecessor auditor whose report for the year ended March 31, 2023 and March 31, 2022 dated August 08, 2023 and September 03, 2022 respectively expressed an unmodified audit opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "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.

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid 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 March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.

(g) 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 amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

(a) The Management has represented that, to the best of its knowledge and belief, 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, 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, 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, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUP1191

Place: Mumbai
Date: April 23, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF GOEL GANGA VENTURES INDIA PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 and Board of Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUP1191

Place: Mumbai
Date: April 23, 2024

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GOEL GANGA VENTURES INDIA PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. The Company had no property, plant and equipment, intangible assets, investment property and right-of-use assets as on March 31, 2024, nor at any time during the year ended March 31, 2024. Accordingly, the provisions stated under clause 3(i) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income-tax, cess and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. The Company's operations during the year did not give rise to any liability for provident fund, employees' state insurance and cess.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to 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 which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanation given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lenders.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the provision stated under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(e) of the order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.

xi. (a) Based on 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 report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

(b) Based on 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is a private company and hence the provisions of section 177 of the Companies Act, 2013, are not applicable to the Company. Accordingly, provisions started under clause 3(xiii) of the Order insofar as it relates to section 177 of the Companies Act, 2013, is not applicable to the Company.

xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us, the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has two number of Core Investment Companies ('CICs') (including CICs exempt from registration and CICs not registered) as a part of its group.

xvii. Based on the overall review of financial statements, Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:

Particulars	**March 31, 2024**	**March 31, 2023**
Cash Losses	Rs. 4.03 lakhs	Rs. 0.53 lakhs

xviii. There has been resignation of the statutory auditors during the year. there were no issues, objections or concerns raised by the outgoing auditor(s).

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 22 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUP1191

Place: Mumbai
Date: April 23, 2024

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GOEL GANGA VENTURES INDIA PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **Goel Ganga Ventures India Private Limited** on the Financial Statements for the year ended March 31, 2024]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Goel Ganga Ventures India Private Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements 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) (the "Guidance Note").

Managements' and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 (3) 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 With reference to financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUP1191

Place: Mumbai
Date: April 23, 2024

GOEL GANGA VENTURES INDIA PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2024

	Notes	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs	As at 01-April-22 ₹ in Lakhs
ASSETS				
Non-Current Assets				
Financial Assets			-	-
Other Financial Assets	2	750.00	-	-
Total Non-Current Assets		750.00	-	-
Current Assets				
Inventories	3	70.47	-	-
Financial Assets				
Cash and Cash Equivalents	4	0.62	0.99	0.99
Total Current Assets		71.09	0.99	0.99
Total Assets		**821.09**	**0.99**	**0.99**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	5	1.00	1.00	1.00
Other Equity				
Retained Earnings	6	(12.97)	(8.94)	(8.41)
Equity attributable to owners of the Company		**(11.97)**	**(7.94)**	**(7.41)**
Non-Current Liabilities				
Financial Liabilities				
Borrowings	7	806.69	8.02	8.00
Total Non-Current Liabilities		**806.69**	**8.02**	**8.00**
Current Liabilities				
Financial Liabilities				
Borrowings	8	11.33	-	-
Trade Payables	9			
Due to Micro and Small Enterprises		0.50	0.85	-
Due to Others		14.49	0.06	0.40
Other Current Liabilities	10	0.05	-	-
Total Current Liabilities		**26.37**	**0.91**	**0.40**
Total Liabilities		**833.06**	**8.93**	**8.40**
Total Equity and Liabilities		**821.09**	**0.99**	**0.99**
Material Accounting Policies	1			
See accompanying notes to the Financial Statements	2 - 26			

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Goel Ganga Ventures India Private Limited

Mayank Vijay Jain
(Partner)
Membership No.512495

Vikash Mundhra
(Director)
DIN:01921393

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date : 23-April-2024

GOEL GANGA VENTURES INDIA PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

		Notes	For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations		-	-
	Total Income		**-**	**-**
II	**EXPENSES**			
	Cost of Projects	11	-	-
	Finance Costs		-	-
	Other Expenses	12	4.03	0.53
	Total Expense		**4.03**	**0.53**
III	**Loss Before Tax (I-II)**		**(4.03)**	**(0.53)**
IV	**Tax Credit / (Expense)**	13		
	Current Tax		-	-
	Deferred Tax		-	-
	Total Tax Credit / (Expense)		**-**	**-**
V	**Loss for the year (III+IV)**		**(4.03)**	**(0.53)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Profit / (Loss) for the year (V + VI)**		**(4.03)**	**(0.53)**
VIII	**Loss per Equity Share (in ₹)**			
	(Face value of ₹ 10 per Equity Share)			
	Basic		(40.30)	(5.32)
	Diluted		(40.30)	(5.32)
Material Accounting Policies		1		
See accompanying notes to the Financial Statements		2 - 26		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Goel Ganga Ventures India Private Limited

Mayank Vijay Jain
(Partner)
Membership No.512495

Vikash Mundhra
(Director)
DIN:01921393

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date : 23-April-2024

GOEL GANGA VENTURES INDIA PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

		For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
(A)	**Operating Activities**		
	Loss Before Tax	**(4.03)**	**(0.53)**
	Adjustments for:		
	Depreciation Expense	-	-
	Operating profit before Working Capital Changes	**(4.03)**	**(0.53)**
	Working Capital Adjustments:		
	(Increase) / Decrease in Trade and Other Receivables	(750.00)	-
	(Increase) / Decrease in Inventories	(70.47)	-
	Increase /(Decrease) in Trade and Other Payables	14.13	0.51
	Cash used in Operating Activities	**(810.37)**	**(0.02)**
	Income Tax paid	-	
	Net Cash used in Operating Activities	**(810.37)**	**(0.02)**
(B)	**Investing Activities**	-	-
	Net Cash Flows from / (used in) Investing Activities	**-**	**-**
(C)	**Financing Activities**		
	Proceeds from Borrowings	810.00	0.02
	Net Cash Flows from Financing Activities	**810.00**	**0.02**
(D)	**Net Decrease in Cash and Cash Equivalents (A+B+C)**	**(0.37)**	**-**
	Cash and Cash Equivalents at the beginning of the year	0.99	0.99
	Cash and Cash Equivalents at year end (Refer Note 4)	**0.62**	**0.99**

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.

2 Reconciliation of liabilities arising from financing activities under Ind AS 7.

	31-March-24	31-March-23
Borrowings		
Balance at the beginning of the year	8.02	8.00
Cash flow	810.00	0.02
Non cash changes	-	-
Balance at the end of the year	**818.02**	**8.02**

Material Accounting Policies	1
See accompanying notes to the Financial Statements	2 - 26

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Goel Ganga Ventures India Private Limited

Mayank Vijay Jain
(Partner)
Membership No.512495

Vikash Mundhra
(Director)
DIN:01921393

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date : 23-April-2024

- -

GOEL GANGA VENTURES INDIA PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-24	As at 31-March-23
Balance at the beginning of the reporting year	**1.00**	**1.00**
Change during the year on account of prior period error	-	-
Restated Balance at the beginning of the reporting year	**1.00**	**1.00**
Issued during the year	-	-
Balance at the end of the reporting year	**1.00**	**1.00**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus
	Retained Earnings
As at 1-April-2023	**(8.94)**
Loss for the year	(4.03)
Other Comprehensive Income	-
As at 31-March-2024	**(12.97)**

Particulars	Reserves and Surplus
	Retained Earnings
As at 1-April-2022	**(8.41)**
Profit/(Loss) for the year	(0.53)
Other Comprehensive Income	-
As at 31-March-2023	**(8.94)**

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Goel Ganga Ventures India Private Limited

Mayank Vijay Jain
(Partner)
Membership No.512495

Vikash Mundhra
(Director)
DIN:01921393

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date : 23-April-2024

1 MATERIAL ACCOUNTING POLICIES

A Company's Background

Goel Ganga Ventures India Pvt. Ltd. (the Company), is a private limited company incorporated in India under the Companies Act, 2013 vide CIN - U45201PN2020PTC192067. The Company's registered office is located at F M Office, Lodha Belmondo, Mawal, Gahunje, Vadgaon, Pune - 412106. The Company is primarily engaged in the business of real estate development.

The Financial Statements are approved by the Board of Director's of the Company in their meeting held on 23-April-2024.

B Material Accounting Policies

I Basis of Preparation

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendments if any.

These financial statements are the first financial statements of the Company under Ind AS.The financial statements for the year ended 31st March 2023 and the opening balance sheet as at 1st April, 2022 have been restated in accordance with Ind AS for comparative Information.Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss (Including Comprehensive Income) and Cash Flow Statement are provided in Note 25.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting at the end of each reporting year, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the year presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Inventories

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Completed unsold inventory is valued at lower of Cost and Net Realizable Value.

Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

3 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

4 Impairment of Non-Financial Assets (excluding Inventories and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

5 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

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the Statement of Profit and Loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Equity Investments

All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

Derecognition of Financial Assets

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

i) The rights to receive cash flows from the asset have expired, or
ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the legal title of residential and commercial units is handed over to the buyer only after all the instalments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at fair value through Profit or Loss, net of directly attributable transaction costs.

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Financial guarantee contracts

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

Derecognition of Financial Liabilities

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

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

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

6 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

7 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

8 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this financial statement. The specific revenue recognition criteria are described below:

(i) Income from Property Development

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

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

• The customer simultaneously receives and consumes the benefits provided by the Company's performance as the company performs; or

• The company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

• The company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

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

Revenue is recognised either at point of time or over a period of time based on the conditions in the contracts with customers. The Company determines the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time.

The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

In respect of contract with customers which do not meet the criteria to recognise revenue over a period of time, revenue is recognized at point in time with respect to such contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

Revenue is recognized net of discounts, rebates, credits, price concessions, incentives, etc. if any.

(ii) Contract Balances

Contract Assets:
The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities:
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(iii) Sale of Materials, Land and Development Rights
Revenue is recognized at point in time with respect to contracts for sale of Materials, Land and Development Rights as and when the control is passed on to the customers.

(iv) Interest Income
For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

(v) Rental Income
Rental income arising from leases is accounted over the lease terms on straight line basis unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

(vi) Others Operating Revenue
Revenue from facility management service is recognised at value of service on accrual basis as and when the performance obligation is satisfied.

(vii) Dividends
Revenue is recognised when the Company right to receive the payment is established.

9 Current Income Tax
Current income tax for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the year.

Deferred Tax
Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

10 Borrowing Costs

Borrowing costs that are directly attributable to real estate project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

11 Earnings Per Share

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

12 Joint Development Arrangements

The Company acquires development rights through Joint Development Arrangements (JDA), wherein the counter party provides development rights and the Company undertakes to develop properties under such arrangement, in lieu of which, the company either agrees to provide saleable area or make variable payments to the counter party, which are in the nature of revenue share or surplus share on project. Sharing of saleable area or variable payments in exchange of development rights are estimated and accounted at fair value on launch of the project or upon sale of units, depending on terms of arrangement, under cost of development right (Inventory) with a corresponding liability. Subsequent to initial recognition, such liability is remeasured on each reporting period, to reflect the changes in the estimate, if any.

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs	As at 01-April-22 ₹ in Lakhs
2	**Other Financial Assets**			
	Deposit Given	750.00	-	-
		750.00	-	
3	**Inventories**			
	Land and Property Development Work-in-Progress	70.47	-	
		70.47	**-**	**-**
4	**Cash and Cash Equivalents**			
	Cash on Hand	-	0.80	0.80
	Balances with Banks	0.62	0.19	0.19
		0.62	**0.99**	**0.99**
5	**Share Capital**			
A)	**Authorised Share Capital**			
	Equity Shares of ₹ 10 each			
	Numbers			
	Balance at the beginning of the year	1,00,000	1,00,000	1,00,000
	Issued during the year	-	-	-
	Balance at the end of the year	**1,00,000**	**1,00,000**	**1,00,000**
	Amount			
	Balance at the beginning of the year	10.00	10.00	10.00
	Issued during the year	-	-	-
	Balance at the end of the year	**10.00**	**10.00**	**10.00**
B)	**Issued Equity Capital**			
	Equity Shares of ₹10 each issued, subscribed and fully paid up			
	Numbers			
	Balance at the beginning of the year	10,000	10,000	10,000
	Issued during the year	-	-	-
	Balance at the end of the year	**10,000**	**10,000**	**10,000**
	Amount			
	Balance at the beginning of the year	1.00	1.00	1.00
	Issued during the year	-	-	-
	Balance at the end of the year	**1.00**	**1.00**	**1.00**

C) Terms/ rights attached to Equity Shares

The company has only one class of equity shares having par value of ₹10 per share.

Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive dividends declared by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

D) Shares held by Holding Company/Shareholders

	As at 31-March-24	As at 31-March-23	As at 01-April-22
Macrotech Developers Ltd. (alongwith nominees)			
Numbers	10,000	-	-
Amount	1.00	-	-
Ankit Umesh Goel			
Numbers	-	2,500	2,500
Amount	-	0.25	0.25
Manisha Anuj Goel			
Numbers	-	7,500	7,500
Amount	-	0.75	0.75

E) Details of shareholders holding more than 5% shares in the company

	As at 31-March-24	As at 31-March-23	As at 01-April-22
Macrotech Developers Ltd. (alongwith nominees)			
Numbers	10,000	-	-
% of Holding	100%	-	-
Ankit Umesh Goel			
Numbers	-	2500.00	2,500
% of Holding	-	25%	25%
Manisha Anuj Goel			
Numbers	-	7500.00	7,500
% of Holding	-	75%	75%

GOEL GANGA VENTURES INDIA PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

F) **Shares held by Promoters**

	As at 31-March-24		
	Number of shares	% of total shares	% change during the year
Macrotech Developers Ltd. (alongwith nominees)	10,000	100%	100%

	As at 31-March-23		
	Number of shares	% of total shares	% change during the year
Ankit Umesh Goel	2,500	25%	Nil
Manisha Anuj Goel	7,500	75%	Nil

	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs	As at 01-April-22 ₹ in Lakhs
6 Retained Earnings			
Balance at the beginning of the year	(8.94)	(8.41)	(0.05)
Decrease during the year	(4.03)	(0.53)	(8.36)
Balance at the end of the year	**(12.97)**	**(8.94)**	**(8.41)**
7 Non Current Borrowings			
A. Unsecured			
Loans from Related Party (Refer Note 15)	806.69	8.02	8.00
	806.69	**8.02**	**8.00**

i) **Related Parties**

Loans / Intercorporate deposits

Effective Rate of Interest : Rate of Interest range upto 10.00 %

Terms of Repayment : Repayment ending on June-2025

	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs	As at 01-April-22 ₹ in Lakhs
8 Current Borrowings			
A. Unsecured			
Loans from Related Parties (Refer Note 15)	11.33	-	-
	11.33	**-**	**-**
9 Current Trade Payables			
Due to Micro and Small Enterprises (Refer Note 21)	0.50	0.85	-
Due to Others (Refer Note 21)	14.49	0.06	0.40
	14.99	**0.91**	**0.40**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs	As at 01-April-22 ₹ in Lakhs
10 Other Current Liabilities			
Duties and Taxes	0.05	-	-
	0.05	**-**	**-**

	For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
11 Cost of Projects		
Opening Stock		
Land and Property Development Work-in-Progress	-	-
Add: Expenditure during the year :		
Land, Construction and Development Cost	65.59	-
Consumption of Building Materials	-	-
Other Construction Expenses	4.89	-
Overheads Allocated	-	-
	70.47	-
Less: Closing Stock		
Land and Property Development Work-in- Progress	(70.47)	-
	(70.47)	-
Total	-	-
12 Other Expenses		
Legal and Professional	2.25	0.35
Audit Fees	0.50	0.15
Filling Fees	0.04	-
Membership & Subscription	0.24	-
Travelling expenses	0.14	-
Rates & Taxes	0.09	0.03
Miscellaneous Expenses	0.55	-
Printing & Stationery	0.19	-
Bank charges	0.03	0.00
	4.03	**0.53**

13 Tax Expense:

a. The major components of income tax expense are as follows:

	For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
(i) Income tax recognised in statement of profit and loss		
Current Income Tax (expense) / benefit :		
Adjustments in respect of current Income Tax of earlier years	-	-
Total	**-**	**-**
Deferred Tax benefit :		
Origination and reversal of temporary differences	-	-
Total	**-**	**-**
Income Tax benefit reported in the Statement of Profit or Loss	**-**	**-**

b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rates:

	For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
Accounting Loss Before Tax	**(4.03)**	**(0.53)**
Income tax expense calculated at corporate tax rate		
Income tax expense:	1.01	0.13
Deductible expenses for tax purposes:		
Other deductible expenses		
Non-deductible expenses for tax purposes:		
Deferred tax assets not recognised	(1.01)	(0.13)
Adjustments in respect of Current Tax		
Total	**-**	**-**

14 Significant Accounting Judgements, Estimates And Assumptions

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Fair Value Measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(iii) Valuation of inventories

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

15 Related party transactions

Information on Related Party Transactions as required by Ind AS 24 'Related Party Disclosures'.

A. List of related parties:
(As identified by the management)

I Person having Control or joint control or significant influence

Abhishek Lodha (w.e.f. 04-January-2024)

II Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd. (w.e.f. 04-January-2024)

III Holding Company

Macrotech Developers Ltd.(w.e.f. 04-January-2024)

IV Others (Entities controlled by person having control or joint control, KMP, with whom the company had transactions)

1 Meenamani Ganga Builder LLP
2 Avenue Asset Today Pvt Ltd

V Key Management Person (KMP)

1 Ankit Umesh Goel (Upto 03-January-2024)
2 Manisha Annuj Goel (Upto 03-January-2024)
3 Vikash Mundhra (w.e.f. 04-January-2024)
4 Pravin Kumar Kabra (w.e.f. 04-January-2024)
5 Annuj Umesh Goel (w.e.f. 30-November-2023)

B. Transactions during the year ended and balances outstanding with related parties are as follows :

(i) Outstanding Balances: **(₹ in Lakhs)**

Sr. No.	Nature of Transactions	Relation	As at 31-March-24	As at 31-March-23	As at 01-April-22
1	Loan Taken	Holding Company	806.69	-	-
		Others	11.33	8.00	8.00
		KMP	-	0.02	-

(ii) Disclosure in respect of transactions with parties: **(₹ in Lakhs)**

Sr No	Particulars	Relation	For the year ended 31-March-24	For the year ended 31-March-23
1	**Loan/ Advances Taken/ (Returned) - Net**			
	Macrotech Developers Ltd.	Holding Company	806.69	-
	Ankit Umesh Goel	KMP	(0.02)	0.02
	Avenue Asset Today Pvt Ltd	Others	6.96	-
	Meenamani Ganga Builder LLP	Others	(3.63)	-

Terms and conditions of transaction with related parties

The management is of the opinion that the transactions with related parties are done at arm's length.

16 There are no contingent liability as on 31st March 2024,31st March 2023 & 31st March 2022.

17 Segment Information

For management purposes, the Company is into one reportable segment i.e. Real Estate development.

The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM") who monitors the operating results of the Company for the purpose of making decisions about resource allocation and performance assessment. The Company's performance as single segment is evaluated and measured consistently with profit or loss in the financial statements.

18 Financial Instrument,Measurement & Risk Management

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(i) Fair value measurement

The following table provides the carrying amounts and fair value measurement hierarchy of the Company's financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Carrying Value		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
As at 31-March-24			
Financial Assets			
Cash and cash equivalents	-	0.62	0.62
Other Financial Assets	-	750.00	750.00
Total	**-**	**750.62**	**750.62**
Financial Liabilities			
Borrowings	-	818.02	818.02
Trade payables	-	14.99	14.99
Total	**-**	**833.01**	**833.01**
As at 31-March-23			
Financial Assets			
Cash and cash equivalents	-	0.99	0.99
Total	**-**	**0.99**	**0.99**
Financial Liabilities			
Borrowings	-	8.02	8.02
Trade payables	-	0.91	0.91
Total	**-**	**8.93**	**8.93**
As at 01-April-22			
Financial Assets			
Cash and cash equivalents	-	0.99	0.99
Total	**-**	**0.99**	**0.99**
Financial Liabilities			
Borrowings	-	8.00	8.00
Trade payables	-	0.40	0.40
Total	**-**	**8.40**	**8.40**

(ii) Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of borrowings, trade payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents and deposit given.

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. However, The Company does not have exposure to the market risk at the reporting date.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. However, The Company does not have exposure to the market risk at the reporting date.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Less Than 1 year ₹ in Lakhs	1 to 5 years ₹ in Lakhs	More than 5 years ₹ in Lakhs	Total ₹ in Lakhs
As at 31-March-24				
Trade Payables	14.99	-	-	14.99
Borrowings	11.33	806.69	-	818.02
	26.32	**806.69**	**-**	**833.01**
As at 31-March-23				
Trade Payables	0.91	-	-	0.91
Borrowings	-	8.02	-	8.02
	0.91	**8.02**	**-**	**8.93**
As at 01-April-22				
Trade Payables	0.40	-	-	0.40
Borrowings	-	8.00		8.00
	0.40	**8.00**	**-**	**8.40**

19 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the owners of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents.

	31-March-24 ₹ in Lakhs	31-March-23 ₹ in Lakhs	01-April-22 ₹ in Lakhs
Borrowings	818.02	8.02	8.00
Less: Cash and Cash Equivalents	(0.62)	(0.99)	(0.99)
Net Debt	**817.40**	**7.03**	**7.01**
Equity Share Capital	1.00	1.00	1.00
Other Reserves	(12.97)	(8.94)	(8.41)
Total capital	**(11.97)**	**(7.94)**	**(7.41)**
Capital and net debt	**805.43**	**(0.91)**	**(0.40)**
Gearing ratio	**101%**	**-771%**	**-1752%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. However, currently the Company does not have such borrowings.

20 Basic and Diluted Loss per Equity Share:

Sr. No.	Particulars		For the year ended 31-Mar-24	For the year ended 31-Mar-23
	Basic loss per share:			
(a)	Net loss after Tax	**(₹ in Lakhs)**	**(4.03)**	**(0.53)**
(b)	Weighted average no. of Equity Shares outstanding during the year		10,000	10,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Basic Loss Per Share	(₹)	(40.30)	(5.32)
	Diluted earnings/ (loss) per share:			
(a)	Adjusted Net Loss for the year after effect of Dilution	**(₹ in Lakhs)**	**(4.03)**	**(0.53)**
(b)	Weighted average no. of Equity Shares outstanding during the year		10,000	10,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Diluted Loss Per Share	(₹)	(40.30)	(5.32)

21 Trade Payables

(a) Trade Payables Ageing Schedule

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31 March 2024				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	0.50	14.49	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**0.50**	**14.49**	**-**	**-**
As at 31 March 2023				
Unbilled	0.50	-	-	-
Not due	-	-	-	-
Less than 1 year	0.35	0.06	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**0.85**	**0.06**	**-**	**-**
As at 01 April 2022				
Unbilled	-	0.35	-	-
Not due	-	-	-	-
Less than 1 year	-	0.05	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**0.40**	**-**	**-**

(b) Details of dues to Micro, Small and Medium Enterprises:

The information has been determined to the extend such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below:

Particulars	As at 31-March-24	As at 31-March-23	As at 01-April-22
Amount unpaid as at year end - Principal	0.50	0.85	-
Amount unpaid as at year end - Interest	-	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-	-

GOEL GANGA VENTURES INDIA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

22 Ratio analysis and its element:

Sr. No.	Particulars	31-March-24			31-March-23			% Change	Reason for Change more than 25%
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio** - (Current Asset / Current Liability)	71.09	26.37	2.70	0.99	0.91	1.09	148%	Increase in Current ratio is due to Increase in Current Asset as compared to FY 22-23.
2	**Debt-Equity Ratio** - (Paid-up Debt / Total Equity [Share Capital + Applicable Reserves])	818.02	(11.97)	(68.35)	8.02	(7.94)	(1.01)	-6666%	Increase in Debt Equity ratio is due to increase in debt as compared to FY 22-23.
3	**Return on Equity Ratio** - (Profit after tax / Average of total Equity)	(4.03)	(9.95)	(0.40)	(0.53)	(7.67)	(0.07)	-484%	Decrease in Return on Equity Ratio is due to Increase in Loss before tax as compared to FY 22-23.
4	**Return on Capital Employed** - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+) Deferred Tax Asset/Liability))	(4.03)	806.05	(0.00)	(0.53)	0.08	(6.57)	100%	Improvement in Return on Capital Employed Ratio is due to increase in borrowings as compared to FY 22-23.

Ratio which is not applicable to the company as there are no such transaction/balances :1. Debt Service Coverage Ratio,2. Inventory Turnover Ratio, 3. Trade Receivables Turnover Ratio, 4. Trade Payables Turnover Ratio, 5. Net Capital Turnover Ratio, 6. Net Profit Ratio & 7. Return on Investment.

23 Other Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company does not have any transaction which is not recorded in the books of account 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).

(vii) Submission of quarterly statement is not applicable as there is no borrowings from banks.

(viii) The Company does not have any charges or satisfaction which is yet to be registered with Registar of Companies as on Balance sheet date, beyond the statutory period.

24 (i) Recent Development

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31-March-2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(ii) Subsequent Events
There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

25 First-time adoption of Ind AS
For all periods upto and including the year ended 31-March-23, The Company had prepared its financials statements in accordance with the accounting standards notified under Section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP'). There is no adjustments required to be made by the Company in restating its financial statements prepared under Indian GAAP for the following:

a) Balance Sheet as at 01-April-22 (Transition date)
b) Balance Sheet as at 31-March-23
c) Statement of Profit and Loss for the year ended 31-March-23

26 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Goel Ganga Ventures India Private Limited

Mayank Vijay Jain
(Partner)
Membership No.512495

Vikash Mundhra
(Director)
DIN:01921393

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date : 23-April-2024

INDEPENDENT AUDITOR'S REPORT

To the Members of **G Corp Homes Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of G Corp Homes Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and 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 material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with 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, 2024, and profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report 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 will 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 such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report is expected to be made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "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.

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid 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 March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(g) 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 for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

1. The Management has represented that, to the best of its knowledge and belief, 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, 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.

2. The Management has represented, that, to the best of its knowledge and belief, 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, as on the date of this audit report, that the Company shall, 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.

3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

3. In our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its directors during the year and hence provisions of Section 197 is not applicable to the Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUS9556

Place: Mumbai
Date: April 23, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF G CORP HOMES PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 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.

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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUS9556

Place: Mumbai
Date: April 23, 2024

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF G CORP HOMES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.

(a)

A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) All the Property, Plant and Equipment and right of use assets have not been physically verified by the management during the year but there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, there are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right of use assets) during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii.

(a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate having regard to the size of the Company and the nature of its operations. No material discrepancies were noticed on such verification.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores during any point of time of the year from Banks or financial institutions, on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order are not applicable to the Company.

iii. According to the information explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.

vi. The Central Government of India has prescribed the maintenance of cost records under section 148(1) for the services provided by the Company. However, the Company's turnover in the immediately preceding financial year has not exceeded the limits prescribed by the provisions of the Companies (Cost Records and Audit) Amendment Rules 2014. Accordingly, paragraph 3(vi) of the Order is not applicable to the company.

vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. The Company's operations during the year did not give rise to any liability for sales-tax, service tax, duty of custom, duty of excise, value added tax and cess.

Further, no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to 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 which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

ix.

(a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(e) of the order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.

x.

(a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.

xi.

(a) Based on 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 report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

(b) Based on 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is a private company and hence the provisions of section 177 of the Act, are not applicable to the Company. Accordingly, provisions started under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act, is not applicable to the Company.

xiv. In our opinion and based on our examination, the Company is not required to have an internal audit system as per the provisions of the Act. Accordingly, reporting under clause 3(xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act, in clause 3(xv) of the Order is not applicable to the Company.

xvi.

(a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us, the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has two number of Core Investment Companies ('CICs') (including CICs exempt from registration and CICs not registered) as a part of its group.

xvii. Based on the overall review of financial statements, the Company has incurred cash losses amounting to Rs. 363.39 lakhs during the immediately preceding financial year but has not incurred any cash losses during the current financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as 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 financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUS9556

Place: Mumbai
Date: April 23, 2024

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF G CORP HOMES PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of G Corp Homes Private Limited on the Financial Statements for the year ended March 31, 2024]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of G Corp Homes Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements 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) (the "Guidance Note").

Managements' and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 (3) 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 With reference to financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUS9556

Place: Mumbai
Date: April 23, 2024

G CORP HOMES PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2024

	Notes	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	1,985.32	1,199.74
Other Intangible Assets	3	-	-
Financial Assets			
Other Financial Assets	4	-	209.27
Non-Current Tax Assets (net)	5	58.84	83.39
Deferred Tax Assets (Net)		36.39	42.61
Total Non-Current Assets		**2,080.55**	**1,535.01**
Current Assets			
Inventories	6	11,382.96	22,468.11
Financial Assets			
Investments	7	-	58.79
Trade Receivables	8	741.09	-
Cash and Cash Equivalents	9	582.27	164.91
Other Financial Assets	10	12,034.93	2,540.79
Other Current Assets	11	1,938.31	616.81
Total Current Assets		**26,679.56**	**25,849.41**
Total Assets		**28,760.11**	**27,384.42**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	214.18	214.18
Other Equity			
Securities Premium	13	1,481.65	1,481.65
Retained Earnings	14	7,963.01	(340.00)
Other Reserves	15	319.80	319.80
Equity attributable to owners of the Company		**9,978.64**	**1,675.63**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	1,316.24	953.49
Lease Liability	40	1,061.99	994.24
Trade Payables	17		
Due to Micro and Small Enterprises		69.78	-
Due to Others		52.54	-
Provisions	18	-	21.37
Total Non-Current Liabilities		**2,500.55**	**1,969.10**
Current Liabilities			
Financial Liabilities			
Borrowings	19	2,872.68	6,993.67
Lease Liability	40	51.24	165.16
Trade Payables	20		
Due to Micro and Small Enterprises		331.82	-
Due to Others		1,481.50	1,692.95
Other Current Financial Liabilities	21	10,162.94	2,137.90
Provisions	22	-	50.47
Current Tax Liabilities		622.98	-
Other Current Liabilities	23	757.75	12,699.54
Total Current Liabilities		**16,280.91**	**23,739.69**
Total Liabilities		**18,781.46**	**25,708.79**
Total Equity and Liabilities		**28,760.11**	**27,384.42**
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	2-43		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
G Corp Homes Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Pravin Kumar Kabra
(Director)
(DIN - 01857082)

Rohit Nanda
(Director)
(DIN - 08259071)

Place : Mumbai
Date: 23-Apr-2024

G CORP HOMES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Notes	For the Year ended 31-March-24 ₹ in Lakhs	For the Year ended 31-March-23 ₹ in Lakhs
I INCOME			
Revenue From Operations	24	41,270.35	605.66
Other Income	25	71.18	206.75
Total Income		**41,341.53**	**812.41**
II EXPENSES			
Cost of Projects	26	27,664.23	285.46
Employee Benefits Expense	27	6.34	239.88
Finance Costs	28	633.22	201.41
Depreciation, Impairment and Amortisation Expense	2	270.17	41.88
Other Expenses	29	1,529.71	493.14
Total Expense		**30,103.67**	**1,261.77**
III Profit Before Tax		**11,237.86**	**(449.36)**
IV Tax Credit / (Expense)	30		
Current Tax		(2,928.62)	-
Deferred Tax		(6.22)	44.09
Total Tax Credit / (Expense)		**(2,934.85)**	**44.09**
V Profit / (Loss) for the year		**8,303.01**	**(405.27)**
VI Other Comprehensive Income (OCI)			
A Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of Defined Benefit Plans		-	1.48
		-	**1.48**
B Items that will be reclassified to Statement of Profit and Loss		-	-
Total Other Comprehensive Income (Net of Tax) (A+B)		**-**	**1.48**
VII Total Comprehensive Income for the year (VI + VII)		**8,303.01**	**(403.79)**
VIII Earnings per Equity Share (in ₹)			
(Face value of ₹ 10 per Equity Share)			
Basic		387.66	(17.48)
Diluted		387.66	(17.48)
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	2-43		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
G Corp Homes Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Pravin Kumar Kabra
(Director)
(DIN - 01857082)

Rohit Nanda
(Director)
(DIN - 08259071)

Place : Mumbai
Date: 23-Apr-2024

G CORP HOMES PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

		For the Year ended 31-March-24 ₹ in Lakhs	For the Year ended 31-March-23 ₹ in Lakhs
(A)	**Operating Activities**		
	Profit / (Loss) Before Tax	**11,237.86**	**(449.36)**
	Adjustments for :		
	Depreciation, impairment and Amortisation Expense	270.17	41.88
	Profit on Sale of Investments	(11.51)	-
	Gains / Loss arising from Fair Valuation of Financial Instruments	-	(0.64)
	Interest Income	(20.73)	(69.52)
	Finance Costs	1,316.73	820.68
	Operating Profit Before Working Capital Changes	**12,792.52**	**343.04**
	Working Capital Adjustments:		
	(Increase) in Trade and Other Receivables	(11,556.73)	(193.61)
	Decrease/(Increase) in Inventories	6,022.69	(3,855.17)
	(Decrease)/Increase in Trade and Other Payables	1,322.44	1,560.60
	Cash Generated / (Used) From Operating Activities	**8,580.92**	**(2,145.13)**
	Income Tax Paid	(2,281.09)	(22.66)
	Net Cash Flows / (Used) From Operating Activities	**6,299.83**	**(2,167.79)**
(B)	**Investing Activities**		
	Purchase of Property, Plant And Equipment	(1,058.32)	(10.66)
	(Purchase) / Sale of Current Investments	70.30	(57.74)
	Proceeds from / Investment in Bank Deposits (Net)	209.27	(209.27)
	Interest Received	17.42	68.49
	Net Cash Flows/ (used) From Investing Activities	**(761.33)**	**(209.18)**
(C)	**Financing Activities**		
	Proceeds from Borrowings	74.03	3,365.30
	Repayment of Borrowings	(4,195.02)	-
	Repayment of Lease Liability	(165.16)	(55.05)
	Finance Costs paid	(834.99)	(520.96)
	Buyback of Equity Shares	-	(662.90)
	Net Cash Flow used in Financing Activities	**(5,121.14)**	**2,126.38**
(D)	**Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C) :**	**417.36**	**(250.59)**
	Add: Cash and Cash Equivalents at the beginning of the year	164.91	415.50
	Cash and Cash Equivalents at end of year (Refer Note 9)	**582.27**	**164.91**

Notes:

1. Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act 2013.
2. Reconciliation of liabilities arising from financing activities under Ind AS 7.

	31-March-24	31-March-23
Borrowings		
Balance at the beginning of the year	7,947.16	4,322.70
Cash flow	(4,120.99)	3,365.30
Non cash changes	362.75	259.16
Balance at the end of the year	**4,188.92**	**7,947.16**

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
G Corp Homes Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Pravin Kumar Kabra
(Director)
(DIN - 01857082)

Rohit Nanda
(Director)
(DIN - 08259071)

Place : Mumbai
Date: 23-Apr-2024

G CORP HOMES PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-24	As at 31-March-23
Balance at the beginning of the reporting period	**214.18**	**281.82**
Change during the year due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	**214.18**	**281.82**
Change during the year	-	(67.64)
Issued during the year	-	-
Balance at the end of the reporting year	**214.18**	**214.18**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus				Other Reserve through OCI	Total
	Share Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	
As at 01-April-23	**1,481.65**	**237.60**	**75.41**	**(340.00)**	**6.79**	**1,461.45**
Profit for the year	-	-		8,303.01	-	8,303.01
Other Comprehensive Income (net of tax)	-	-	-	-	-	-
Total Comprehensive Income for the year	**-**	**-**	**-**	**8,303.01**	**-**	**8,303.01**
As at 31-March-24	**1,481.65**	**237.60**	**75.41**	**7,963.01**	**6.79**	**9,764.46**

₹ in Lakhs

Particulars	Reserves and Surplus				Other Reserve through OCI	Total
	Share Premium	Capital Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	
As at 1-April-22	**2,148.21**	**169.96**	**75.41**	**65.27**	**5.31**	**2,464.16**
Profit for the year	-		-	(405.27)	1.48	(403.79)
Other Comprehensive Income (net of tax)	-	-		-	-	-
Total Comprehensive Income for the year	**-**	**-**	**-**	**(405.27)**	**1.48**	**(403.79)**
Transfer from / (to)	-	-		-	-	-
Buyback of Equity Shares (Refer Note 12B)	(666.56)	67.64		-	-	(598.92)
As at 31-March-23	**1,481.65**	**237.60**	**75.41**	**(340.00)**	**6.79**	**1,461.45**

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
G Corp Homes Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Pravin Kumar Kabra
(Director)
(DIN - 01857082)

Rohit Nanda
(Director)
(DIN - 08259071)

Place : Mumbai
Date: 23-Apr-2024

1 MATERIAL ACCOUNTING POLICIES

A Company's Background

G Corp Homes Private Limited (the Company) is a private limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - U70102KA2006PTC040256. The Company's registered office is located at SKAV 909, 7th Floor, 9/1 Lavelle Road, Richmond Circle, CMM Court Complex, Bangalore, Bangalore North, Karnataka, India, 560001. The Company is primarily engaged in the business of real estate development.

B Material Accounting Policies

I Basis of Preparation

The Financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendments if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for land as classified under Property, Plant and Equipment and certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the year presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment except freehold land are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Standalone Ind AS Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Standalone Statement of Profit and Loss when the item is derecognized.

iv. Capital work in progress

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress.

v. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013 except for Site/Sales Offices and Sample Flats wherein the estimated useful lives is determined by the management. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	**Site/Sales Offices and Sample Flats**	8
ii)	**Freehold Building**	60
iii)	**Plant and Equipment**	8 to15
iv)	**Office Equipment**	5
v)	**Computers**	
	(a) Servers and networks	6
	(b) End user devices, such as, desktops, laptops, etc.	3
vi)	**Furniture and Fixtures**	10
vii)	**Vehicles**	
	(a) Motor cycles, scooters and other mopeds	10
	(b) Motor buses, motor lorries, motor cars and motor taxies	8

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition.

Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Currently the company has not identified any Intangible assets other than goodwill to have indefinite life.

Intangible assets with finite lives are amortised over the useful economic life. The useful economic life and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the Standalone Statement of Profit and Loss.

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

Intangible assets are amortized proportionately over a period of five years or over the useful economic life of the assets as determined by the management, whichever is lower.

Intangible assets with indefinite life are tested for impairment annually. Impairment losses, if any, are recognised in Statement of Profit and Loss.

4 Inventories

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Finished Stock is valued at lower of Cost and Net Realizable Value.

Land and Property Development Work-in-Progress is valued at lower of estimated cost and net realisable value.

Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

5 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

6 Impairment of Non-Financial Assets (excluding Inventories, Investment Properties and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

7 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

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the statement of profit or loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All equity investments, except investments in subsidiaries, associates and joint ventures are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in Other Comprehensive Income any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

All equity investments in subsidiaries, associates and joint ventures are measured at cost.

Derecognition of Financial Assets

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

i) The rights to receive cash flows from the asset have expired, or
ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the legal title of residential and commercial units is handed over to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Standalone statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of financial liability not recorded at fair value through Profit and Loss net of directly attributable transaction costs.

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Financial guarantee contracts

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

Derecognition of Financial Liabilities

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

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

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

8 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

9 Cash and Cash Equivalents

Cash and cash equivalent in the Standalone Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

10 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this financial statement. The specific revenue recognition criteria are described below:

(i) Income from Property Development

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

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

• The customer simultaneously receives and consumes the benefits provided by the Company's performance as the company performs; or

• The company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

• The company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

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

Revenue is recognised either at point of time or over a period of time based on the conditions in the contracts with customers. The Company determines the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time.

The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

In respect of contract with customers which do not meet the criteria to recognise revenue over a period of time, revenue is recognized at point in time with respect to such contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

Revenue is recognized net of discounts, rebates, credits, price concessions, incentives, etc. if any.

(ii) Contract Balances

Contract Assets:

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities:

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

(iii) Sale of Materials, Land and Development Rights

Revenue is recognized at point in time with respect to contracts for sale of Materials, Land and Development Rights as and when the control is passed on to the customers.

(iv) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

(v) Rental Income

Rental income arising from leases is accounted over the lease terms on straight line basis unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

(vi) Others Operating Revenue

Revenue from facility management service is recognised at value of service on accrual basis as and when the performance obligation is satisfied.

(vii) Dividends

Revenue is recognised when the Company right to receive the payment is established.

11 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

12 Borrowing Costs

Borrowing costs that are directly attributable to real estate project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

13 Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

Company as a Lessee

The Company assesses, whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Company, any lease incentives received and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right-of-use asset.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

For lease liabilities at commencement date, the Company measures the lease liability at the present value of the future lease payments as from the commencement date of the lease to end of the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Company's incremental borrowing rate for the asset subject to the lease in the respective markets.

Subsequently, the Company measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease

The portion of the lease payments attributable to the repayment of lease liabilities is recognized in cash flows used in financing activities. Also, the portion attributable to the payment of interest is included in cash flows from financing activities. Further, Short-term lease payments, payments for leases for which the underlying asset is of low-value and variable lease payments not included in the measurement of the lease liability is also included in cash flows from operating activities.

Company as a Lessor

In arrangements where the Company is the lessor, it determines at lease inception whether the lease is a finance lease or an operating lease. Leases that transfer substantially all of the risk and rewards incidental to ownership of the underlying asset to the counterparty (the lessee) are accounted for as finance leases. Leases that do not transfer substantially all of the risks and rewards of ownership are accounted for as operating leases. Lease payments received under operating leases are recognized as income in the statement of profit and loss on a straight-line basis over the lease term or another systematic basis. The Company applies another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

14 Retirement and Other Employee Benefits

Retirement and other Employee benefits are accounted in accordance with Ind AS 19 – Employee Benefits.

a) Defined Contribution Plan

The Company contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

b) Gratuity (Defined Benefit Scheme)

The Company provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains and losses are recognised in full in the Other Comprehensive Income for the period in which they occur.

c) Compensated absences (Defined Benefit Scheme)

Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed beyond one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

15 Business Combinations under Common Control

Business Combinations involving entities or business under common control are accounted for using the pooling of interest method. Under pooling of interest method , the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the standalone financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the standalone financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the standalone financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and amount of share capital of the transferor is transferred to capital reserves.

16 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable to equity share holders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

17 Joint Development Agreement

The Company acquires development rights through Joint Development Arrangements (JDA), wherein the counter party provides development rights and the Company undertakes to develop properties under such arrangement, in lieu of which, the company either agrees to provide saleable area or make variable payments to the counter party, which are in the nature of revenue share or surplus share on project. Sharing of saleable area or variable payments in exchange of development rights are estimated and accounted at fair value on launch of the project or upon sale of units, depending on terms of arrangement, under cost of development right (Inventory) with a corresponding liability. Subsequent to initial recognition, such liability is remeasured on each reporting period, to reflect the changes in the estimate, if any.

G CORP HOMES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Furniture and Fixtures	Office Equipments	Plant & Machinery	Computers	Vehicles	Right of Use Assets	Total
Gross Carrying Amount							
As at 01-April-22	**0.83**	**3.75**	**-**	**0.98**	**0.36**		**5.92**
Additions	-	3.83	6.83	-	-	1,227.16	1,237.82
Disposals / Adjustments	-	-	-		-		-
As at 31-March-23	**0.83**	**7.58**	**6.83**	**0.98**	**0.36**	**1,227.16**	**1,243.74**
Additions	17.46	42.86	965.89	18.25	13.86	-	1,058.32
Disposals / Adjustments		7.35		8.60			15.95
As at 31-March-24	**18.29**	**57.79**	**972.72**	**27.83**	**14.22**	**1,227.16**	**2,318.01**
Depreciation and Impairment							
As at 01-April-22	**0.70**	**1.20**	**-**	**0.22**	**-**	**-**	**2.12**
Depreciation charge for the year	0.13	1.49	0.15	0.62	0.36	39.13	41.88
Disposals / Adjustments	-	-		-	-		-
As at 31-March-23	**0.83**	**2.69**	**0.15**	**0.85**	**0.36**	**39.13**	**44.01**
Depreciation charge for the year	2.97	13.10	120.89	9.06	1.43	122.72	270.17
Disposals / Adjustments	-	8.03		8.71	-	1.78	18.52
As at 31-March-24	**3.80**	**23.82**	**121.04**	**18.62**	**1.79**	**163.62**	**332.69**
Net Carrying Amount							
As at 31-March-24	**14.49**	**33.97**	**851.68**	**9.21**	**12.43**	**1,063.54**	**1,985.32**
As at 31-March-23	**(0.00)**	**4.89**	**6.68**	**0.13**	**0.00**	**1,188.04**	**1,199.74**

3 Intangible Assets

Particulars	Software	Total
Gross Carrying Amount		
As at 01-April-22	**0.04**	**0.04**
Additions	-	-
Disposals / Adjustments	-	-
As at 31-March-23	**0.04**	**0.04**
Additions	-	-
Disposals / Adjustments	-	-
As at 31-March-24	**0.04**	**0.04**
Depreciation and Impairment		
As at 01-April-22	-	-
Depreciation charge for the year	0.04	**0.04**
Disposals / Adjustments	-	**-**
As at 31-March-23	0.04	**0.04**
Depreciation charge for the year		
Disposals / Adjustments	-	-
As at 31-March-24	**0.04**	**0.04**
Net Carrying Amount		
As at 31-March-24	**-**	**-**
As at 31-March-23	**-**	**-**

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
4	**Other Non-Current Financial Assets**		
	(Unsecured considered good unless otherwise stated)		
	Fixed Deposits with maturity of more than 12 months	-	209.27
	Total	**-**	**209.27**
5	**Non-Current Tax Assets (net)**		
	Advance Income Tax (Net of Provision)	58.84	83.39
	Total	**58.84**	**83.39**
6	**Inventories (At lower of cost and net realisable value)**		
	Building Materials	50.67	400.16
	Land and Property Development Work-in-Progress	11,332.29	22,067.95
	Total	**11,382.96**	**22,468.11**
	The carrying amount of Inventories charged as securities against borrowings.	-	22,067.95
7	**Investments (Current)**		
	i. Investments in Mutual funds (Quoted)	-	58.79
	Total	**-**	**58.79**
	Aggregate Cost of quoted investments	-	58.15
	Aggregate market value of quoted investments	-	58.79
8	**Trade Receivables**		
	Unsecured		
	Considered Good	741.09	-
	Total	**741.09**	**-**

(i) Trade Receivables are disclosed net of advances, as per agreed terms.

Trade Receivables ageing schedule:

Particulars	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – which have significant increase in credit risk	Disputed Trade Receivables – considered good	Disputed Trade Receivables – which have significant increase in credit risk
As at 31-March-2024				
Less than 6 month	741.09	-	-	-
6 month to 1 year	-	-	-	-
1 year to 2 year	-	-	-	-
2 year to 3 year	-	-	-	-
More than 3 year	-	-	-	-
Total	**741.09**	**-**	**-**	**-**
As at 31-March-2023				
Less than 6 month	-	-	-	-
6 month to 1 year	-	-	-	-
1 year to 2 year	-	-	-	-
2 year to 3 year	-	-	-	-
Total	**-**	**-**	**-**	**-**

		As at 31-March-24	As at 31-March-23
9	**Cash and Cash Equivalents**		
	Cash on Hand	-	0.07
	Balances with Banks	582.27	164.83
	Total	**582.27**	**164.90**

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
10	**Other Current Financial Assets**		
	(Unsecured considered good unless otherwise stated)		
	Interest Receivables	0.42	-
	Deposit	2,540.77	2,540.80
	Accrued Revenue	8,743.05	-
	Other Financial Assets	750.69	-
	Total	**12,034.93**	**2,540.80**
11	**Other Current Assets**		
	(Unsecured considered good unless otherwise stated)		
	Advances/ Deposits to / for :		
	Suppliers and Contractors	925.20	461.17
	Employees	3.41	7.59
	Prepaid Expenses	866.26	72.97
	Society Receivable	143.44	-
	Indirect Tax Receivables	-	75.08
	Total	**1,938.31**	**616.81**

12 Share Capital

		As at 31-March-24	As at 31-March-23
(A)	**Authorised Share Capital:**		
(i)	**Equity Shares of ₹ 10 each**		
	Numbers		
	Balance at the beginning of the year	39,50,000	39,50,000
	Increase during the year	-	-
	Balance at the end of the year	**39,50,000**	**39,50,000**
	Amount		
	Balance at the beginning of the year	395.00	395.00
	Increase during the year	-	-
	Balance at the end of the year	**395.00**	**395.00**
(ii)	**0.01% Non-Convertible, Non- Cumulative, Redeemable Preference Shares of ₹ 10 each***		
	Numbers		
	Balance at the beginning of the year	7,50,000	7,50,000
	Increase during the year	-	-
	Balance at the end of the year	**7,50,000**	**7,50,000**
	Amount		
	Balance at the beginning of the year	75.00	75.00
	Increase during the year	-	-
	Balance at the end of the year	**75.00**	**75.00**

***Refer Note 16**

		As at 31-March-24	As at 31-March-23
(B)	**Issued Equity Capital**		
	Equity Shares of ₹ 10 each issued, subscribed and fully paid up		
	Numbers		
	Balance at the beginning of the year	21,41,817	28,18,180
	Increase during the year	-	-
	Decrease during the year**	-	(6,76,363)
	Balance at the end of the year	**21,41,817**	**21,41,817**
	Amount		
	Balance at the beginning of the year	214.18	281.82
	Increase during the year		-
	Decrease during the year	-	(67.64)
	Balance at the end of the year	**214.18**	**214.18**

**During the Previous year, Pursuant to the special resolution dated June 28, 2022, the Company had buyback 6,76,373 Equity shares from G Corp Developers Private Limited for an amount of ₹666.57 lakhs (Share Capital ₹67.64 lakhs and Share premium ₹599.03 lakhs). Further Capital Redemption Reserve of ₹67.64 lakhs had been created by utilising Share Premium.

(C) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share.
Each Shareholder is entitled for one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
(D)	**Shares held by Holding Company and/ or their subsidiaries**		
	Equity Shares :		
a)	Macrotech Developers Ltd. (alongwith nominees)		
	Numbers	21,41,817	21,41,817
	Amount	214.18	214.18
	Total Numbers	**21,41,817**	**21,41,817**
	Total Amount	**214.18**	**214.18**
(E)	**Details of shareholders holding more than 5% shares in the company**		
	Equity Shares :		
(a)	Macrotech Developers Ltd. (alongwith nominees)		
	Numbers	21,41,817	21,41,817
	Amount	100.00%	100.00%

(F) Shares held by Promoters

		As at 31-March-24		
		Number of shares	**% of total shares**	**% change during the year**
(a)	Macrotech Developers Ltd. (alongwith nominees)	21,41,817	100.00%	0.00%

		As at 31-March-23		
		Number of shares	**% of total shares**	**% change during the year**
(a)	Macrotech Developers Ltd. (alongwith nominees)	21,41,817	100.00%	100.00%

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
13	**Securities Premium**		
	Balance at the beginning of the year	1,481.65	2,148.21
	Increase during the year	-	(666.56)
	Balance at the end of the year	**1,481.65**	**1,481.65**
14	**Retained Earnings**		
	Balance at the beginning of the year	(340.00)	65.27
	Increase during the year	8,303.01	(405.27)
	Balance at the end of the year	**7,963.01**	**(340.00)**
15	**Other Reserves**		
(i)	**Capital Redemption Reserve**		
	Balance at the beginning of the year	237.60	169.96
	Increase during the year		67.64
	Balance at the end of the year	**237.60**	**237.60**
(ii)	**General Reserve**		
	Balance at the beginning of the year	75.41	75.41
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**75.41**	**75.41**
(iii)	**Other Comprehensive Income**		
	Balance at the beginning of the year	6.79	5.31
	Increase/(Decrease) during the year	-	1.48
	Balance at the end of the year	6.79	6.79
	Total Other Reserves (i) to (v)	**319.80**	**319.80**
16	**Non-Current Borrowings**		
i)	Redeemable Preference Share Capital*	1,316.24	953.49
	Total	**1,316.24**	**953.49**

*As per the terms of Share purchase agreement dated June 22, 2022, the company had issued 6,94,330 number of 0.01% Non-Convertible, Non- Cumulative, Redeemable preference share of ₹10/- each at price of ₹ 100/- each (including premium of ₹ 90/- each) to G Corp Developers Private Limited.

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs

Terms and conditions for redemption:

The Preference share shall be redeemed at premium (not exceeding a gross amount of ₹ 40,17,01,271) in following manner:

i) At the end of 42nd month from the date of approval of Phase 2, G Corp Developers shall be entitled to an appropriate amount not exceeding ₹ 13,39,00,424/-

ii) At the end of 60th month from the date of approval of Phase 2, G Corp Developers shall be entitled to an appropriate amount not exceeding ₹ 26,78,00,847/-

iii) In case of insufficiency of cash flow upto 60th month from the date of approval of Phase 2, the Company shall have right to make distribution in the succeeding 12th month thereafter.

iv) The Preference shares, if outstanding at the end of six years from the date of approval of Phase 2, shall be redeemed by the Company on expiry of the time period of six years.

17	**Non-Current Trade Payables**		
	Dues to Micro and Small Enterprises (Refer Note 38)	69.78	-
	Due to Others (Refer Note 38)	52.54	-
	Total	**122.32**	**-**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

18	**Non-Current Provisions**		
	Employee Benefits		
	Gratuity (Refer Note 34)	-	4.39
	Leave Obligation (Refer Note 34)	-	16.98
	Total	**-**	**21.37**
19	**Current Borrowings**		
A	**Secured**		
i)	Term Loans :		
	Others	-	4,195.02
B	**Unsecured**		
ii)	Loans/ Intercorporate Deposits from Related Parties (Refer Note 37)	2,872.68	2,798.65
	Total	**2,872.68**	**6,993.67**
i)	**Related Parties**		
	Loans / Intercorporate deposits	**2,872.68**	**2,798.65**
	Effective Rate of Interest :		
	Rate of Interest range upto 10.00 %		
	Terms of Repayment :		
	Repayment ending on March-2025		
20	**Current Trade Payables**		
	Dues to Micro and Small Enterprises (Refer Note 38)	331.82	-
	Due to Others (Refer Note 38)	1,481.50	1,692.95
	Total	**1,813.32**	**1,692.95**
21	**Other Current Financial Liabilities**		
	Employee Payables	-	10.60
	Payable on Cancellation of allotted units	63.49	-
	Other Liabilities (Includes liabilities for development rights)	10,099.45	2,127.30
	Total	**10,162.94**	**2,137.90**
22	**Provisions**		
	Employee Benefits		
	Gratuity (Refer Note 34)	-	7.38
	Leave Obligation (Refer Note 34)	-	43.09
	Total	**-**	**50.47**
23	**Other Current Liabilities**		
	Advances Received from Customers	650.61	12,671.12
	Duties and Taxes	107.14	28.42
	Total	**757.75**	**12,699.54**

	For the Year ended 31-March-24 ₹ in Lakhs	For the Year ended 31-March-23 ₹ in Lakhs
24 Revenue From Operations		
Income From Property Development (Refer Note 33)	41,079.54	579.11
Other Operating Revenue	190.81	26.55
Total	**41,270.35**	**605.66**
25 Other Income		
Gains arising from fair valuation of financial Instruments	-	0.64
Profit on Sale of Investments	11.51	-
Interest Income	20.73	69.52
Miscellaneous Income	38.94	136.59
Total	**71.18**	**206.75**
26 Cost of Projects		
Opening Stock		
Land and Property Development - Work-in-Progress	22,067.95	13,326.85
Finished Stock	-	223.63
Add: Expenditure during the year :		
Land, Construction and Development Cost	14,841.18	6,289.34
Consumption of Building Materials	1,171.23	1,304.37
Purchase of Building Material	1.30	-
Other Construction Expenses	231.34	589.95
Overheads Allocated	683.51	619.27
	38,996.51	**22,353.41**
Less: Closing Stock		
Land and Property Development - Work-in-Progress	(11,332.29)	(22,067.95)
Finished Stock	-	-
	(11,332.29)	**(22,067.95)**
Total	**27,664.23**	**285.46**
27 Employee Benefits Expense		
Salaries and Wages	-	235.04
Contribution to Provident and Other Funds	-	4.37
Staff Welfare	6.34	0.47
Total	**6.34**	**239.88**
28 Finance Costs		
Interest Expense on:		
Interest Expense on Borrowings and others	1,268.14	805.74
Other Finance Costs	48.59	14.94
	1,316.73	**820.68**
Less: Allocated to Cost of Projects	(683.51)	(619.27)
Total	**633.22**	**201.41**

		For the Year ended 31-March-24 ₹ in Lakhs	For the Year ended 31-March-23 ₹ in Lakhs
29	**Other Expenses**		
	Rent	91.15	38.75
	Rates and Taxes	8.40	91.91
	Insurance	-	11.80
	Electricity	13.54	0.02
	Postage / Telephone / Internet	2.07	1.35
	Printing and Stationery	2.18	1.55
	Legal and Professional	123.07	192.28
	Payment to Auditors as:		
	Audit Fees	5.00	5.00
	Taxation Matters	0.50	-
	Advertising Expenses	306.02	-
	Brokerage and Commission	618.93	18.27
	Business Promotion	182.64	90.33
	Travelling and Conveyance	11.41	6.03
	Infrastructure and Facility Expenses	111.97	21.81
	Bank Charges	16.06	0.13
	Exchange Loss	0.46	-
	Donation	2.00	4.54
	Miscellaneous Expenses	34.31	9.37
	Total	**1,529.71**	**493.14**

30 Tax Expense:

a. The major components of income tax expense are as follows:

	For the Year ended 31-March-24 ₹ in Lakhs	For the Year ended 31-March-23 ₹ in Lakhs
(i) Income tax recognised in statement of profit and loss		
Current Income Tax (expense) / benefit :		
Current Income Tax	(2,918.90)	-
Adjustments in respect of current Income Tax of earlier years	(9.72)	-
Total	**(2,928.62)**	**-**
Deferred Tax (expense) / benefit :		
Origination and reversal of temporary differences	(6.22)	44.09
Total	**(6.22)**	**44.09**
Income Tax (expense) / benefit reported in the Statement of Profit or Loss	**(2,934.84)**	**44.09**

b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rates :

	For the Year ended 31-March-24 ₹ in Lakhs	For the Year ended 31-March-23 ₹ in Lakhs
Accounting Profit/ (loss) Before Tax	**11,237.86**	**(449.36)**
Income tax expense calculated at corporate tax rate		
Tax effect of adjustment to reconcile expected income tax expense to reported	(2,828.34)	157.02
Deductible expenses for tax purposes:		
Other deductible expenses	-	(112.94)
Deferred tax on carried forward loss	39.47	-
Non-deductible expenses for tax purposes:		
Donation Expenses	(0.50)	-
Other non-deductible expenses	(135.75)	-
Adjustments in respect of Current Tax of earlier years	(9.72)	-
Total	**(2,934.84)**	**44.09**

c. The major components of Deferred Tax (Liabilities)/Assets arising on account of temporary differences are as follows:

	Balance sheet	
Deferred tax relates to the following:	31-March-24 ₹ in Lakhs	31-March-23 ₹ in Lakhs
Carried Forward Business Loss / Unabsorbed Depreciation	-	42.61
Deferred Tax on PPE/lease liability/deposit as per IND AS 116	36.39	-
Net Deferred Tax Assets	**36.39**	**42.61**

	Profit & loss	
	For the Year ended 31-March-24 ₹ in Lakhs	For the Year ended 31-March-23 ₹ in Lakhs
Expenses allowed but not charged to Statement of Profit and Loss	-	1.48
Carried Forward Business Loss / Unabsorbed Depreciation	(42.61)	42.61
Deferred Tax on lease liability as per IND AS 116	36.39	-
Deferred Tax (Expense)/ Income	**(6.22)**	**44.09**

d. Reconciliation of Deferred Tax

	Balance sheet	
	31-March-24 ₹ in Lakhs	31-March-23 ₹ in Lakhs
Opening balance	42.61	(1.48)
Tax income/(expense) during the year recognised in Statement of Profit and Loss	(6.22)	44.09
Closing balance	**36.39**	**42.61**

31 Significant Accounting Judgements, Estimates And Assumptions

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Useful Life Of Property, Plant And Equipments, Intangible Assets And Investment Properties

The Company determines the estimated useful life of its Property, Plant and Equipments, Investment Properties and Intangible Assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The Company periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

(ii) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. An assessment is carried to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(iii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iv) Defined Benefit Plans (Gratuity And Leave Obligation Benefits)

The costs of providing pensions and other post-employment benefits are charged to the Standalone Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

(v) Fair Value Measurement Of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Standalone Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(vi) Valuation of inventories

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

32 Commitments and contingencies

a.Leases

i) The following is carrying value of right of use assets :

₹ in Lakhs

Particulars	**As at**	
	31-March-24	**31-March-23**
Opening Balance	1,188.04	-
Additions during the year	-	1,227.16
Deletion during the year	-	-
Depreciation of Right of use assets	(124.50)	(39.13)
Closing Balance	**1,063.54**	**1,188.04**

ii) The following is the carrying value of lease liability :

₹ in Lakhs

Particulars	**As at**	
	31-March-24	**31-March-23**
Opening Balance	1,159.40	-
Additions during the year	-	1,173.76
Finance cost accrued during the year	118.99	40.70
Payment of lease liabilities during the year	(165.16)	(55.05)
Closing Balance	**1,113.22**	**1,159.40**
Current portion of Lease Liability	51.24	165.16
Non-current portion of Lease Liability	1,061.99	994.24
Total	**1,113.22**	**1,159.40**

The maturity analysis of lease liabilities are disclosed in Note 37.

The following are the amounts recognized in statement of profit and loss **₹ in Lakhs**

Particulars	**31-March-24**	**31-March-23**
Depreciation	124.50	39.13
Interest expense on lease liabilities	118.99	40.70
Total amount recognised in profit and loss	**243.48**	**79.82**

b. Commitments

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:

	31-Mar-24 ₹ in Lakhs	31-Mar-23 ₹ in Lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	8.98	-
	8.98	**-**

(ii) The Company has entered into joint development agreements (JDA) with land owners for development of projects. Under these agreements, the Company is required to share built up area/ revenue/ surplus from such developments in exchange of development rights as stipulated under the agreements.

c. Contingent liabilities

Claims against the company not acknowledged as debts	31-Mar-24 ₹ in Lakhs	31-Mar-23 ₹ in Lakhs
(i) Disputed Legal cases	171.64	-
	171.64	**-**

33 Disclosure under Ind AS 115 -Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities

₹ in Lakhs

Particulars	**As at**	
	31-March-24	**31-March-23**
Trade receivables (Refer Note 8)	741.09	-
Contract Assets- Accrued revenue (Refer Note 10)	8,743.05	-
Contract Liabilities-Advance from customers (Refer Note 23)	650.61	12,671.12

(b) Movement of Contract Liabilities **₹ in Lakhs**

Particulars	**As at**	**As at**
	31-March-24	**31-March-23**
Amounts included in contract liabilities at the beginning of the year	12,671.12	8,256.08
Amount received during the year	29,059.03	4,994.15
Performance obligations satisfied in current year # (Refer note 24)	(41,079.54)	(579.11)
Amounts included in contract liabilities at the end of the year	650.61	12,671.12

Includes as on 31-March-24 ₹12,671.12 Lakhs, (31-March-23 ₹579.11 Lakhs) recognised out of opening contract liabilities.

(c) Closing balances of assets recognised from costs incurred to obtain a contract with a customer. **₹ in Lakhs**

Particulars	**As at**	
	31-March-24	**31-March-23**
Closing balances of assets recognised	864.84	72.97
Amortisation recognised during the year	618.93	18.27

(d) The transaction price of the remaining performance obligations as at 31-March-24 ₹ 50,669.46 lakhs, (31-March-23 is ₹ 13,676.62 lakhs). The same is expected to be recognised within 1 to 4 years.

34 Gratuity and Leave Obligation

The Company has a unfunded defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Leave Obligation Changes in the present value of the defined benefit obligation	31-Mar-24 ₹ in Lakhs	31-Mar-23 ₹ in Lakhs
Defined benefit obligation as at beginning of the year	60.07	64.97
Interest cost	-	3.36
Current service cost	-	4.58
Transfer in/(out) obligation	-	-
Actuarial gain and losses	-	(1.42)
Experience adjustments	-	-
Benefits paid	(60.07)	(11.43)
Defined benefit obligation as at end of the year	**-**	**60.07**

Gratuity Benefits Changes in the present value of the defined benefit obligation are, as follows	**Obligation** **₹ in Lakhs**	**Fund** **₹ in Lakhs**	**Total** **₹ in Lakhs**
Defined benefit obligation as at 31-March-22	**14.48**	**-**	**14.48**
Current service cost	0.91	-	0.91
Interest cost	1.09	-	1.09
Actuarial gain and losses	0.06	-	0.06
Benefits paid	(4.77)	-	(4.77)
Defined benefit obligation as at 31-March-23	**11.77**	**-**	**11.77**
Benefits paid	(11.77)	-	(11.77)
Defined benefit obligation as at 31-March-24	**-**	**-**	**-**

The principal assumptions used in determining gratuity and leave obligations for the Company's plans are shown below:

	As at 31-Mar-24 %	**As at 31-Mar-23** %
Discount rate:		
Gratuity	-	7.58%
Leave Obligation	-	7.58%
Future salary increases:		
Gratuity	-	5.00%
Leave Obligation	-	5.00%

Mortality Rate : Indian Assured Lives Mortality (2012-14) Table

Gratuity:

Assumptions	**As at 31-Mar-24**		**As at 31-Mar-23**	
Sensitivity Level	**Increase** **₹ in Lakhs**	**Decrease** **₹ in Lakhs**	**Increase** **₹ in Lakhs**	**Decrease** **₹ in Lakhs**
Impact on defined benefit obligation				
Discount rate @ 0.25%	-	-	11.62	11.93
Future Salary @ 2%	-	-	13.16	10.76

Leave Obligation : **Assumptions**	**As at 31-Mar-24**		**As at 31-Mar-23**	
Sensitivity Level	**Increase** **₹ in Lakhs**	**Decrease** **₹ in Lakhs**	**Increase** **₹ in Lakhs**	**Decrease** **₹ in Lakhs**
Impact on defined benefit obligation				
Discount rate @ 0.25%	-	-	59.34	60.82
Future Salary @ 2%	-	-	60.07	60.07

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:	**As at** **31-Mar-24** **₹ in Lakhs**	**As at** **31-Mar-23** **₹ in Lakhs**
Within the next 12 months (next annual reporting period)	-	50.45
Between 2 and 5 years	-	4.18
Between 5 and 10 years	-	17.12
Total expected payments	**-**	**71.75**

35 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the standalone financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(i) Fair value measurement

The following table provides the fair value measurement hierarchy of the Company's financial assets and financial liabilities.

Particulars	Carrying Value			Fair value measurement using		
	Fair Value	Amortised Cost	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
				(Level 1)	(Level 2)	(Level 3)
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-24						
Financial Assets						
Investment in Mutual Funds	-	-	-	-	-	-
Trade Receivables	-	741.09	741.09	-	-	-
Cash and Cash Equivalents	-	582.27	582.27	-	-	-
Other Financial Assets	-	12,034.93	12,034.93	-	-	-
	-	**13,358.29**	**13,358.29**	**-**	-	-
Financial Liabilities						
Borrowings	-	4,188.92	4,188.92	-	-	-
Lease Liability	-	1,113.22	1,113.22	-	-	-
Trade Payables	-	1,935.64	1,935.64	-	-	-
Other Financial Liabilities	-	10,162.94	10,162.94	-	-	-
	-	**17,400.72**	**17,400.72**	-	-	-
As at 31-March-23						
Financial Asset						
Investment in Mutual Funds	58.79	-	58.79	58.79	-	-
Trade Receivables	-	-	-	-	-	-
Cash and Cash Equivalents	-	164.90	164.90	-	-	-
Other Financial Assets	-	209.27	209.27	-	-	-
	58.79	**374.17**	**432.96**	58.79	-	-
Financial Liabilities						
Borrowings	-	7,947.16	7,947.16	-	-	-
Lease Liability	-	1,159.40	1,159.40	-	-	-
Trade Payables	-	1,692.95	1,692.95	-	-	-
Other Financial Liabilities	-	2,137.90	2,137.90	-	-	-
	-	**12,937.41**	**12,937.41**	**-**	**-**	**-**

(ii) Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other balances with Bank.

The Company is exposed through its operations to the following financial risks:
- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

(i) Interest rate risk

The Company is exposed to cash flow interest rate risk from long-term borrowings at variable rate. The Company achieves the optimum interest rate profile by refinancing when the interest rates go down. However this does not protect Company entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments, it considers that it achieves an appropriate balance of exposure to these risks.

The Company's interest-bearing financial instruments are reported as below:

	As at 31-Mar-24 ₹ in Lakhs		As at 31-Mar-23 ₹ in Lakhs	
	Fixed Rate Instruments	**Variable Rate Instruments**	**Fixed Rate Instruments**	**Variable Rate Instruments**
Financial Assets	-	-	209.27	-
Financial Liabilities	1,316.24	-	953.49	4,195.02

Fair value sensitivity analysis for fixed rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Company by the amounts indicated in the table below:

Impact on retained earnings/ Equity	**For the Year ended 31-Mar-24**	**For the Year ended 31-Mar-23**
	₹ in Lakhs	**₹ in Lakhs**
Impact of increase in interest rate by 100 basis point	-	41.95
Impact of decrease in interest rate by 100 basis point	-	(41.95)

The Company capitalises interest to the cost of inventory to the extent permissible, hence, the amount indicated above may have an impact on reported profits over the life cycle of projects to which such interest is capitalised. This calculation also assumes that the change occurs at the balance sheet date and is calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

ii) Foreign currency risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

The Company has entered into contracts for the sale of residential and commercial units on an installment basis. The installments are specified in the contracts. The Company is exposed to credit risk in respect of installments due. However, the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant. The Company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the Company's policy. The company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 year	1 to 5 years	More than 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-24				
Borrowings*	2,872.68	4,017.01	-	6,889.69
Trade payables	1,813.32	122.32	-	1,935.64
Lease Liabilities ^	165.16	752.73	833.67	1,751.56
Other financial liabilities	2,250.00	7,912.94	-	10,162.94
	7,101.17	**12,805.00**	**833.67**	**20,739.84**
As at 31-March-23				
Borrowings *	2,798.65	5,148.51	-	7,947.16
Trade payables	1,692.95	-	-	1,692.95
Lease Liabilities ^	165.16	718.46	1,033.10	1,916.73
Other financial liabilities	10.60	2,127.30	-	2,137.90
	4,667.37	**7,994.27**	**1,033.10**	**13,694.73**

* Borrowings are stated after adjusting loan issue cost and yield on preference share.

^ Represents actual rent Outflow.

36 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the owners of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents.

	31-Mar-24	31-Mar-23
	₹ in Lakhs	₹ in Lakhs
Borrowings	4,188.92	7,947.16
Less: Cash and Cash Equivalents	(582.27)	(164.91)
Net Debt	**3,606.65**	**7,782.25**
Equity Share Capital	214.18	214.18
Other Reserves	9,764.47	1,461.45
Total capital	**9,978.65**	**1,675.63**
Capital and net debt	**13,585.30**	**9,457.88**
Gearing ratio	**26.5%**	**82.3%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

G CORP HOMES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

37 Related Party Transactions

Information on Related Party Transactions as required by Ind AS 24 " Related Party Disclosures".

A List of related parties:
(As identified by the management)

I Holding Company

Macrotech Developers Ltd. (w.e.f. 28-June-22)

II Person having Control or joint control or significant influence

Abhishek Lodha (w.e.f. 28-June-22)

III Subsidiary of Holding Company (with whom company has transaction)

1 Cowtown Infotech Services Pvt. Ltd.
2 Brickmart Constructions and Developers Pvt. Ltd.
3 One Place Commercials Private Limited
4 Digirealty Technologies Pvt. Ltd.
5 Cowtown Software Design Pvt. Ltd.
6 Palava City Management Pvt. Ltd.

IV Key Management Person (KMP)

1 Mr. Muninder Seeru (upto 28-August-23)
2 Mr. Ashwin Ramesh Mansharamani (upto 27-June-22)
3 Mr. Siddharth Ghanshyam sheth (upto 27-June-22)
4 Mr. Anil Kumar Mishra (upto 27-June-22)
5 Pravin Kumar Kabra (Director) (w.e.f. 28-June-22)
6 Rohit Nanda (Director) (w.e.f. 28-June-22)

B Transactions during the year ended and Balances outstanding with related parties are as follows:

(i) Outstanding Balances:

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Relationship	As at 31-March-24	As at 31-March-23
1	Current Borrowings	Holding Company	2,872.68	2,798.65
2	Trade Payable	Subsidiary of Holding Company	0.82	-
3	Advances Received from Customers	Subsidiary of Holding Company	175.65	-

(ii) Disclosure in respect of transactions with Related Parties:

(₹ in Lakhs)

Sr. No.	Particulars	Relationship	For the year ended 31-March-24	For the year ended 31-March-23
1	**Current Borrowings**			
	Macrotech Developers Ltd.	Holding Company	74.03	2,798.65
2	**Advances Received from Customers**			
	Cowtown Land Development Pvt. Ltd.	Subsidiary of Holding Company	36.41	-
	One Place Commercials Pvt. Ltd.	Subsidiary of Holding Company	42.43	-
	Brickmart Constructions and Developers Pvt. Ltd.	Subsidiary of Holding Company	26.18	-
	Cowtown Software Design Pvt. Ltd.	Subsidiary of Holding Company	31.31	-
	Palava City Management Pvt. Ltd.	Subsidiary of Holding Company	39.32	-
3	**Sale of goods**			
	Macrotech Developers Ltd.	Holding Company	1.10	-
4	**Interest Expenses**			
	Macrotech Developers Ltd.	Holding Company	553.05	-
5	**Manpower Cost**			
	Macrotech Developers Ltd.	Holding Company	73.10	

38 Trade Payables

(a) Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31 March 2024				
Unbilled	133.48	876.50	-	-
Not due	44.22	194.51	-	-
Less than 1 year	223.89	323.40	-	-
1 - 2 years	-	99.81	-	-
2 - 3 years	-	39.82	-	-
More than 3 years	-	-	-	-
Total	**401.60**	**1,534.04**	**-**	**-**
As at 31 March 2023				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	1,401.38	-	-
1 - 2 years	-	291.56	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**1,692.94**	**-**	**-**

(b) Details of dues to Micro, Small and Medium Enterprises :

₹ in Lakhs

Particulars	As at 31-March-24	As at 31-March-23
Amount unpaid as at year end - Principal	401.60	-
Amount unpaid as at year end - Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (the 'Act')along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	-	-

39 Basic and Diluted Earnings Per Share

Particulars	As at 31-March-24	As at 31-March-23
Basic earnings per share:		
Net Profit for the year (₹ in Lakhs)	**8,303.01**	**(405.27)**
No. of Equity Shares as at beginning of the year	21,41,817	28,18,180
Less: Adjustment on buyback of shares	-	(6,76,363)
No. of Equity Shares as at end of the year	21,41,817	21,41,817
Weighted average no. of Equity Shares outstanding during the year	21,41,817	23,17,857
Face Value per Equity Share (in ₹)	10.00	10.00
Basic earnings per share (in ₹)	**387.66**	**(17.48)**
Diluted earnings per share:		
Net Profit for the year (₹ in Lakhs)	**8,303.01**	**(405.27)**
No. of Equity Shares as at beginning of the year	21,41,817	28,18,180
Less: Adjustment on buyback of shares	-	(6,76,363)
No. of Equity Shares as at end of the year	21,41,817	21,41,817
Weighted average no. of Equity Shares outstanding during the year	21,41,817	23,17,857
Diluted Earnings Per Share (in ₹)	**387.66**	**(17.48)**

40 Ratios analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-24			31-March-23			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio** - (Current Assets / Current Liabilities)	26,679.56	16,280.91	1.64	25,849.41	23,739.69	1.09	50.50%	Increase in Current ratio is due to reduction in Current Liabilities compared to last year.
2	**Debt-Equity Ratio** - (Paid-up Debt / Total Equity [Share Capital + Applicable Reserves])	4,188.92	9,978.64	0.42	7,947.16	1,675.63	4.74	-91.15%	Reduction in Debt Equity ratio is due to increase in total equity compared to last year.
3	**Debt Service Coverage Ratio** - [Earnings before Interest Expenses, Depreciation and Tax / (Interest Expenses# + Principal Repayment (excluding refinancing, prepayment and group debt)]	12,705.77	1,197.74	10.61	(206.07)	805.74	-0.26	4247.80%	Increase in Debt Service Coverage Ratio is due to increase in earnings before interest expenses,depreciation and tax compared to last year.
4	**Return on Equity Ratio** - (Profit after tax / Average of total Equity)	8,303.01	5,827.14	1.42	(405.27)	2,210.81	-0.18	877.29%	Improvement in Return on Equity Ratio is due to increase in profit after tax compared to last year.
5	**Inventory Turnover Ratio** - (Cost of Sales / Average Finished Inventory)	27,664.23	225.42	122.73	285.46	200.08	1.43	8501.89%	Increase in Inventory Turnover Ratio is due to increase in cost of sales compared to last year.
6	**Trade Receivables Turnover Ratio** - (Revenue from operations) / Average Trade receivables)	41,270.35	370.55	111.38	605.66	8.67	69.86	59.44%	Increase in Trade Receivable Turnover Ratio is due to Increase in Revenue from operations compared to last year.
7	**Trade Payables Turnover Ratio** - (Cost of project / Average Trade payables)	27,664.23	1,814.30	15.25	285.46	1,499.08	0.19	7907.37%	Increase in Trade Payables Turnover ratio is due to Increase in cost of project compared to last year.
8	**Net Capital Turnover Ratio** - (Revenue from operations / Working Capital)	41,270.35	10,398.65	3.97	605.66	2,109.72	0.29	1282.47%	Increase in Net Capital Turnover Ratio is due to increase in Revenue from operations compared to last year.
9	**Net Profit Ratio** - (Profit after tax / Total Income)	8,303.01	41,341.53	0.20	(405.27)	812.41	-0.50	140.26%	Improvement in Net Profit Ratio is due to increase in profit after tax compared to last year.
10	**Return on Capital Employed** - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+) Deferred Tax Asset/Liability))	11,871.08	14,131.17	0.84	(247.95)	9,580.18	-0.03	3345.79%	Improvement in Return on Capital employed is due to increase in profit before tax and finance cost compared to last year.
11	**Return on Investment** - (Income from investments * / Average Investments *)	11.51	29.40	0.39	0.64	30.24	0.02	1750.14%	Increase in Return on Investment Ratio is due to realisation of profit on investment in current year compared to last year.

Interest cost represents Finance cost debited to Statement of Profit and Loss and Interest cost charged through cost of projects.

41 Other Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company does not have any transaction which is not recorded in the books of account 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).

(vii) The Company does not have any charges or satisfaction which is yet to be registered with Registar of Companies as on Balance sheet date, beyond the statutory period.

(viii) The Company has availed various borrowings from banks or financial institutions on the basis of security of current assets. Quarterly returns or statements of current assets filed by the Company with the banks or financial institutions are in agreement with the books of account.

42 (i) Recent Development

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31-March-2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

43 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
G Corp Homes Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Pravin Kumar Kabra
(Director)
(DIN - 01857082)

Rohit Nanda
(Director)
(DIN - 08259071)

Place : Mumbai
Date: 23-Apr-2024

INDEPENDENT AUDITOR'S REPORT

To the Members of **National Standard (India) Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of National Standard (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31,2024 and 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 material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with 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, 2024 and profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report & Management Discussion and Analysis but does not include the financial statements and our auditor's report thereon. The Director's report & Management Discussion and Analysis is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the Director's report & Management Discussion and Analysis, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "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

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid 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 March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(g) 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The company has neither declared nor paid any dividend during the year.

v. A) The Management has represented that, to the best of its knowledge and belief, 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, 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, no funds have been received by the Company from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, 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.

3. In our opinion, and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its Directors during the year and hence provisions of Section 197 is not applicable to the Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUA4011

Place: Mumbai
Date: April 18, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF NATIONAL STANDARD (INDIA) LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 and Board of Directors.

- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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 financial statements for the year ended March 31, 2024 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 M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUA4011

Place: Mumbai
Date: April 18, 2024

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NATIONAL STANDARD (INDIA) LIMITED FOR THE YEAR ENDED MARCH 31, 2024.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

B The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.

(b) All the Property, Plant and Equipment, have not been physically verified by the management during the year but there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information explanation provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee, and/or provided security(ies) to other entities.

(A) The details of such loans, advances, guarantee or security(ies) to subsidiaries, Joint Ventures and Associates are as follows: NIL

(B) The details of such loans, advances, guarantee or security(ies) to parties other than Subsidiaries, Joint ventures and Associates are as follows:

	Guarantees (Rs. In Lakhs)	Security (Rs. In Lakhs)	Loans (Rs. In Lakhs)	Advances in the nature of loans (Rs. In Lakhs)
Aggregate amount granted/provided during the year - Others	-	-	1,113.32	-
Balance Outstanding as at balance sheet date in respect of above cases - Others	-	-	24,474.98	-

"During the year the Company has not stood guarantee and provided security to any other entity."

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, securities given and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to Company/ Firm/ LLP/ Other Parties.

(e) According to the information explanation provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

(f) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of Section 186 [except for sub-section 1] are not applicable to the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.

vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. The Company's operations during the year did not give rise to any liability for provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.

vii. (b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:

Name of the statute	**Nature of dues**	**Amount Demanded (Rs. In Lakhs)**	**Amount Paid (Rs. In Lakhs)**	**Period to which the amount relates**	**Forum where dispute is pending**
Income Tax Act, 1961	Income Tax(including interest)	946.21	248.66	Assessment year 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax(including interest)	134.10	26.82	Assessment year 2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty u/s 270A	56.93	-	Assessment year 2020-21	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty u/s 271 D & E	56.50	-	Assessment year 2014-15	Commissioner of Income Tax (Appeals)
MVAT Act, 2002	Value Added Tax	75.99	3.30	Financial Year 2016-17	Joint Commissioner (Appeals)

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the provision stated under clause 3(ix)(a) to (c) and sub-clause (e) and (f)) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.

xi. (a) Based on 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 report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

(b) Based on 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us, the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has 2 Core Investment Companies ('CICs') (including CICs exempt from registration and CICs not registered) as a part of its group.

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios ,ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Companies Act, 2013 are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Companies Act, 2013 or to a Special Account as per the provisions of Section 135 of the Companies Act, 2013 read with schedule VII to the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUA4011
Place: Mumbai
Date: April 18, 2024

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NATIONAL STANDARD (INDIA) LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **National Standard (India) Limited** on the Financial Statements for the year ended March 31, 2024]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of National Standard (India) Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements 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) (the "Guidance Note").

Managements' and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 (3) 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 With reference to financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No.512495
UDIN: 24512495BKFPUA4011

Place: Mumbai
Date: April 18, 2024

NATIONAL STANDARD (INDIA) LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2024

	Notes	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	1.77	2.16
Non- Current Tax Assets	3	371.59	282.64
Deferred Tax Asset (Net)	24	23.97	25.11
Other Non- Current Assets	4	261.66	248.39
Total Non-Current Assets		658.99	558.30
Current Assets			
Inventories	5	161.55	329.01
Financial Assets			
Loans	6	25,717.53	24,237.15
Trade Receivables	7	109.94	110.08
Cash and Cash Equivalents	8	102.05	103.82
Other Financial Assets	9	0.28	-
Other Current Assets	10	8.29	6.36
Total Current Assets		26,099.64	24,786.42
Total Assets		**26,758.63**	**25,344.72**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	2,000.00	2,000.00
Other Equity			
Securities Premium	12	0.02	0.02
Retained Earnings	13	23,885.60	22,411.74
Other Reserves	14	28.11	28.11
Equity attributable to Owners of the Company		25,913.73	24,439.87
Current Liabilities			
Financial Liabilities			
Trade Payables	15		
Due to Micro and Small Enterprises		-	-
Due to Others		169.00	175.76
Other Financial Liabilities	16	250.65	242.44
Other Current Liabilities	17	425.25	486.65
Total Current Liabilities		844.90	904.85
Total Liabilities		**844.90**	**904.85**
Total Equity and Liabilities		**26,758.63**	**25,344.72**

Material Accounting Policies	1
See accompanying notes to the Financial Statements	1 - 40

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Mayank Vijay Jain
Partner
Membership No. 512495

Place : Mumbai
Date : 18-April-2024

For and on behalf of the Board of Directors of National Standard (India) Limited

Ravi Dodhia
Director
DIN: 09194577

Smita Ghag
Director
DIN: 02447362

Rameshchandra Chechani
Chief Financial Officer

Sheetal Hambarde
Company Secretary
Membership No.: A72559

Darshan Multani
Chief Executive Officer

NATIONAL STANDARD (INDIA) LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

	Particulars	Notes	For the Year ended 31-March-24 ₹ in Lakhs	For the Year ended 31-March-23 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations	18	2,137.32	1,734.50
	Other Income	19	1,651.94	1,057.59
	Total Income		**3,789.26**	**2,792.09**
II	**EXPENSES**			
	Cost of Projects	20	1,690.91	1,237.06
	Employee Benefits Expense	21	9.67	12.12
	Finance Costs	22	0.09	5.10
	Depreciation Expense	2	0.39	0.48
	Other Expenses	23	93.47	335.56
	Total Expense		**1,794.53**	**1,590.32**
III	**Profit Before Tax (I-II)**		**1,994.73**	**1,201.77**
IV	**Tax Credit / (Expense)**			
	Current Tax	24	(519.72)	(389.59)
	Deferred Tax		(1.15)	12.59
	Total Tax Expense		(520.87)	(377.00)
V	**Profit for the year (III+IV)**		**1,473.86**	**824.77**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income for the year (V + VI)**		**1,473.86**	**824.77**
VIII	**Earnings per Equity Share (in ₹)**			
	(Face value of ₹ 10 per Equity Share)			
	Basic	32	7.37	4.12
	Diluted		7.37	4.12

Material Accounting Policies 1

See accompanying notes to the Financial Statements 1 - 40

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of National Standard (India) Limited

Ravi Dodhia
Director
DIN: 09194577

Smita Ghag
Director
DIN: 02447362

Mayank Vijay Jain
Partner
Membership No. 512495

Rameshchandra Chechani
Chief Financial Officer

Sheetal Hambarde
Company Secretary
Membership No.: A72559

Place : Mumbai
Date : 18-April-2024

Darshan Multani
Chief Executive Officer

NATIONAL STANDARD (INDIA) LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

		For the Year ended 31-March-24 ₹ in Lakhs	For the Year ended 31-March-23 ₹ in Lakhs
(A)	**Operating Activities**		
	Profit Before Tax	**1,994.73**	**1,201.77**
	Adjustments for:		
	Depreciation Expense	0.39	0.48
	Interest Income	(1,576.73)	(1,043.04)
	Finance Costs	0.09	5.10
	Provision for doubtful debts	-	55.31
	Sundry Balances/ Excess Provisions written back (net)	(47.98)	-
	Operating Profit before Working Capital Changes	**370.50**	**219.62**
	Working Capital Adjustments:		
	(Increase) / Decrease in Trade and Other Receivables	(15.05)	1,499.93
	Decrease in Inventories	167.46	237.73
	Increase / (Decrease) in Trade and Other Payables	(11.97)	(56.93)
	Cash generated from Operating Activities	**510.94**	**1,900.35**
	Income Tax paid	(608.78)	(617.52)
	Net Cash Flows from / (used in) Operating Activities	**(97.84)**	**1,282.83**
(B)	**Investing Activities**		
	Investment in Fixed Deposits with Bank	-	2,971.60
	Loans (Given)/ Received Back (net)	96.07	(4,347.44)
	Net Cash Flows from / (used in) Investing Activities	**96.07**	**(1,375.84)**
(C)	**Financing Activities**		
	Net Cash used in Financing Activities	**-**	**-**
(D)	**Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)**	**(1.77)**	**(93.01)**
	Cash and Cash Equivalents at the beginning of the year	103.82	196.83
	Cash and Cash Equivalents at year end (Refer Note 9)	**102.05**	**103.82**

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS -7 specified under Section 133 of the Companies Act 2013.

2 There are no reconciliation item of liabilities arising from financing activities under Ind AS 7.

Material Accounting Policies	1
See accompanying notes to the Financial Statements	1 - 40

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495

For and on behalf of the Board of Directors of National Standard (India) Limited

Ravi Dodhia
Director
DIN: 09194577

Smita Ghag
Director
DIN: 02447362

Rameshchandra Chechani
Chief Financial Officer

Sheetal Hambarde
Company Secretary
Membership No.: A72559

Place : Mumbai
Date : 18-April-2024

Darshan Multani
Chief Executive Officer

NATIONAL STANDARD (INDIA) LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-24	As at 31-March-23
Balance at the beginning of the reporting year	**2,000.00**	**2,000.00**
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	**2,000.00**	**2,000.00**
Issued during the year	-	-
Balance at the end of the reporting year	**2,000.00**	**2,000.00**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus				Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Retained Earnings	
As at 1-April -23	**11.44**	**16.67**	**0.02**	**22,411.74**	**22,439.87**
Profit for the year	-	-	-	1,473.86	1,473.86
Total Comprehensive Income for the year	-	-	-	1,473.86	1,473.86
As at 31-March-24	**11.44**	**16.67**	**0.02**	**23,885.60**	**23,913.73**

₹ in Lakhs

	Reserves and Surplus				Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Retained Earnings	
As at 1-April -22	**11.44**	**16.67**	**0.02**	**21,586.97**	**21,615.10**
Profit for the year	-	-	-	824.77	824.77
Total Comprehensive Income for the year	-	-	-	824.77	**824.77**
As at 31-March -23	**11.44**	**16.67**	**0.02**	**22,411.74**	**22,439.87**

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495

For and on behalf of the Board of Directors of National Standard (India) Limited

Ravi Dodhia
Director
DIN: 09194577

Smita Ghag
Director
DIN: 02447362

Rameshchandra Chechani
Chief Financial Officer

Sheetal Hambarde
Company Secretary
Membership No.: A72559

Place : Mumbai
Date : 18-April-2024

Darshan Multani
Chief Executive Officer

1 MATERIAL ACCOUNTING POLICIES

A Company's Background

National Standard (India) Limited (the Company) is a public limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - L27109MH1962PLC265959. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 18-April-24.

B Material Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. Subsequent costs

Subsequent expenditure, including cost of the items which can be reliably estimated, is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Ind AS Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	Plant and Equipment	8 to15
ii)	Furniture and Fixtures	10
iii)	Office Equipment	5

Depreciation on addition to Property, Plant and Equipment is provided on pro-rata basis from the date of acquisition.

Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3 Investment Properties

The Property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by the Company is classified as an Investment Property.

Investment properties are measured initially at cost, including transaction and borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company depreciates investment properties over the useful life of 60 years from the date of original purchase as prescribed under Schedule II to the Companies Act, 2013.

Investment Properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

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

4 Inventories

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Completed unsold inventory is valued at lower of Cost and Net Realizable Value.

Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

5 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

6 Impairment of Non-Financial Assets (excluding Inventories and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

7 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

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the Statement of Profit and Loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Equity investments

All equity investments, except investments in subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

Derecognition of Financial Assets

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

i) The rights to receive cash flows from the asset have expired, or
ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets
The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the instalments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at fair value through Profit or Loss, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and loans and borrowings.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

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

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

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

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

8 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

9 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

10 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

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

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(I) Income from Property Development

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the company uses the "most-likely amount" method or "expected value method".

(II) Contract Balances

Contract Assets

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

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

ii) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

iii) Rental Income

Rental income arising from operating leases is accounted over the lease terms.

11 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

12 Borrowing Costs

Borrowing costs that are directly attributable to long term project development activities are inventorised / capitalized as part of project cost.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

13 Earnings Per Share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

14 Leases

Company as a Lessor

In arrangements where the Company is the lessor, it determines at lease inception whether the lease is a finance lease or an operating lease. Leases that transfer substantially all of the risk and rewards incidental to ownership of the underlying asset to the counterparty (the lessee) are accounted for as finance leases. Leases that do not transfer substantially all of the risks and rewards of ownership are accounted for as operating leases. Lease payments received under operating leases are recognized as income in the statement of profit and loss on a straight-line basis over the lease term or another systematic basis. The Company applies another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Site / Sales Offices and Sample Flats	Plant and Equipment	Furniture and Fixtures	Office Equipments	Total
Gross Carrying Amount					
As at 01-April-22	**154.01**	**21.32**	**6.80**	**5.05**	**187.18**
Additions	-	-	-	-	**-**
Disposals / Adjustments	-	-	-	-	**-**
As at 31-March-23	**154.01**	**21.32**	**6.80**	**5.05**	**187.18**
Additions	-	-	-	-	-
Disposals / Adjustments		-	-	-	-
As at 31-March-24	**154.01**	**21.32**	**6.80**	**5.05**	**187.18**
Depreciation and Impairment					
As at 01-April-22	**154.01**	**18.68**	**6.80**	**5.05**	**184.54**
Depreciation charge for the year	-	0.48	-	-	**0.48**
Disposals / Adjustments	-	-	-	-	**-**
As at 31-March-23	**154.01**	**19.16**	**6.80**	**5.05**	**185.02**
Depreciation charge for the year	-	0.39	-	-	0.39
Disposals / Adjustments	-	-	-	-	-
As at 31-March-24	**154.01**	**19.55**	**6.80**	**5.05**	**185.41**
Net Carrying Value					
As at 31-March-24	**-**	**1.77**	**-**	**-**	**1.77**
As at 31-March-23	-	2.16	-	-	2.16

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
3)	**Non- Current Tax Assets**		
	Advance Income Tax (Net of Provisions)	371.59	282.64
	Total	**371.59**	**282.64**
4)	**Other Non- Current Assets**		
	Indirect Tax Receivables (Refer note 34)	261.66	248.39
	Total	**261.66**	**248.39**
5)	**Inventories**		
	(At Lower of Cost and Net Relizible Value)		
	Building Materials	0.35	-
	Finished Stock	161.20	329.01
	Total	**161.55**	**329.01**
6)	**Current Loans**		
	(Unsecured considered good unless otherwise stated)		
	Loans / Inter Corporate Deposits to Related Parties (Refer Note 27)	24,474.98	21,942.61
	Loans to other parties	1,242.54	2,294.54
	Total	**25,717.53**	**24,237.15**
7)	**Trade Receivables**		
	(Unsecured)		
	Considered Good	109.94	110.08
	Receivable which have significant increase in credit risk	55.31	55.31
		165.24	**165.38**
	Less : Provision for receivable which have significant increase in credit risk	(55.31)	(55.31)
	Total	**109.94**	**110.08**

Trade Receivables are disclosed net of advances as per agreed terms.

Trade Receivables ageing schedule:

Particulars	Undisputed Trade receivables- considered good	Undisputed Trade receivables- which have significant increase in credit risk	Disputed Trade receivables- considered good	Disputed Trade receivables- which have significant increase in credit risk
As at 31-March-24				
Less than 6 months	-	-	-	-
6 months -1 years	-	-	-	-
1-2 years	-	-	-	-
2-3 years		-	-	-
> 3 years	109.94	55.31	-	-
Total	**109.94**	**55.31**	**-**	**-**
As at 31-March-23				
Less than 6 months	-	-	-	-
6 months -1 years	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	110.08	55.31	-	-
Total	**110.08**	**55.31**	**-**	**-**

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
8)	**Cash and Cash Equivalents**		
	Balances with Banks	102.05	103.82
	Total	**102.05**	**103.82**

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
9)	**Other Current Financial Assets**		
	(Unsecured, considered good unless otherwise stated)		
	Other Receivable	0.28	-
	Total	**0.28**	**-**
10)	**Other Current Assets**		
	(Unsecured, considered good unless otherwise stated)		
	Advance to Suppliers/ Contractors	8.29	6.36
	Total	**8.29**	**6.36**
11)	**Equity Share Capital**		
A)	**Authorised Share Capital**		
	Equity Shares of ₹ 10 each		
	Numbers		
	Balance at the beginning of the year	2,00,00,000	2,00,00,000
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**2,00,00,000**	**2,00,00,000**
	Amount		
	Balance at the beginning of the year	2,000.00	2,000.00
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**2,000.00**	**2,000.00**
B)	**Issued Equity Capital**		
	Equity Shares of ₹10 each issued, subscribed and fully paid up		
	Numbers		
	Balance at the beginning of the year	2,00,00,000	2,00,00,000
	Increase/(Decrease) during the year	**-**	**-**
	Balance at the end of the year	**2,00,00,000**	**2,00,00,000**
	Amount		
	Balance at the beginning of the year	2,000.00	2,000.00
	Increase/(Decrease) during the year	**-**	**-**
	Balance at the end of the year	**2,000.00**	**2,000.00**

C) Terms/ rights attached to Equity Shares

The company has only one class of equity shares having par value of ₹10 per share.

Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

		As at 31-March-24	As at 31-March-23
D)	**Shares held by Holding Company**		
	Macrotech Developers Ltd.		
	Numbers	1,47,88,099	1,47,88,099
	Amount	1,478.81	1,478.81
E)	**Details of shareholders holding more than 5% shares in the company**		
	Macrotech Developers Ltd.		
	Numbers	1,47,88,099	1,47,88,099
	% of Holding	73.94%	73.94%
	Gurpreet Kaur Shinh		
	Numbers	13,60,427	13,60,427
	% of Holding	6.80%	6.80%

F) Shares held by Promoters

	As at 31-March-24		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd.	1,47,88,099	73.94%	Nil

	As at 31-March-23		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd.	1,47,88,099	73.94%	Nil

G) There are no shares issued for consideration other than cash during the period of five years.

	As at 31-March-24 ₹ in Lakhs	**As at 31-March-23 ₹ in Lakhs**
12) Securities Premium		
Balance at the beginning of the year	0.02	0.02
Increase during the year	-	-
Balance at the end of the year	**0.02**	**0.02**
13) Retained Earnings		
Balance at the beginning of the year	22,411.74	21,586.97
Increase/(Decrease) during the year	1,473.86	824.77
Balance at the end of the year	**23,885.60**	**22,411.74**
14) Other Reserves		
i) Capital Reserve		
Balance at the beginning of the year	11.44	11.44
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**11.44**	**11.44**
ii) Capital Redemption Reserve		
Balance at the beginning of the year	16.67	16.67
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**16.67**	**16.67**
Total Other Reserves (i+ii)	**28.11**	**28.11**

The nature and purpose of other reserves:
(i) Capital Redemption Reserve - Amounts transferred from share capital on redemption of issued shares.
(ii) Capital Reserve - Amount of Share capital issued on merger.

15) Current Trade Payables		
Due to Micro and Small Enterprises	-	-
Due to Others	169.00	175.76
Total	**169.00**	**175.76**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

16) Other Current Financial Liabilities		
Deposits	12.42	12.42
Other Payable to Related Party (Refer Note 27)	-	0.05
Payable on Cancellation of Allotted Units	238.23	229.97
Total	**250.65**	**242.44**
17) Other Current Liabilities		
Advances Received from Customers	20.69	82.28
Society Payables	403.36	403.29
Duties and Taxes	1.19	1.08
Total	**425.25**	**486.65**

		For the Year ended 31-March-24 ₹ in Lakhs	For the Year ended 31-March-23 ₹ in Lakhs
18)	**Revenue From Operations**		
	Income From Property Development	578.11	719.14
	Sale of Building Materials	1,538.90	1,009.32
	Other Operating Revenue	20.32	6.04
	Total	**2,137.32**	**1,734.50**
19)	**Other Income**		
	Interest Income on:		
	Loans (Refer note 27)	1,576.73	1,022.47
	Fixed Deposits with Banks	-	20.57
	Others	23.86	13.75
	Sundry Balances/ Excess Provisions written back (net)	47.98	-
	Miscellaneous Income	3.37	0.80
	Total	**1,651.94**	**1,057.59**
20)	**Cost of Projects**		
	Opening Stock		
	Finished Units	329.01	566.74
	Add: Expenditure during the year :		
	Purchases of Building Materials	1,523.10	999.32
		1,852.11	**1,566.07**
	Less: Closing Stock		
	Finished Units	(161.20)	(329.01)
		(161.20)	**(329.01)**
	Total	**1,690.91**	**1,237.06**
21)	**Employee Benefits Expense**		
	Salaries and Wages*	9.67	12.12
	Total	**9.67**	**12.12**

*Salaries and Wages of ₹ 9.67 Lakhs (31-March-23 ₹ 8.70 Lakhs) reimbursable to Holding Company.

		For the Year ended 31-March-24 ₹ in Lakhs	For the Year ended 31-March-23 ₹ in Lakhs
22)	**Finance Costs**		
	Interest Expense on Borrowings and others	0.09	5.10
	Total	**0.09**	**5.10**

		For the Year ended 31-March-24 ₹ in Lakhs	For the Year ended 31-March-23 ₹ in Lakhs
23)	**Other Expenses**		
	Rates and Taxes	5.30	35.52
	Printing and Stationery	0.26	0.13
	Donation	40.00	120.00
	Legal and Professional	15.24	14.07
	Travelling and Conveyance	0.28	0.42
	Payment to Auditors as:		
	Audit Fees	5.00	5.00
	Taxation Matters	1.00	1.00
	Other Services	1.50	1.50
	Advertising expenses	1.12	0.81
	Brokerage	8.41	4.51
	Repairs and Maintenance-Others	10.46	95.20
	Bank Charges	0.01	0.16
	Electricity expense	0.39	1.93
	Provision for doubtful debts	-	55.31
	Miscellaneous Expenses	4.50	-
	Total	**93.47**	**335.56**

24 Tax Expense:

a. The major components of Income Tax Expense are as follows:

	For the Period ended 31-March-24 ₹ in Lakhs	For the Year ended 31-March-23 ₹ in Lakhs
Income Tax expense recognised in Statement of Profit and Loss		
Current Income Tax:		
Current Income Tax	(516.60)	(386.85)
Adjustments in respect of current income tax of previous year	(3.12)	(2.74)
Total	**(519.72)**	**(389.59)**
Deferred Tax:		
Origination and reversal of Temporary Differences	(1.15)	12.59
Total	**(1.15)**	**12.59**
Income Tax Expense recognised in the Statement of Profit and Loss	**(520.87)**	**(377.00)**

b. Reconciliation of Tax Expense and the Accounting Profit multiplied by India's tax rates:

	For the Period ended 31-March-24 ₹ in Lakhs	For the Year ended 31-March-23 ₹ in Lakhs
Accounting Profit before Income Tax	**1,994.73**	**1,201.77**
Income tax expense calculated at corporate tax rate	(502.07)	(302.49)
Income Tax expense:		
Deductible expenses for tax purposes:		
Other deductible expenses	1.25	1.40
Non-deductible expenses for tax purposes:		
Non-deductible expenses	(16.92)	(73.17)
Adjustments in respect of current tax of previous year	(3.12)	(2.74)
Total	**(520.87)**	**(377.00)**

c. The major components of Deferred Tax Assets arising on account of temporary differences are as follows:

	Balance sheet	
Deferred tax relates to the following:	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
Accelerated depreciation and amortisation for tax purposes	10.10	11.24
Provision for Doubtful Receivables	13.87	13.87
Net Deferred Tax Assets	**23.97**	**25.11**

	Profit and loss	
	For the Period ended 31-March-24 ₹ in Lakhs	For the Year ended 31-March-23 ₹ in Lakhs
Accelerated depreciation and amortisation for tax purposes	(1.15)	(1.28)
Expenses allowable but not charged to Statement of Profit and Loss	0.00	13.87
Deferred Tax Benefit	**(1.15)**	**12.59**

d. Reconciliation of Deferred Tax:

	Balance sheet	
	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
Opening balance	25.11	12.52
Tax (Expense) / Income during the year recognised in Statement of Profit and Loss	(1.15)	12.59
Closing balance	**23.97**	**25.11**

25 Significant Accounting Judgements, Estimates and Assumptions

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Useful Life Of Property, Plant And Equipments

The Company determines the estimated useful life of its Property, Plant and Equipments and Investment Property for calculating depreciation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically review the estimated useful life and the depreciation method to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

(ii) Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. An assessment is carried to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(iii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iv) Valuation of Inventories

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

26 Commitments and Contingencies

Contingent liabilities

Claims against the company not acknowledged as debts	**31-March-24 ₹ in lakhs**	**31-March-23 ₹ in lakhs**
Disputed Taxation Matters	297.32	391.20
Disputed Other Legal Cases	126.19	-
	423.51	**391.20**

The Contingent Liabilities exclude undeterminable outcome of pending litigations.

The Company has assessed that it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

NATIONAL STANDARD (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

27 Related party transactions
Information on Related Party Transactions as required by Ind AS 24 - 'Related Party Disclosures'

A. List of related parties:
(As identified by the management)

I Person having Control or joint control or significant influence
Abhishek Lodha

II Close family members of person having Control *
1 Mangal Prabhat Lodha
2 Manjula Lodha
3 Vinti Lodha

* Pursuant to an arrangement

III Ultimate Holding Company
Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company
Macrotech Developers Ltd.

V Subsidiaries of Holding Company (with whom the Company had transactions)
Sanathnagar Enterprises Ltd.

VI Entities controlled by person having control or joint control (Others) (with whom the Company had transactions)
Sitaben Shah Memorial Trust

VII Key Management Person (KMP)
1 Manesh Saroj Jhunjhunwala (Director) (upto 12-July-2023)
2 Vinod Shah (Independent Director)
3 Rameshchandra Chechani (Chief Financial Officer)
4 Smita Ghag (Director)
5 Bhushan Shah (Independent Director)
6 Prakash Vaghela (Independent Director)
7 K L Arimpur (Director)
8 Darshan Multani (Chief Executive Officer)
9 Ritika Bhalla (Independent Director) (w.e.f. 12-July-22)
10 Ravi Dodhia(Independent Director) (w.e.f. 12-July-23)

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:

(i) Outstanding Balances: **(₹ in Lakhs)**

Sr. No.	Nature of Transactions	As on	KMP	Holding Company
1	Loan and Advances Given	31-March-24	-	24,474.98
		31-March-23	-	21,942.61
2	Other Current Financial Liabilities	31-March-24	-	-
		31-March-23	-	0.05
3	Trade Payables	31-March-24	-	-
		31-March-23	0.06	-

(ii) Disclosure in respect of material transactions with parties: **(₹ in Lakhs)**

Sr No	Nature of Transactions	Particulars	Relationship	For the year ended 31-March-24	For the year ended 31-March-23
1	Sale of Building Materials	Macrotech Developers Ltd.	Holding Company	1,538.90	1,189.98
2	Interest Income	Macrotech Developers Ltd.	Holding Company	1,576.73	1,022.47
3	Loans and Advances given/(Returned)(Net)	Macrotech Developers Ltd.	Holding Company	1,113.32	6,151.03
		Sanathnagar Enterprises Ltd.	Subsidiary of Holding Company	-	(5.12)
4	Salaries and Wages	Macrotech Developers Ltd.	Holding Company	9.67	8.70
5	Donation	Sitaben Shah Memorial Trust	Others	40.00	35.00
6	Directors Sitting Fees	Bhushan Shah	KMP	1.03	1.15
		Prakash Vaghela	KMP	1.03	1.03
		Ritika Bhalla	KMP	1.03	0.50
		Vinod Shah	KMP	1.03	0.75

C. Terms and conditions of outstanding balances with related parties

a) Payable to Related Parties

The payables to related parties arise mainly from purchase transactions and services received, which are unsecured and are paid as per agreed terms.

b) Loans to Related Parties

The loans to related parties are unsecured bearing interest rate upto 7% p.a.. Loans are utilised for general business purpose and repayable within 12 months.

28 Segment information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

29 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(i) Fair Value Measurement

The following table provides the fair value measurement hierarchy of the Company's financial assets and financial liabilities.

₹ in Lakhs

	Carrying Value			Fair value measurement using		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
				(Level 1)	(Level 2)	(Level 3)
As at 31-March-2024						
Financial Assets						
Loans	-	25,717.53	25,717.53	-	-	-
Trade Receivables	-	109.94	109.94	-	-	-
Cash and Cash Equivalents	-	102.05	102.05	-	-	-
Other Financial Assets	-	0.28	0.28	-	-	-
	-	**25,929.80**	**25,929.80**	**-**	**-**	**-**
Financial Liabilities						
Trade Payables	-	169.00	169.00	-	-	-
Other Financial Liabilities	-	250.65	250.65	-	-	-
	-	**419.65**	**419.65**	**-**	**-**	**-**
As at 31-March-2023						
Financial Assets						
Loans	-	24,237.15	24,237.15	-	-	-
Trade Receivables	-	110.08	110.08	-	-	-
Cash and Cash Equivalents	-	103.82	103.82	-	-	-
Other Financial Assets	-	-	-	-	-	-
	-	**24,451.05**	**24,451.05**	**-**	**-**	**-**
Financial Liabilities						
Trade Payables	-	175.76	175.76	-	-	-
Other Financial Liabilities	-	242.44	242.44	-	-	-
	-	**418.20**	**418.20**	**-**	**-**	**-**

(ii) Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Bank Balances other than Cash and Cash Equivalents and Other Balances with Bank.

The Company is exposed through its operations to the following financial risks:
- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. There is no interest rate risk as the company does not have any interest bearing loan from any bank, financial institution or any other party. There is no currency risk on account of absence of foreign currency exposure.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

The Company has entered into contracts for the sale of residential and commercial units on an installment basis. The installments are specified in the contracts. The Company is exposed to credit risk in respect of installments due. However, the legal ownership of residential and commercial units are transferred to the buyer only after all the installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant. The Company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
As at 31-March-24				
Trade Payables	169.00	-	-	169.00
Other Financial Liabilities	250.65	-	-	250.65
	419.65	**-**	**-**	**419.65**
As at 31-March-23				
Trade Payables	175.76	-	-	175.76
Other Financial Liabilities	242.44	-	-	242.44
	418.20	**-**	**-**	**418.20**

30 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to Shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions.

31 Details of CSR Expenditure **₹ in Lakhs**

Particulars	31-Mar-24	31-Mar-23
Gross Amount required to be spent for CSR Activity	33.19	30.77
Amount Spent during the year*	40.00	35.00

* The amount spent during the year has been incurred for the purpose other than construction / acquisition of any asset.

During the year, the Company has an excess spent of ₹6.81 lakhs (31-March-23 ₹4.23 lakhs). Thus an amount of ₹16.01 lakhs (31-March-23 ₹9.20 lakhs) is available for setoff in succeeding years.

32 Basic and Diluted Earnings Per Equity Share:

Sr. No.	Particulars		For the Year ended 31-March-24	For the Year ended 31-March-23
(a)	Profit for the year	(₹ in Lakhs)	1,473.86	824.77
(b)	Weighted average no. of Equity Shares outstanding during the year		2,00,00,000	2,00,00,000
(c)	Face Value of Equity Shares	(₹)	10	10
(d)	Basic and Diluted Earnings Per Equity Share	(₹)	7.37	4.12

33 Disclosure under Ind AS 115 -Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities **₹ in Lakhs**

Particulars	As at	
	31-Mar-24	31-Mar-23
Trade receivables (Refer Note 7)	109.94	110.08
Contract Liabilities-Advance from customers (Refer Note 17)	20.69	82.28

(b) Movement of Contract Liabilities

Particulars	As at	
	31-Mar-24	31-Mar-23
Amounts included in contract liabilities at the beginning of the year	82.28	109.42
Amount received during the year	516.52	692.00
Performance obligations satisfied in current year	(578.11)	(719.14)
Amounts included in contract liabilities at the end of the year	**20.69**	**82.28**

34 During the earlier year, the Company received a LBT (Local Body Taxes) demand of ₹ 37.79 Lakhs and equal amount of penalty under Rule 40 of the Local Body Tax Rules. The Company had deposited the LBT demand of ₹ 37.79 Lakhs with the relevant authorities. An appeal has also been filed by the Company with the Thane Municipal Corporation against the demand order. No provision has been made for the penalty, as the management is confident that the outcome would be favourable and no further liability is likely to occur.

35 Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31-March-24				
Unbilled				
Not due	-	-	-	-
Less than 1 year	-	98.31	-	-
1 - 2 years	-	32.83	-	-
2 - 3 years	-	11.36	-	-
More than 3 years	-	26.50	-	-
Total	**-**	**169.00**	**-**	**-**
As at 31-March-23				
Unbilled	-	-	-	-
Not due	-	1.44	-	-
Less than 1 year	-	89.74	-	-
1 - 2 years	-	25.04	-	-
2 - 3 years	-	2.90	-	-
More than 3 years	-	56.64	-	-
Total	**-**	**175.76**	**-**	**-**

36 Disclosures required by Clause 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Loan and Advances in the nature of Loans

Particulars	As at 31-March-24	As at 31-March-23	Maximum Balance during the current year	Maximum Balance during the previous year
Holding Company				
Macrotech Developers Ltd.	24,474.98	21,942.61	24,474.98	21,942.61
Fellow Subsidiary				
Sanathnagar Enterprises Ltd.	-	-	-	5.12

37 Other Information

(i) The Company does have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any secured borrowings, hence registration of charges or satisfaction is not applicable.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period/year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company 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:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(viii) Submission of quarterly return or statement is not applicable as the company does not have borrowings from Banks or financial institutions.

38 Ratios analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-Mar-24			31-Mar-23			% Change	Reason for Change more than 25%
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio -** (Current Asset / Current Liability)	26,099.64	844.90	30.89	24,786.42	904.85	27.39	12.77%	Improvement in Current ratio is due to reductions in Current Liabilities.
2	**Return on Equity Ratio -** (Profit after tax / Average of total Equity)	1,473.86	25,176.80	0.06	824.77	24,027.49	0.03	70.54%	Increase in Return on Equity Ratio is due to ncrease in profit after tax compared to last year.
3	**Inventory Turnover Ratio -** (Cost of project / Average of Inventory)	1,690.91	245.28	6.89	1,237.06	447.88	2.76	149.59%	Increase in Inventory Turnover ratio is due to increase in sales compared to last year.
4	**Trade Receivables Turnover Ratio -** (Revenue from operations) / Average of Trade receivables)	2,137.32	110.01	19.43	1,734.50	880.44	1.97	886.20%	Increase in Trade Receivables Turnover Ratio is mainly due to increase in revenue and decrease in average trade receivable compared to last year.
5	**Trade Payables Turnover Ratio -** (Cost of project / Average of Trade payables)	1,690.91	172.38	9.81	1,237.06	166.84	7.41	32.29%	Increase in Trade Payables Turnover ratio is due to increase in cost of project and decrease in average of trade payables compared to last year.
6	**Net Capital Turnover Ratio -** (Revenue from operations / Working Capital)	2,137.32	25,254.74	0.08	1,734.50	23,881.57	0.07	16.52%	Increase in Net Capital Turnover is due to increase in Revenue from Operations compared to last year.
7	**Net Profit Ratio -** (Profit after tax / Revenue from operations)	1,473.86	2,137.32	0.69	824.77	1,734.50	0.48	45.02%	Increase in Net Profit Ratio is due to increase in profit after tax compared to last year.
8	**Return on Capital Employed** - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	1,994.82	25,889.76	0.08	1,206.87	24,414.76	0.05	55.87%	Increase in Return on Capital employed is due to increase in profit before tax compared to last year.

Ratios which are not applicable to the company as there are no such transaction/balances : 1. Debt-Equity Ratio , 2. Debt Service Coverage Ratio and 3. Return on Investment.

39 (i) Recent Development

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31-March-2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

40 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Mayank Vijay Jain
Partner
Membership No. 512495

Place : Mumbai
Date : 18-April-2024

For and on behalf of the Board of Directors of
National Standard (India) Limited

Ravi Dodhia
Director
DIN: 09194577

Smita Ghag
Director
DIN: 02447362

Rameshchandra Chechani
Chief Financial Officer

Sheetal Hambarde
Company Secretary
Membership No.: A72559

Darshan Multani
Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of One Place Commercials Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of One Place Commercials Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and 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 material accounting policy information and other explanatory information(hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with 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, 2024, and profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report 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.

The Director's report is expected to be made available to us after the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "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.

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid 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 March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(g) 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 amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

(1) The Management has represented that, to the best of its knowledge and belief, 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, 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.

(2) The Management has represented, that, to the best of its knowledge and belief, 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, as on the date of this audit report, that the Company shall, 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.

(3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

3. In our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its Directors during the year and hence provisions of Section 197 is not applicable to the Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUD9976

Place: Mumbai
Date: April 22, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF ONE PLACE COMMERCIALS PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 and Board of Directors.

- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUD9976

Place: Mumbai
Date: April 22, 2024

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ONE PLACE COMMERCIALS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a)

A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

B. The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.

(b) All the Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment during the year. The Company does not have any intangible assets. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

(b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information explanation provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee, and/or provided security to other entities.

(A) The details of such loans, advances, guarantee or security to subsidiaries, Joint Ventures and Associates are as follows: NIL

(B) The details of such loans, advances, guarantee or security to parties other than Subsidiaries, Joint ventures and Associates are as follows:

	Guarantees (Rs. In Lakhs)	**Security (Rs. In Lakhs)**	**Loans (Rs. In Lakhs)**	**Advances in the nature of loans (Rs. In Lakhs)**
Aggregate amount granted/provided during the year **- Others**	-	-	16,167.69	-
Balance Outstanding as at balance sheet date in respect of above cases **- Others**	-	-	16,167.69	-

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of all loans and advances in the nature of loans are not prejudicial to the interest of the Company.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to Company.

(e) According to the information and explanation provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

(f) According to the information and explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Act either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made. Further, as the Company engaged in the business of providing infrastructural facilities, the provision of section 186 [except for sub section (1) are not applicable to it].

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act, and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order are not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act, in respect of its products. We have broadly reviewed the same, and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, income-tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. The Company's operations during the year did not give rise to any liability for provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax.

Further no undisputed amounts payable in respect of Goods and Services tax, income-tax, cess, and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to goods and services tax, income-tax, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(e) of the order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.

xi. (a) Based on 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 report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

(b) Based on 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further, the Company is not required to constitute an Audit Committee under section 177 of the Act.

xiv. (a) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion and based on our examination, such internal audit system is commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act, in clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us, the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has two number of Core Investment Companies ('CICs') (including CICs exempt from registration and CICs not registered) as a part of its group.

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 35 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Act or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII to the Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUD9976

Place: Mumbai
Date: April 22, 2024

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ONE PLACE COMMERCIALS PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of One Place Commercials Private Limited on the Financial Statements for the year ended March 31, 2024]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of One Place Commercials Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements 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) (the "Guidance Note").

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 (3) 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 With reference to financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUD9976

Place: Mumbai
Date: April 22, 2024

ONE PLACE COMMERCIALS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2024

	Notes	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property Plant & Equipment	2	13.04	5.85
Other Financial Assets	3	709.85	-
Non-Current Tax Assets	4	289.00	1,130.75
Total Non-Current Assets		1,011.89	1,136.60
Current Assets			
Inventories	5	1,06,557.52	1,12,800.49
Financial Assets			
Trade Receivables	6	1,193.43	3,286.69
Loans	7	16,167.69	-
Cash and Cash Equivalents	8	189.17	1,064.21
Bank Balances other than Cash and Cash Equivalents	9	1,354.57	2,329.30
Other Financial Assets	10	13,729.97	5,389.01
Other Current Assets	11	5,843.56	4,647.81
Total Current Assets		1,45,035.91	1,29,517.51
Total Assets		**1,46,047.80**	**1,30,654.11**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	0.50	0.50
Other Equity			
Retained Earnings	13	24,039.78	13,360.93
Other Reserves	14	(1.00)	(1.00)
Equity attributable to owners of the Company		24,039.28	13,360.43
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	97,712.96	61,098.64
Trade Payables	16		
Due to Micro and Small Enterprises		1.20	-
Due to Others		0.15	5.01
Other Financial Liabilities	17	5,181.27	4,549.94
Deferred Tax Liabilities	18	3,512.08	3,307.93
Total Non-Current Liabilities		1,06,407.66	68,961.52
Current Liabilities			
Financial Liabilities			
Borrowings	18	4,660.00	32,336.27
Trade Payables	19		
Due to Micro and Small Enterprises		99.51	-
Due to Others		6,222.66	4,010.41
Other Financial Liabilities	20	440.01	889.58
Other Current Liabilities	21	4,178.68	11,095.90
Total Current Liabilities		15,600.86	48,332.16
Total Liabilities		1,22,008.52	1,17,293.68
Total Equity and Liabilities		**1,46,047.80**	**1,30,654.11**
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	2 - 44		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of One Place Commercials Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Bankim Doshi
(Director)
DIN:07785618

Smita Ghag
(Director)
DIN:02447362

Place : Mumbai
Date :22-Apr-2024

ONE PLACE COMMERCIALS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

		Notes	For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations	22	32,158.82	33,929.39
	Other Income	23	408.49	370.95
	Total Income		**32,567.31**	**34,300.34**
II	**EXPENSES**			
	Cost of Projects	24	8,490.85	16,082.08
	Finance Costs	25	9,051.38	10,633.73
	Depreciation & Amortisation	2	6.42	0.48
	Other Expenses	26	3,014.35	1,581.64
	Total Expense		**20,563.00**	**28,297.93**
III	**Profit Before Tax (I-II)**		**12,004.31**	**6,002.41**
IV	**Tax Expense**	27		
	Current Tax		(1,121.33)	(295.39)
	Deferred Tax		(204.14)	(1,235.73)
	Total Tax Expense		(1,325.47)	(1,531.12)
V	**Profit for the year (III+IV)**		**10,678.84**	**4,471.29**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income for the year (V + VI)**		**10,678.84**	**4,471.29**
VIII	**Earnings per Equity Share (in ₹)**			
	(Face value of ₹ 100 per Equity Share)			
	Basic	39	21,35,767.74	8,94,258.00
	Diluted		21,35,767.74	8,94,258.00
	Material Accounting Policies	1		
	See accompanying notes to the Financial Statements	2 - 44		

As per our attached Report of even date
For M S K A & Associates
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(Director)
DIN:02447362

Place : Mumbai
Date :22-Apr-2024

ONE PLACE COMMERCIALS PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2024

		For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
(A)	**Operating Activities**		
	Profit Before Tax	**12,004.31**	**6,002.41**
	Adjustments for:		
	Depreciation Expense	6.42	0.48
	Interest Income	(165.69)	(348.81)
	Finance Costs	9,051.38	11,059.49
	Operating profit before Working Capital Changes	**20,896.42**	**16,713.57**
	Working Capital Adjustments:		
	(Increase)/ Decrease in Trade and Other Receivables	(7,443.45)	1,204.84
	Increase in Inventories	6,242.97	(6,013.59)
	Increase/ (Decrease) in Trade and Other Payables	(4,838.33)	278.98
	Cash generated from/ (used in) Operating Activities	**14,857.61**	**12,183.80**
	Income Tax paid	(279.58)	(347.19)
	Net Cash Flows from/ (used in) Operating Activities	**14,578.03**	**11,836.61**
(B)	**Investing Activities**		
	Purchase of Property, Plant and Equipment	(13.61)	(6.33)
	Loans (Given)/ Received Back (net)	(16,167.69)	-
	Investment in Fixed Deposits	264.88	(2,329.30)
	Interest Income	165.69	348.81
	Net Cash Flows from Investing Activities	**(15,750.73)**	**(1,986.82)**
(C)	**Financing Activities**		
	Proceeds from Borrowings	1,02,631.44	1,848.45
	Repayment of Borrowings	(93,433.91)	-
	Finance Costs paid	(8,899.87)	(11,059.49)
	Net Cash Flows from/ (used in) Financing Activities	**297.66**	**(9,211.04)**
(D)	**Net Increase in Cash and Cash Equivalents (A+B+C)**	(875.04)	638.75
	Cash and Cash Equivalents at the beginning of the year	1,064.21	425.46
	Cash and Cash Equivalents at year end (Refer Note 8)	**189.17**	**1,064.21**

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS-7 specified under Section 133 of the Companies Act, 2013.

2 Reconciliation of liabilities arising from financing activities under Ind AS 7.

	31-March-24	31-March-23
Borrowings		
Balance at the beginning of the year	93,434.91	91,586.46
Cash flow	8,938.05	1,848.45
Non cash changes	-	-
Balance at the end of the year	**1,02,372.96**	**93,434.91**

Material Accounting Policies 1
See accompanying notes to the Financial Statements 2 - 44

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of the Board of Directors of One Place Commercials Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Bankim Doshi
(Director)
DIN:07785618

Smita Ghag
(Director)
DIN:02447362

Place : Mumbai
Date :22-Apr-2024

ONE PLACE COMMERCIALS PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-24	As at 31-March-23
Balance at the beginning of the reporting year	**0.50**	**0.50**
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	**0.50**	**0.50**
Issued during the year	-	-
Balance at the end of the reporting year	**0.50**	**0.50**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus	Other Reserve	Total
	Retained Earnings	Capital Reserve	
As at 1-April-2023	**13,360.94**	**(1.00)**	**13,359.94**
Profit for the year	10,678.84	-	10,678.84
Other Comprehensive Income (Net of Tax)	-	-	-
As at 31-Mar-2024	**24,039.78**	**(1.00)**	**24,038.78**

₹ in Lakhs

Particulars	Reserves and Surplus	Other Reserve	Total
	Retained Earnings	Capital Reserve	
As at 1-April-2022	**8,889.65**	**(1.00)**	**8,888.65**
Profit for the year	4,471.29	-	4,471.29
Other Comprehensive Income (Net of Tax)	-	-	-
As at 31-March-2023	**13,360.94**	**(1.00)**	**13,359.94**

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of the Board of Directors of One Place Commercials Private Limited

Mayank Vijay Jain
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DIN:07785618

Smita Ghag
(Director)
DIN:02447362

Place : Mumbai
Date :22-Apr-2024

1 MATERIAL ACCOUNTING POLICIES

A Company's Background

One Place Commercials Pvt. Ltd. (the Company), is a private limited company incorporated on 11-February-2016 under the Companies Act, 2013 vide CIN - U70100MH2016PTC273057. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.

The Financial Statements are approved by the Board of Director's of the Company in their meeting held on 22-April-2024.

B Material Accounting Policies

I Basis of Preparation

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendments if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.
The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment except freehold land are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. Subsequent costs

Subsequent expenditure, including cost of the items which can be reliably estimated, is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	**Office Equipment**	5
ii)	**Computers**	
	(a) Servers and networks	6
	(b) End user devices such as desktops, laptops etc.	3
iii)	**Furniture & Fixtures**	10

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition.

Depreciation on assets sold during the year is charged to the Standalone Statement of Profit and Loss up to the month preceding the month of sale.

Depreciation methods, useful lives and residual values are reviewed periodically ateach financial year end and adjusted prospectively, as appropriate.

3 Inventories

Stock of Building Materials are valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Completed unsold inventory is valued at lower of Cost and Net Realizable Value.
Land and Property Development Work-in-Progress is valued at lower of estimated cost and net realisable value.
Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

4 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

5 Impairment of Non-Financial Assets (excluding Inventories and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

6 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

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the Statement of Profit and Loss.

Debt instruments at FVTOCI
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL
Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Equity investments
All equity investments, except investments in subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

All equity investments in subsidiaries and associates are measured at cost.

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

i) The rights to receive cash flows from the asset have expired, or
ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets
The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the legal title of residential and commercial units is handed over to the buyer only after all the instalments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased.

Financial Liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at fair value through Profit or Loss, net of directly attributable transaction costs.

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

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Financial guarantee contracts

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

Derecognition of Financial Liabilities

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

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

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

7 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or-
ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

8 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

9 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this financial statement. The specific revenue recognition criteria are described below:

(i) Income from Property Development

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

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

• The customer simultaneously receives and consumes the benefits provided by the Company's performance as the company performs; or

• The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

• The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where any one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.
Revenue is recognised either at point of time or over a period of time based on the conditions in the contracts with customers. The Company determines the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time.

The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

In respect of contract with customers which do not meet the criteria to recognise revenue over a period of time, revenue is recognized at point in time with respect to such contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

Revenue is recognized net of discounts, rebates, credits, price concessions, incentives, etc. if any.

(ii) Contract Balances

Contract Assets:

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities:
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(iii) Sale of Materials, Land and Development Rights
Revenue is recognized at point in time with respect to contracts for sale of Materials, Land and Development Rights as and when the control is passed on to the customers.

(iv) Interest Income
For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

(v) Rental Income
Rental income arising from leases is accounted over the lease terms on straight line basis unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

(vi) Others Operating Revenue
Revenue from facility management service is recognised at value of service on accrual basis as and when the performance obligation is satisfied.

(vii) Dividends
Revenue is recognised when the Company right to receive the payment is established.

10 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

11 Borrowing Costs

Borrowing costs that are directly attributable to real estate project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

12 Earnings Per Share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

ONE PLACE COMMERCIALS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31ST MARCH 2024

Note 2 - Property Plant & Equipment

(₹ in Lakhs)

Particulars	Computer Equipment	Office Equipment	Furniture and Fixture	Plant & machinery	Total
Gross Carrying amount					
Cost as at 1-April-22	**4.24**	**0.35**	**1.74**	**-**	**6.33**
Additions	-		-	-	-
Disposals / Adjustments	-	-	-	-	-
As at 31-March-23	**4.24**	**0.35**	**1.74**	**-**	**6.33**
Additions	2.50	5.62	2.60	2.89	**13.61**
Disposals / Adjustments	-	-	-	-	-
As at 31-March-24	**6.74**	**5.97**	**4.34**	**2.89**	**19.94**
As at 1-April-22	**0.38**	**0.07**	**0.02**		**0.48**
Depreciation charge for the year					-
Disposals / Adjustments	-	-	-	-	-
As at 31-March-23	**0.38**	**0.07**	**0.02**	**-**	**0.48**
Depreciation charge for the year	3.91	0.69	1.24	0.58	**6.42**
Disposals / Adjustments	-	-	-	-	-
As at 31-March-24	**4.29**	**0.76**	**1.26**	**0.58**	**6.90**
Net Carrying Amount					
As at 31-March-24	**2.45**	**5.21**	**3.07**	**2.31**	**13.03**
As at 31-March-23	**3.85**	**0.28**	**1.72**	**-**	**5.85**

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
3	**Other Financial Assets**		
	Fixed Deposits with original maturity of more than 12 Months*	709.85	-
	*Lien against Debt Service Reserve Account		
		709.85	**-**
4	**Non-Current Tax Assets (net)**		
	Advance Income Tax (Net of Provision)	289.00	1,130.75
	Total	**289.00**	**1,130.75**
5	**Inventories (At Lower of Cost and Net Realisable Value)**		
	Building Materials	453.55	239.62
	Finished Stock	1,06,103.97	1,12,560.87
	Total	**1,06,557.52**	**1,12,800.49**
	The carrying amount of Inventories charged as securities against borrowings.	87,738.81	67,466.82
6	**Trade Receivables**		
	(Unsecured considered good unless otherwise stated)		
	Considered good	1,193.43	3,286.69
		1,193.43	**3,286.69**

(i) Trade Receivables are disclosed net of advances, as per agreed terms.

Trade Receivables ageing schedule:

Particulars	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – which have significant increase in credit risk	Disputed Trade Receivables – considered good	Disputed Trade Receivables – which have significant increase in credit risk
As at 31-March-2024				
Less than 6 month	700.09	-	-	-
6 month to 1 year	285.46	-	-	-
1 year to 2 year	8.85	-	30.21	-
2 year to 3 year	9.00	-	-	-
More than 3 year	-	-	159.81	-
Total	**1,003.40**	**-**	**190.03**	**-**
As at 31-March-2023				
Less than 6 month	2,086.75	-	-	-
6 month to 1 year	685.23	-	-	-
1 year to 2 year	194.35	-	-	-
2 year to 3 year	320.37	-	-	-
Total	**3,286.70**	**-**	**-**	-

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
7	**Loans**		
	Loan to Related Party (Refer Note 30)	16,167.69	-
	Total	**16,167.69**	**-**
8	**Cash and Cash Equivalents**		
	Balances with Banks	189.17	1,064.21
	Total	**189.17**	**1,064.21**
9	**Bank Balances other than Cash and Cash Equivalents**		
	Fixed Deposits with original maturity of less than 12 Months*	1,354.57	2,329.30
	Total	**1,354.57**	**2,329.30**
	*Lien against Debt Service Reserve Account		
10	**Other Current Financial Assets**		
	(Unsecured considered good unless otherwise stated)		
	Accrued Revenue	-	1,346.52
	Other Current Financial Assets	13,729.97	4,042.49
	Total	**13,729.97**	**5,389.01**

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
11	**Other Current Assets**		
	(Unsecured, considered good unless otherwise stated)		
	Advances / Deposits to / for:		
	Suppliers and Contractors	65.26	31.87
	Prepaid Expenses	822.93	35.84
	Indirect Tax Receivables	4,820.10	4,580.10
	Other Current Assets	135.27	-
	Total	**5,843.56**	**4,647.81**
12	**Share Capital**		
A)	**Authorised Share Capital**		
(i)	**Equity Shares**		
	Equity Shares of ₹ 100 each		
	Numbers		
	Balance at the beginning of the year	1,000	1,000
	Issued during the year	-	-
	Balance at the end of the year	**1,000**	**1,000**
	Amount		
	Balance at the beginning of the year	1.00	1.00
	Issued during the year	-	-
	Balance at the end of the year	**1.00**	**1.00**
(ii)	**Preference Shares**		
	Preference Share of ₹ 10 each		
	Numbers		
	Balance at the beginning of the year	10,000	10,000
	Issued during the year	-	-
	Balance at the end of the year	**10,000**	**10,000**
	Amount		
	Balance at the beginning of the year	1.00	1.00
	Issued during the year	-	-
	Balance at the end of the year	**1.00**	**1.00**
B)	**Issued Equity Capital**		
	Equity Shares of ₹100 each issued, subscribed and fully paid up		
	Numbers		
	Balance at the beginning of the year	500	500
	Issued during the year	-	-
	Balance at the end of the year	**500**	**500**
	Amount		
	Balance at the beginning of the year	0.50	0.50
	Issued during the year	-	-
	Balance at the end of the year	**0.50**	**0.50**

C) Terms/ rights attached to Equity Shares

The company has only one class of equity shares having par value of ₹100 per share.
Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

		As at 31-March-24	As at 31-March-23
D)	**Shares held by Holding Company**		
	Macrotech Developers Ltd. (alongwith nominees)		
	Numbers	500	500
	Amount	0.50	0.50
E)	**Details of shareholders holding more than 5% shares in the company**		
	Macrotech Developers Ltd. (alongwith nominees)		
	Numbers	500	500
	% of Holding	100.00%	100.00%

F) Shares held by Promoters

	As at 31-March-24		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd. (alongwith nominees)	500	100%	Nil

	As at 31-March-23		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd. (alongwith nominees)	500	100%	Nil

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
13	**Retained Earnings**		
	Balance at the beginning of the year	13,360.93	8,889.64
	Increase during the year	10,678.84	4,471.29
	Balance at the end of the year	**24,039.78**	**13,360.93**
14	**Other Reserves**		
	Capital Reserve		
	Balance at the beginning of the year	(1.00)	(1.00)
	Decrease during the year	-	-
	Balance at the end of the year	**(1.00)**	**(1.00)**
15	**Non-Current Borrowings**		
A	**Secured**		
	Term loans		
	From Bank	58,354.04	28,935.85
	From Financial Institution	44,017.92	37,705.83
		1,02,371.96	66,641.68
B	**Unsecured**		
	Redeemable Non-cumulative Preference Shares	1.00	1.00
		1.00	**1.00**
C	Less: Current Maturities of Non-Current Borrowings	(4,660.00)	(5,544.05)
	Total	**97,712.96**	**61,098.64**
i	**Term Loan from Bank**		
	Secured by:	58,500.00	29,180.00

(i) Charge on certain land and building situated at Mumbai.
(ii) Corporate Guarantee of a Holding Company
Terms of Repayment : Repayment ending on Nov-2035
Effective Rate of Interest : 9.10% per annum

ii	**Term Loan from Financial Institution**		
	Secured by:	44,131.44	37,847.60

(i) Charge on certain land and building situated at Mumbai.
Terms of Repayment : Repayment ending on Jun-2040
Effective Rate of Interest : Range from 8.80% to 9.01% per annum

iii **Redeemable Non-cumulative Preference Shares**

Dividend Rate:0.1% per annum

Terms/ rights attached to preference shares:

These Redeemable Non-cumulative preference shares were issued pursuant to demerger scheme are redeemable any time after 6 month but not later than 60 months from the day of allotment with the consent of 100% preference shareholders. The company can redeem the Redeemable Non-cumulative preference shares before the expiry period as mentioned above. Each Redeemable Non-cumulative preference shares shall be redeemable at par.

16	**Non-Current Trade Payables**		
	Due to Micro and Small Enterprises	1.20	-
	Due to Others (Refer Note 36)	0.15	5.01
	Total	**1.35**	**5.01**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
17	**Other Non Current Financial Liabilities**		
	Deposit	5,181.27	4,549.94
	Total	**5,181.27**	**4,549.94**
18	**Current Borrowings**		
A	**Secured**		
	Current Maturity of non-current borrowings	4,660.00	5,544.05
B	**Unsecured**		
	Loans/ Intercorporate Deposits from Related Party (Refer Note 30)	-	26,792.22
	Total	**4,660.00**	**32,336.27**
i	**Related parties**		
	Loans / Intercorporate deposits		
	Terms of Repayment:	-	26,792.22
	Repayment ending on March-2024		
	Effective Rate of Interest: 10% per annum		
19	**Current Trade Payables**		
	Due to Micro and Small Enterprises	99.51	-
	Due to Related party (Refer Note 30)	5,670.07	3,452.48
	Due to Others (Refer note 36)	552.59	557.93
	Total	**6,322.17**	**4,010.41**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
20	**Other Current Financial Liabilities**		
	Interest accrued but not due	410.99	-
	Other Payables:		
	Related Party (Refer Note 30)	-	889.58
	Cancellation of Allotted Units	29.02	-
	Total	**440.01**	**889.58**
21	**Other Current Liabilities**		
	Advances Received from Customers	136.77	3,018.42
	Duties and Taxes	99.66	352.01
	Accrued Liabilities & Society Payables	1,830.21	5,474.59
	Unearned Lease	2,112.04	2,250.87
	Total	**4,178.68**	**11,095.90**

NOTES TO THE FINANCIAL STATEMENTS 31ST MARCH 2024

		For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
22	**Revenue From Operations**		
	Income From Property Development (Refer Note 33)	20,293.38	27,825.79
	Rent Income	11,300.93	6,080.52
	Other Operating Revenue	564.50	23.08
	Total	**32,158.82**	**33,929.39**
23	**Other Income**		
	Interest Income	239.15	348.81
	Miscellaneous Income	169.34	22.15
	Total	**408.49**	**370.95**
24	**Cost of Projects**		
	Opening Stock		
	Work in Progress	-	99,086.82
	Finished Stock	1,12,560.87	7,471.35
	Add: Expenditure during the year :		
	Land, Construction and Development Cost	2,033.95	20,881.53
	Other Construction Expenses	-	336.20
	Overheads Allocated	-	867.06
		1,14,594.82	**1,28,642.96**
	Less: Closing Stock		
	Finished Stock	(1,06,103.97)	(1,12,560.87)
		(1,06,103.97)	**(1,12,560.87)**
	Total	**8,490.85**	**16,082.08**
25	**Finance Costs**		
	Interest Expense on Borrowings and others	8,584.13	11,059.49
	Loan Processing Fees	467.25	441.30
		9,051.38	**11,500.79**
	Less : Overheads allocated to cost of project	-	(867.06)
	Total	**9,051.38**	**10,633.73**

		For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
26	**Other Expenses**		
	Rates and Taxes	-	5.15
	Electricity	415.36	1.06
	Printing and Stationery	0.73	0.03
	Legal and Professional	10.11	10.97
	Travelling and Conveyance	426.14	-
	Payment to Auditors as:		
	Audit Fees	2.75	2.00
	Taxation Matters	1.00	-
	Insurance	53.11	55.12
	Donation	425.00	80.00
	Repair and Maintenance	706.91	188.76
	Advertising Expenses	11.17	18.83
	Business Promotion	23.78	5.10
	Stamp duty & Registration Charges	272.57	206.66
	Brokerage	654.62	999.98
	Bank Charges	0.31	1.82
	Security Charges	10.79	-
	Miscellaneous Expenses	-	6.16
	Total	**3,014.35**	**1,581.64**

ONE PLACE COMMERCIALS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2024

27 Tax Expense:

a. The major components of income tax expense are as follows:

	For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
(i) Income tax recognised in statement of profit and loss		
Current Income Tax (expense)/ benefit :		
Current Income Tax	(767.98)	(295.39)
Adjustments in respect of current Income Tax of earlier years	(353.35)	-
Total	**(1,121.33)**	**(295.39)**
Deferred Tax expense :		
Origination and reversal of temporary differences	(204.14)	(1,235.73)
Total	**(204.14)**	**(1,235.73)**
Income Tax expense reported in the Statement of Profit or Loss	**(1,325.47)**	**(1,531.12)**

b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rates :

	For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
Accounting Profit /(loss) Before Tax	**12,004.31**	**6,002.41**
Income tax expense calculated at corporate tax rate		
Tax effect of adjustment to reconcile expected income tax expense to reported	(3,021.48)	(1,510.81)
Income tax expense :		
Deductible expenses for tax purposes:		
Other deductible expenses	2,280.21	-
Non-deductible expenses for tax purposes:		
Donation Expenses	(106.97)	(20.14)
Other non-deductible expenses	(123.88)	(0.18)
Adjustments in respect of current Income Tax of earlier years	(353.35)	-
Total	**(1,325.47)**	**(1,531.12)**

c. The major components of Deferred Tax (Liabilities)/Assets arising on account of temporary differences are as follows:

	Balance sheet	
Deferred tax relates to the following:	31-March-24 ₹ in Lakhs	31-March-23 ₹ in Lakhs
Accelerated depreciation and amortisation for Tax purposes	0.43	(0.36)
Interest expenses allowed but not charged to Statement of Profit and Loss	(39.60)	(2,290.08)
Lease Equalisation	(3,472.91)	(1,017.49)
Net Deferred Tax Liabilities	**(3,512.08)**	**(3,307.93)**

	Profit & loss	
	For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
Accelerated depreciation and amortisation for Tax purposes	0.79	(0.36)
Interest expenses allowed but not charged to Statement of Profit and Loss	2,250.48	(217.88)
Lease Equalisation	(2,455.42)	(1,017.49)
Deferred Tax Expense	**(204.15)**	**(1,235.73)**

d. Reconciliation of Deferred Tax

	Balance sheet	
	31-March-24 ₹ in Lakhs	31-March-23 ₹ in Lakhs
Opening balance	(3,307.93)	(2,072.20)
Tax income/ (expense) during the year recognised in Statement of Profit and Loss	(204.15)	(1,235.73)
Closing balance	**(3,512.08)**	**(3,307.93)**

28 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(i) Fair value measurement

The following table provides the carrying amounts and fair value measurement hierarchy of the Company's financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Carrying Value		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
As at 31-March-24			
Financial Assets			
Trade Receivable	-	1,193.43	1,193.43
Bank Balance Other than Cash and Cash Equivalents	-	1,354.57	1,354.57
Loans	-	16,167.69	16,167.69
Cash and Cash Equivalents	-	189.17	189.17
Other Financial Assets	-	14,439.82	14,439.82
Total Financial Assets	**-**	**33,344.68**	**33,344.68**
Financial Liabilities			
Borrowings	-	1,02,372.96	1,02,372.96
Trade Payables	-	6,323.52	6,323.52
Other Financial Liabilities	-	5,621.28	5,621.28
Total Financial Liabilities	**-**	**1,14,317.76**	**1,14,317.76**
As at 31-March-23			
Financial Assets			
Trade Receivable	-	3,286.69	3,286.69
Bank Balance Other than Cash and Cash Equivalents	-	1,064.21	1,064.21
Other Financial Assets	-	5,389.01	5,389.01
Total Financial Assets	**-**	**9,739.91**	**9,739.91**
Financial Liabilities			
Borrowings	-	93,434.91	93,434.91
Trade Payables	-	4,015.42	4,015.42
Other Financial Liabilities	-	5,439.52	5,439.52
Total Financial Liabilities	**-**	**1,02,889.85**	**1,02,889.85**

(ii) Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of borrowings, trade and other payables. The main purpose of these
The Company is exposed through its operations to the following financial risks:

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

(i) Interest rate risk

The Company is exposed to cash flow interest rate risk from long-term borrowings at variable rate. Currently the company has external borrowings (excluding short-term overdraft facilities) which are fixed and floating rate borrowings. The Company achieves the optimum interest rate profile by refinancing when the interest rates go down. However this does not protect Company entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments, it considers that it achieves an appropriate balance of exposure to these risks.

The Company's interest-bearing financial instruments are reported as below:

	As at 31-Mar-24 ₹ in Lakhs		As at 31-Mar-23 ₹ in Lakhs	
	Fixed Rate Instruments	**Variable Rate Instruments**	**Fixed Rate Instruments**	**Variable Rate Instruments**
Financial Assets	2,064.42	-	2,329.30	-
Financial Liabilities	-	1,02,371.96	-	66,641.68

Fair value sensitivity analysis for fixed rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments
A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Company by the amounts indicated in the table below:

Impact on retained earnings/ Equity	**For the Year ended 31-Mar-24 ₹ in Lakhs**	**For the Year ended 31-Mar-23 ₹ in Lakhs**
Impact of increase in interest rate by 100 basis point	1,023.72	666.42
Impact of decrease in interest rate by 100 basis point	-1,023.72	-666.42

The Company capitalises interest to the cost of inventory to the extent permissible, hence, the amount indicated above may have an impact on reported profits over the life cycle of projects to which such interest is capitalised. This calculation also assumes that the change occurs at the balance sheet date and is calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

ii) Foreign currency risk
Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

(b) Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions and other financial instruments.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the company's policy. The company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

The Company has entered into contracts for the sale of residential and commercial units on an installment basis. The installments are specified in the contracts. The Company is exposed to credit risk in respect of installments due. However, the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant. The Company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the Company's policy. The company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

The Company has entered into contracts for the sale of commercial units on an installment basis. The installments are specified in the contracts. The Company is exposed to credit risk in respect of installments due. However, the legal ownership of residential and commercial units are transferred to the buyer only after all the installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant. The Company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the company's policy. The company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial
The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
As at 31-March-24				
Trade Payables	6,322.17	1.35	-	6,323.52
Borrowings	1,476.22	21,475.58	79,679.64	1,02,631.44
Other Financial Liabilities	440.01	5,181.27	-	5,621.28
	8,238.40	**26,658.20**	**79,679.64**	**1,14,576.24**
As at 31-March-23				
Trade Payables	4,010.41	5.01	-	4,015.42
Borrowings	32,336.27	61,098.64	-	93,434.91
Other Financial Liabilities	889.58	6,857.96	-	7,747.54
	37,236.26	**67,961.61**	**-**	**1,05,197.87**

29 Significant Accounting Judgements, Estimates and Assumptions

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Fair Value Measurement Of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(iii) Useful Life Of Property, Plant And Equipment

The Company determines the estimated useful life of its Property, Plant and Equipments for calculating depreciation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically review the estimated useful life and the depreciation method to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

(iv) Valuation of inventories

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

30 Related party transactions

Information on Related Party Transactions as required by Ind AS 24 - 'Related Party Disclosures'

A. List of related parties:
(As identified by the management)

I Person having Control or joint control or significant influence
1 Abhishek Lodha

II Ultimate Holding Company
1 Sambhavnath Infrabuild and Farms Private Limited

III Holding Company
1 Macrotech Developers Limited

IV Subsidiary of Holding Company (with whom company has transaction)
1 Cowtown Infotech Services Private Limited
2 Brickmart Constructions and Developers Private Limited
3 G Corp Homes Private Limited

V Others (Entities controlled by Person having Control or joint control, KMP, with whom the company had transaction)
1 Sitaben Shah Memorial Trust

VI Key Management Person (KMP)
1 Bankim Doshi
2 Smita Ghag (w.e.f. 01.07.22)
3 Vikash Mundhra (Upto 01.07.22)

ONE PLACE COMMERCIALS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS 31TH MARCH 2024

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:

(i) Outstanding Balances: **(₹ in Lakhs)**

Sr. No.	Nature of Transactions	Relation	As at 31-March-24	As at 31-March-23
1	Loan taken	Holding Company	-	26,792.22
2	Loan given	Holding Company	16,167.69	-
3	Trade Payable	Subsidiary of Holding Company	5,670.07	3,452.48
4	Other Current Financial Liability	Holding Company	3,117.86	4,854.40
5	Guarantee Taken	Holding Company	58,500.00	67,027.60
		Person having Control or joint control or	-	37,847.60
6	Guarantee Given	Holding Company	9,684.02	46,724.00

(ii) Disclosure in respect of material transactions with parties: **(₹ in Lakhs)**

Sr.No.	Nature of Transactions	Particulars	Relationship	For the year ended 31-March-24	For the year ended 31-March-23
1	Loan/ Advances Taken / (Returned) - Net	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	-	(5,070.58)
		Macrotech Developers Ltd.	Holding Company	(26,792.22)	5,210.80
		Brickmart Constructions and Developers Pvt. Ltd.	Subsidiary of Holding Company	-	(57.08)
2	Loan/ Advances Given / (Returned) - Net	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	16,167.69	-
3	Advance Given / (Returned)	G Corp Homes Pvt. Ltd.	Subsidiary of Holding Company	48.08	-
4	Other Current Financial Liability	Macrotech Developers Ltd.	Holding Company	(1,511.46)	-
5	Land, Development rights, construction and development	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	4,879.37	13,487.79
6	Interest Expenses	Macrotech Developers Ltd.	Holding Company	240.20	2,982.67
		Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	-	85.57
7	Rent Income	Macrotech Developers Ltd.	Holding Company	-	877.80
8	Purchase of Building Material	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	885.85	1,603.26
		Macrotech Developers Ltd.	Holding Company	5.82	9.17
9	Donation/Corporate Social Responsibility expenses	Sitaben Shah Memorial Trust	Others	125.00	80.00
10	Guarantee Taken	Abhishek Lodha	Person having Control or joint control or significant influence	-	38,200.00
		Macrotech Developers Ltd.	Holding Company	58,500.00	1,32,000.00
11	Guarantee Given	Macrotech Developers Ltd.	Holding Company	-	53,000.00

i) Terms and conditions of transaction with related parties
The management is of the opinion that the transactions with related parties are done at arm's length.

ii) Terms and conditions of outstanding balances with related parties
a) Payable to Related Parties
The payables to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms.

b) Loans from related parties
The loans from related parties are unsecured bearing effective interest rate.

ONE PLACE COMMERCIALS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS 31TH MARCH 2024

31 Commitments and contingencies

a. Leases

Operating lease commitments — Company as lessor

The Company has entered into cancellable and non-cancellable operating leases on its commercial premises. These leases have terms upto 5 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Rent Income recognized by the Company during the year:

	31-Mar-24 ₹ in Lakhs	31-Mar-23 ₹ in Lakhs
Non-Cancellable operating lease	11,300.93	6,080.52
	11,300.93	**6,080.52**

Future minimum rentals receivable under non-cancellable operating leases as at 31 March are as follows:

	31-Mar-24 ₹ in Lakhs	31-Mar-23 ₹ in Lakhs
Within one year	15,123.70	3,992.34
After one year but not more than five years	44,195.37	53,670.37
	59,319.07	**57,662.71**

b. Commitments

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:

	31-Mar-24	31-Mar-23
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	-	10.68
	-	**10.68**

c. Contingent liabilities	**31-Mar-24**	**31-Mar-23**
Claims against the company not acknowledged as debts		
Corporate Guarantees Given*	9,684.02	46,724.00
	9,684.02	**46,724.00**

* Represents outstanding amount of the loan / balances guaranteed.

32 Segment information

For management purposes, the Company is into one reportable segment i.e. Real Estate development.
The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM") who monitors the operating results of the Company for the purpose of making decisions about resource allocation and performance assessment. The Company's performance as single segment is evaluated and measured consistently with profit or loss in the financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis.

33 Disclosure under Ind AS 115 -Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities **₹ in Lakhs**

Particulars	**As at**	
	31-March-24	**31-March-23**
Trade receivables	1,193.43	3,286.69
Contract Assets- Accrued revenue (Refer Note 10)	-	1,346.52
Contract Liabilities-Advance from customers (Refer Note 21)	136.77	3,018.42

(b) Movement of Contract Liabilities **₹ in Lakhs**

Particulars	**As at**	**As at**
	31-March-24	**31-March-23**
Amounts included in contract liabilities at the beginning of the year	3,018.42	3,734.01
Amount received during the year	17,411.73	27,133.28
Performance obligations satisfied in current year #	(20,293.38)	(27,848.87)
Amounts included in contract liabilities at the end of the year	136.77	3,018.42

\# Includes as on 31-March-24 ₹39.01 Lakhs, (31-March-23 - ₹199.21 Lakhs) recognised out of opening contract liabilities.

(c) Closing balances of assets recognised from costs incurred to obtain a contract with a customer. **₹ in Lakhs**

Particulars	**As at**	
	31-March-24	**31-March-23**
Closing balances of assets recognised	822.93	35.84
Amortisation recognised during the year	927.19	1,206.64

(d) The transaction price of the remaining performance obligations as at 31-March-24 ₹458.87 lakhs, (31-March-23 is ₹ 1,214.76 lakhs). The same is expected to be recognised within 1 to 4 years.

34 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the owners of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents.

	31-March-24 ₹ in Lakhs	31-March-23 ₹ in Lakhs
Borrowings	1,02,372.96	93,434.91
Less: Cash and Cash Equivalents	(189.17)	(1,064.21)
Less: Bank balances other than Cash and Cash Equivalents	(1,354.57)	(2,329.30)
Net Debt	**1,00,829.22**	**90,041.40**
Equity Share Capital	0.50	0.50
Other Reserves (Excluding Revaluation Reserves)	24,038.78	13,359.93
Total capital	**24,039.28**	**13,360.43**
Capital and net debt	**1,24,868.50**	**1,03,401.83**
Gearing ratio	81%	87%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

ONE PLACE COMMERCIALS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS 31TH MARCH 2024

35 Ratios analysis and its element:

Sr. No.	Particulars	31-March-24			31-March-23			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio** - (Current Asset / Current Liability)	1,45,035.91	15,600.86	9.30	1,29,517.51	48,332.16	2.68	247%	Increase in Current ratio is due to decrease in current liabilities compared to last year.
2	**Debt-Equity Ratio** - (Paid-up Debt / Total Equity [Share Capital + Applicable Reserves])	1,02,372.96	24,039.28	4.26	93,434.91	13,360.43	6.99	-39%	Improvement in Debt Equity ratio is due to Increase in Total Equity compared to last year.
3	**Debt Service Coverage Ratio** - [Earnings before Interest Expenses, Depreciation and Tax (excludes Exceptional Item) / (Interest Expenses# + Principal Repayment (excluding refinancing, prepayment and group debt)]	21,062.11	9,051.38	2.33	16,636.14	10,633.73	1.56	49%	Increase in Debt Service Coverage ratio is due to Increase in Earning before interest expenses, Depreciateion and Tax compared to last year.
4	**Return on Equity Ratio** - (Profit after tax / Average of total Equity)	10,678.84	18,699.86	0.57	4,471.29	11,124.78	0.40	42%	Changes in Return on Equity Ratio is mainly due to Increase in profit after tax compared to last year.
5	**Inventory Turnover Ratio** - (Cost of Sales / Average Finished Inventory)	8,490.85	1,09,679.01	0.08	16,082.08	1,09,793.70	0.15	-47%	Changes in Inventory turnover ratio is mainly due to decrease in cost of sale compared to last year.
6	**Trade Receivables Turnover Ratio** - (Revenue from operations) / Average Trade receivables)	32,158.82	2,240.06	14.36	33,929.39	6,516.02	5.21	176%	Increase in Trade Receivables Turnover Ratio is mainly due to decrease in Average of Trade receivables in compared to last year.
7	**Trade Payables Turnover Ratio** - (Cost of project / Average Trade payables)	8,490.85	5,169.47	1.64	16,082.08	9,990.29	1.61	2%	*
8	**Net Capital Turnover Ratio** - (Revenue from operations / Working Capital)	32,158.82	1,29,435.05	0.25	33,929.39	81,185.35	0.42	-41%	Changes in Net Capital Turnover Ratio is due to increase in working capital compared to last year.
9	**Net Profit Ratio** - (Profit after tax / Total Income)	10,678.84	32,567.31	0.33	4,471.29	34,300.34	0.13	152%	Increase in Net Profit Ratio is due to increase in profit after tax compared to last year.
10	**Return on Capital Employed** - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+) Deferred Tax Asset/Liability))	21,055.69	1,29,924.32	0.16	16,636.14	1,10,103.27	0.15	7%	*

*Since the change is less than 25% no reason is required.
Ratio which is not applicable to the company as there are no such transaction/balances : Return on Investment.

36 Trade Payables

(a) Trade Payables Ageing Schedule

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31 March 2024				
Unbilled	31.22	288.86	-	-
Not due	23.94	155.71	-	-
Less than 1 year	45.53	5,738.13	-	-
1 - 2 years	-	36.23	-	-
2 - 3 years	-	3.91	-	-
Total	**100.69**	**6,222.83**		
As at 31 March 2023				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	4,015.41	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
Total	**-**	**4,015.41**	**-**	**-**

(b) Details of dues to Micro, Small and Medium Enterprises:
The information has been determined to the extend such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below:

Particulars	As at 31-March-24	As at 31-March-23
Amount unpaid as at year end - Principal	100.69	-
Amount unpaid as at year end - Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

37 Details of Corporate Social Responsibility Expenditure (CSR)

Particulars	For the year 31-March-24	For the year 31-March-23
Gross Amount required to be spent for CSR Activity	119.30	79.28
Amount Spent during the year * (Refer note 32)	125.00	80.00

*The amount spent during the year has been incurred for the purposes other than construction / acquisition of any asset and does not carry any provision.

During the year, the Company has an excess spent of ₹ 5.70 lakhs. Thus an amount of ₹ 6.42 (Previous year excess ₹ 0.72 lakhs) is available for setoff in succeeding years.

38 The details of Donation given to political parties is as under :

Particulars	For the year 31-March-24	For the year 31-March-23
Donation given to Political Parties	300.00	-

39 Basic and Diluted Earnings/ (Loss) Per Equity Share:

Sr. No.	Particulars	For the year ended 31-March-24	For the year ended 31-March-23
	Basic earnings/ (loss) per share:		
(a)	Net Profit/ (Loss) after Tax (₹ in Lakhs)	10,678.84	4,471.29
(b)	Weighted average no. of Equity Shares outstanding during the year	500	500
(c)	Face Value of Equity Shares (₹)	100	100
(d)	Basic Earnings/ (Loss) Per Share (₹)	21,35,767.74	8,94,258.00
	Diluted earnings/ (loss) per share:		
(a)	Adjusted Net Profit/ (Loss) for the year after effect of Dilution (₹ in Lakhs)	10,678.84	4,471.29
(b)	Weighted average no. of Equity Shares outstanding during the year	500	500
(c)	Face Value of Equity Shares (₹)	100	100
(d)	Diluted Earnings/ (Loss) Per Share (₹)	21,35,767.74	8,94,258.00

40 Other Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company does not have any transaction which is not recorded in the books of account 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).

(vii) Submission of quarterly statement is not mandated as per terms of the borrowings.

(viii) The Company does not have any charges or satisfaction which is yet to be registered with Registar of Companies as on Balance sheet date, beyond the statutory period.

41 Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

42 Recent Development

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31-March-2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

43 Merger Note

During the year, Macrotech Developers Limited, the holding company has filed the Scheme of Merger by absorption of the company and Palava City Management Pvt Ltd into Holding Company w.e.f appointed date 01-April-2024, on 10-February-2024 with the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT). The Scheme is pending for approval before NCLT.

44 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current period's classification.

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of One Place Commercials Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Bankim Doshi
(Director)
DIN:07785618

Smita Ghag
(Director)
DIN:02447362

Place : Mumbai
Date :22-Apr-2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Palava City Management Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Palava City Management Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and 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 material accounting policies information and other explanatory information(hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with 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, 2024, and loss, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report is expected to be made available to us after the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "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.

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid 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 March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.

(g) 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 20 to the financial statements.

ii. The Company did not have any long-term contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a) The Management has represented that, to the best of its knowledge and belief, 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, 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, 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, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

3. In our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its Directors during the year and hence provisions of Section 197 is not applicable to the Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUR3738

Place: Mumbai
Date: April 23, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF PALAVA CITY MANAGEMENT PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 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.

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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUR3738

Place: Mumbai
Date: April 23, 2024

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PALAVA CITY MANAGEMENT PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a)

A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

B. The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.

(b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

(b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has neither directly or indirectly, granted any loans or provided guarantee or security to any of its directors or any other person in whom the director is interested, in accordance with the provision of section 185 of the Act nor made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, the provisions stated under clause 3(iv) of the Order are not applicable to the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order are not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its services. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, income-tax and other statutory dues have been regularly deposited by the Company with appropriate authorities. The Company's operations during the year did not rise to any liability for provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax.

Further, no undisputed statutory dues were in arrears as at March 31, 2024, for a period of more than six months from the date they became payable.

vii. (b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:

Name of the statute	**Nature of dues**	**Amount Demanded (Rs. In Lakhs)**	**Amount Paid(Rs. In Lakhs)**	**Period to which the amount relates**	**Forum where dispute is pending**
Finance Act, 1994	Service Tax	38.90	2.92	Financial Year 2015-16 to 2016-17	Commisioner Service Tax(Appeals)
Goods & Service Tax Act, 2017	Goods & Service Tax	7.37	0.34	Financial Year 2017-18	Joint Commissioner (Appeals)

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.

xi. (a) Based on 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 report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

(b) Based on 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order are not applicable to the Company.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is a private company and hence the provisions of section 177 of the Act are not applicable to the Company. Accordingly, provisions started under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act, 2013, is not applicable to the Company.

xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order are not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(C) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us, as per the definition of group under Core investment companies (Reserve Bank) Directions, 2016, there are two Core investment Companies (CIC) within the Group which are not required to be registered with the Reserve Bank of India.

xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year amounting to Rs. 80.61 Lakhs but has not incurred any cash losses during the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 30 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No.512495
UDIN: 24512495BKFPUR3738

Place: Mumbai
Date: April 23, 2024

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PALAVA CITY MANAGEMENT PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **Palava City Management Private Limited** on the Financial Statements for the year ended March 31, 2024]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Palava City Management Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements 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) (the "Guidance Note").

Managements Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 (3) 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 With reference to financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUR3738

Place: Mumbai
Date: April 23, 2024

PALAVA CITY MANAGEMENT PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2024

	Notes	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	138.65	145.14
Non-Current Tax Assets (net)	3	22.68	32.34
Total Non-Current Assets		**161.33**	**177.48**
Current Assets			
Inventories	4	71.26	70.97
Financial Assets			
Trade Receivables	5	666.82	1,171.72
Cash and Cash Equivalents	6	37.80	36.81
Other Current Assets	7	170.22	359.57
Total Current Assets		**946.10**	**1,639.07**
Total Assets		**1,107.43**	**1,816.55**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	8	5.00	5.00
Other Equity			
Retained Earnings	9	(100.90)	237.71
Equity attributable to owners of the Company		**(95.90)**	**242.71**
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	18	16.33	10.48
Total Non-Current Liabilities		**16.33**	**10.48**
Current Liabilities			
Financial Liabilities			
Borrowings	10	113.60	-
Trade Payables	11		
Due to Micro and Small Enterprises		258.40	579.09
Due to Others		737.93	711.56
Other Financial Liabilities	12	-	3.10
Other Current Liabilities	13	77.07	269.61
Total Current Liabilities		**1,187.00**	**1,563.36**
Total Liabilities		**1,203.33**	**1,573.84**
Total Equity and Liabilities		**1,107.43**	**1,816.55**
Material Accounting Policies	**1**		
See accompanying notes to the Financial Statements	**1 -35**		

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Mayank Vijay Jain
(Partner)
Membership No. 512495

Place : Mumbai
Date: 23-April-2024

For and on behalf of the Board of Directors of
Palava City Management Private Limited

Pravin Kumar Kabra
(Director)
DIN: 01857082

Bankim Doshi
(Director)
DIN 07785618

PALAVA CITY MANAGEMENT PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

	Particulars	Notes	For the Year ended 31-March-24 ₹ in Lakhs	For the Year ended 31-March-23 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations	14	4,263.13	4,158.69
	Other Income	15	15.54	33.65
	Total Income		**4,278.67**	**4,192.34**
II	**EXPENSES**			
	Cost of Facility Management Services		4,286.60	4,103.39
	Finance Costs	16	24.73	-
	Depreciation and Amortisation Expense	2	7.41	7.43
	Other Expenses	17	289.15	40.34
	Total Expense		**4,607.89**	**4,151.16**
III	**Profit/(Loss) Before Tax (I-II)**		**(329.22)**	**41.18**
IV	**Tax Expense:**	18		
	Current Tax		(3.55)	(11.02)
	Deferred Tax		(5.84)	(5.07)
	Total Tax Expense		**(9.39)**	**(16.09)**
V	**Profit/(Loss) after Tax (III-IV)**		**(338.61)**	**25.09**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income/ (Loss) for the year (V + VI)**		**(338.61)**	**25.09**
VIII	**Earnings per Equity Share (in ₹) :**			
	(Face value of ₹ 10 per Equity Share)	27		
	Basic		(677.22)	50.17
	Diluted		(677.22)	50.17
	Material Accounting Policies	**1**		
	See accompanying notes to the Financial Statements	**1 -35**		

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Palava City Management Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Pravin Kumar Kabra
(Director)
DIN: 01857082

Bankim Doshi
(Director)
DIN 07785618

Place : Mumbai
Date: 23-April-2024

PALAVA CITY MANAGEMENT PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

	For the Year ended 31-March-24 ₹ in Lakhs	For the Year ended 31-March-23 ₹ in Lakhs
(A) Operating Activities		
Profit/(Loss) Before Tax	**(329.22)**	**41.18**
Adjustments for :		
Depreciation and Amortisation expense	7.41	7.43
Provision for Doubtful Debts	250.59	-
Finance costs	24.73	-
Sundry balances Write Back (Net)	(13.87)	-
Working Capital Adjustments:		
(Increase) / Decrease in Trade and Other Receivables	443.67	(677.50)
(Increase) / Decrease in Inventories	(0.29)	(3.26)
(Increase) / Decrease in Trade and Other Payables	(476.09)	485.35
Cash Generated used in Operating Activities	**(93.07)**	**(146.80)**
Income Tax Refund / (Paid) (Net)	6.11	5.81
Net Cash used in Operating Activities	**(86.96)**	**(140.99)**
(B) Investing Activities		
Purchase of Property, Plant and Equipment	(0.93)	-
Net Cash Flows from Investing Activities	**(0.93)**	**-**
(C) Financing Activities		
Finance Costs Paid	(24.73)	-
Proceeds / (Repayment) of Borrowings	113.60	-
Net Cash flow from Financing Activities	**88.87**	**-**
(D) Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C) :	**0.99**	**(140.99)**
Add : Cash and Cash Equivalents at the beginning of the year	36.81	177.80
Cash and Cash Equivalents at the end of the year (Refer Note 6)	**37.80**	**36.81**

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.

2 Reconciliation of liabilities arising from financing activities under Ind AS 7

	31-March-24	31-March-23
Borrowings		
Balance at the beginning of the year	-	-
Cash flow	113.60	-
Non Cash	-	-
Balance at the end of the year	**113.60**	**-**

Material Accounting Policies	**1**
See accompanying notes to the Financial Statements	**1-35**

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Palava City Management Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Pravin Kumar Kabra
(Director)
DIN: 01857082

Bankim Doshi
(Director)
DIN 07785618

Place : Mumbai
Date: 23-April-2024

PALAVA CITY MANAGEMENT PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-24	As at 31-March-23
Balance at the beginning of the reporting year	5.00	5.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	**5.00**	**5.00**
Issued during the year	-	-
Balance at the end of the reporting year	**5.00**	**5.00**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 1-April -23	**237.71**	**237.71**
Loss for the year	(338.61)	(338.61)
As at 31-March-24	**(100.90)**	**(100.90)**

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 1-April -22	**212.62**	**212.62**
Profit for the year	25.09	25.09
As at 31-March-23	**237.71**	**237.71**

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Palava City Management Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Pravin Kumar Kabra
(Director)
DIN: 01857082

Bankim Doshi
(Director)
DIN 07785618

Place : Mumbai
Date: 23-April-2024

1 MATERIAL ACCOUNTING POLICIES

A Company's Background

Palava City Management Pvt. Ltd. (the Company) is a private limited Company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - U40100MH2008PTC177500. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001.

The Company is primarily engaged in providing infrastructure, facility management and related services.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 23-April-24.

B Material Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's operations is twelve months. Assets and Liabilities are classified into current and non-current based on the operating cycle.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment are stated at historical cost less accumulated depreciation. Building was recorded at fair value as deemed cost at the date of transition to Ind AS. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

vi. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	**Building**	60
ii)	**Computers**	3

Depreciation on addition to Computers is provided on pro-rata basis from the date of acquisition.

Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3 Inventories

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

4 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

5 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

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the statement of profit or loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

Derecognition of Financial Assets

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

i) The rights to receive cash flows from the asset have expired, or
ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at fair value through Profit & Loss, net of directly attributable transaction costs.

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

<u>Subsequent measurement</u>

The measurement of financial liabilities depends on their classification, as described below:

<u>Financial liabilities at fair value through profit or loss</u>

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Financial guarantee contracts

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

Derecognition of Financial Liabilities

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

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest

Offsetting of Financial Instruments

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

6 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

7 Revenue Recognition
Income from Property Development and other services

The Company recognizes revenue from contracts with customers based on a five step model as set out in the IND AS 115:

Step 1 :Identify the contract with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3 :Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue as and when the entity satisfied a performance obligation.

The specific recognition criteria are described below:

Revenue in respect of maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract.

(II) Contract Balances

Contract Assets

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

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

8 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

9 Borrowing Costs

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

10 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

PALAVA CITY MANAGEMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Building	Computer	Total
Gross Carrying Amount			
As at 1-April-22	**194.76**		**194.76**
Additions / Deletions	-		**-**
As at 31-March-23	**194.76**	**-**	**194.76**
Additions / Deletions	-	0.93	**0.93**
As at 31-March-24	**194.76**	**0.93**	**195.69**
Depreciation and Impairment			
As at 1-April-22	**42.19**		**42.19**
Depreciation charge for the year	7.43		7.43
As at 31-March-23	**49.62**	**-**	**49.62**
Depreciation charge for the year	7.07	0.34	7.41
As at 31-March-24	**56.69**	**0.34**	**57.03**
Net Carrying Amount			
As at 31-March-24	**138.07**	**0.58**	**138.65**
As at 31-March-23	**145.14**	**-**	**145.14**

	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
3 Non-Current Tax Assets (net)		
Advance Income Tax (Net of Provision)	22.68	32.34
Total	**22.68**	**32.34**
4 Inventories		
(At lower of Cost and Net Realisable Value)		
Building Materials	71.26	70.97
Total	**71.26**	**70.97**
5 Trade Receivables		
Unsecured		
Considered good (Refer Note 21)	666.82	1,171.72
Receivable which have significant increase in credit risk	250.59	-
	917.41	1,171.72
Less: Provision for Receivable which have significant increase in credit risk	(250.59)	-
Total	**666.82**	**1,171.72**

Trade Receivables are disclosed net of advances, as per agreed terms.

Trade Receivables ageing schedule:

Particulars	Undisputed Trade receivables- considered good	Undisputed Trade receivables- which have significant increase in credit risk	Disputed Trade receivables- considered good	Disputed Trade receivables- which have significant increase in credit risk
As at 31-March-24				
Less than 6 months	666.82	-	-	-
6 months -1 years	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	-	250.59	-	-
Total	**666.82**	**250.59**	**-**	**-**
As at 31-March-23				
Less than 6 months	921.13	-	-	-
6 months -1 years	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	250.59		-	
Total	**1,171.72**	**-**	**-**	**-**

	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
6 Cash and Cash Equivalents		
Balances with Banks	37.80	36.81
Total	**37.80**	**36.81**
7 Other Current Assets		
(Unsecured, considered good unless otherwise stated)		
Advances/ Deposits to :		
Suppliers and Contractors	37.25	123.03
Employee	2.20	0.61
Related Party (Refer Note 21)	52.28	-
Indirect Tax Receivables	78.49	235.93
Total	**170.22**	**359.57**
8 Equity Share capital		
(A) Authorised Share Capital		
Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	50,000	50,000
Increase / (Decrease) during the year	-	-
Balance at the end of the year	**50,000**	**50,000**
Amount		
Balance at the beginning of the year	5.00	5.00
Increase / (Decrease) during the year	-	-
Balance at the end of the year	**5.00**	**5.00**

	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
(B) Issued Equity Capital		
Equity Shares of ₹ 10 each, issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	50,000	50,000
Increase / (Decrease) during the year	-	-
Balance at the end of the year	**50,000**	**50,000**
Amount		
Balance at the beginning of the year	5.00	5.00
Increase / (Decrease) during the year	-	-
Balance at the end of the year	**5.00**	**5.00**

(C) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share

Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the Shareholders will be entitled in proportion to the number of Equity Shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

	As at 31-March-24	As at 31-March-23
(D) Shares held by holding company		
Equity Shares		
Macrotech Developers Ltd.(alongwith nominees)		
Numbers	50,000	50,000
Amount	5.00	5.00
(E) Details of shareholders holding more than 5% shares in the company		
Equity Shares		
Macrotech Developers Ltd.(alongwith nominees)		
Numbers	50,000	50,000
% of Holding	100%	100%

(F) Shares held by Promoters

	31-March-24	
	Number of shares	**% change during the year**
Macrotech Developers Ltd.	50,000	Nil

	31-March-23	
	Number of shares	**% change during the year**
Macrotech Developers Ltd.	50,000	Nil

(G) There are no shares issued for consideration other than cash during the period of five years.

	As at 31-March-24	As at 31-March-23
9 Retained Earnings		
Balance at the beginning of the year	237.71	212.62
Increase/ (Decrease) during the year	(338.61)	25.09
Balance at the end of the year	**(100.90)**	**237.71**
10 Borrowing - Current		
Unsecured		
Loans from Related parties (Refer Note 21)	113.60	-
Total	**113.60**	**-**

Terms of Repayment

Repayment ending on March-2025

	As at 31-March-24	As at 31-March-23
11 Current Trade Payables		
Due to Micro and Small Enterprises (Refer Note 29)	258.40	579.09
Due to Related Party (Refer Note 21)	10.44	-
Due to Others (Refer Note 29)	727.49	711.56
Total	**996.33**	**1,290.65**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

	As at 31-March-24	As at 31-March-23
12 Other Current Financial Liabilities		
Other Liabilities	-	3.10
Total	**-**	**3.10**
13 Other Current Liabilities		
Advance received from Customers	65.90	253.76
Duties and Taxes	11.17	15.85
Total	**77.07**	**269.61**

		For the Year ended 31-March-24 ₹ in Lakhs	For the Year ended 31-March-23 ₹ in Lakhs
14	**Revenue From Operations**		
	Facility Management Services (Refer Note 21)	4,263.13	4,158.69
	Total	**4,263.13**	**4,158.69**
15	**Other Income**		
	Sundry Balances written back (Net)	13.87	-
	Interest Income on Customer Overdue/Income Tax Refund	1.67	4.75
	Miscellaneous Income	-	28.90
	Total	**15.54**	**33.65**
16	**Finance Costs**		
	Other Finance Costs	24.73	-
	Total	**24.73**	**-**
17	**Other Expenses**		
	Insurance	0.03	0.07
	Printing and Stationery	0.16	0.48
	Rent	0.31	1.02
	Legal and Professional	1.50	1.34
	Payments to the Auditors as :		
	Audit Fees	2.50	2.50
	Travelling and Conveyance	8.60	24.15
	Postage / Telephone / Internet	0.45	0.15
	Bank Charges	0.71	0.95
	Provision for Doubtful Debts	250.59	-
	Business Promotion	-	0.16
	Rates and Taxes	14.24	0.12
	Sundry Balances written off (Net)	-	6.75
	Miscellaneous Expenses	10.06	2.65
	Total	**289.15**	**40.34**
18	**Tax Expense:**		
a.	**The major components of income tax expense are as follow:**		
	Income tax Expense recognised in statement of profit and loss		
	Current Income Tax (Expense) / Benefit:		
	Current Income Tax	(3.55)	(9.48)
	Adjustments in respect of current Income Tax of previous year	-	(1.54)
	Total	**(3.55)**	**(11.02)**
	Deferred Tax (Expense) / Benefit		
	Origination and reversal of temporary differences	(5.84)	(5.07)
	Total	**(5.84)**	**(5.07)**
	Income Tax (Expense) / Benefit reported in the Statement of Profit and Loss	**(9.39)**	**(16.09)**
b.	**Reconciliation of tax expense and the accounting profit multiplied by India's tax rates :**		
	Accounting Profit before Tax	**(329.22)**	**41.18**
	Income tax expense calculated at corporate tax rate		
	Tax effect of adjustment to reconcile expected income tax expense to reported	82.87	(10.37)
	Other non-deductible expenses	(86.42)	(4.19)
	Adjustments in respect of current income tax of previous year(s)	-	(1.54)
	Adjustments in respect of deferred tax of previous year(s)	(5.84)	-
	Total	**(9.39)**	**(16.10)**

c. The major components of Deferred Tax Liabilities arising on account of temporary differences are as follows:

	Balance Sheet	
Deferred Tax relates to the following:	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
Accelerated depreciation for tax purposes	(16.33)	(10.48)
Carried forward Business Losses and Unabsorbed Depreciation	-	-
Net Deferred Tax Liabilities	**(16.33)**	**(10.48)**

	Profit and Loss	
	For the Year ended 31-March-24 ₹ in Lakhs	For the Year ended 31-March-23 ₹ in Lakhs
Accelerated depreciation for tax purposes	(5.84)	(3.44)
Carried forward Business Losses and Unabsorbed Depreciation	-	(1.64)
Deferred Tax Expense	**(5.84)**	**(5.07)**

d. Reconciliation of Deferred Tax:

	Balance Sheet	
	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
Opening balance	(10.48)	(5.41)
Tax income/(expense) during the year recognised in profit or loss	(5.84)	(5.07)
Closing balance	**(16.33)**	**(10.48)**

19 Significant Accounting Judgements, Estimates And Assumptions

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Useful Life Of Property, Plant And Equipment

The Company determines the estimated useful life of its Property, Plant and Equipments for calculating depreciation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically review the estimated useful life and the depreciation method to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

(ii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

20 Commitments and contingencies

Contingent liabilities **Claims against the company not acknowledged as debts**	**As at 31-March-24 ₹ in lakhs**	**As at 31-March-23 ₹ in lakhs**
Disputed Taxation Matters	46.27	46.27

The company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

21 Related party transactions

Information on Related Party Transactions as required by Ind As 24 " Related Party Disclosures".

A. List of related parties:
(As identified by the management)

I Person having Control or joint control or significant influence

1 Abhishek Lodha

II Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

III Holding Company

Macrotech Developers Ltd.

IV Key Management Person (KMP)

1 Pravin Kumar Kabra
2 Bankim Doshi

V Fellow Subsidiaries

1 G Corp Homes Pvt. Ltd.
2 Digirealty Technologies Pvt. Ltd.

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:

(i) Outstanding Balances:

(₹ in Lakhs)

Sr. No.	Nature of Transactions	As on	Holding Company	Fellow Subsidiary
1	Loans taken	31-March-24	113.60	-
		31-March-23	-	-
2	Other Current Assets	31-March-24	-	52.28
		31-March-23	-	-
3	Trade Payables	31-March-24	-	10.44
		31-March-23	-	-
4	Trade Receivable	31-March-24	666.82	-
		31-March-23	921.13	-

(ii) Disclosure in respect of transactions with parties: **(₹ in Lakhs)**

Sr No	Particulars	Relationship	For the year ended 31-March-24	For the year ended 31-March-23
1	**Facility Management Services**			
	Macrotech Developers Ltd.	Holding Company	4,263.13	4,732.61
2	**Loan/Advance Taken / (Returned) - Net**			
	Macrotech Developers Ltd.	Holding Company	113.60	-
3	**Advance towards purchase of property**			
	G Corp Homes Pvt. Ltd.	Fellow Subsidiary	52.28	-
4	**Cost of Facility Management Services**			
	Digirealty Technologies Pvt. Ltd.	Fellow Subsidiary	10.44	-

C. Terms and conditions of outstanding balances with related parties

a) Receivables from Related parties

The trade receivables from related parties arise mainly from sale transactions and services rendered, which are unsecured and are received as per agreed terms.

b) Payable to related parties

The payables to related parties arise mainly from purchase transactions and services received, which are unsecured and are paid as per agreed terms.

c) Loans to related party

The loans to related parties are unsecured bearing interest rate as per agreed terms. Loans are utilised for general business purpose and repayable within 1 to 3 years

22 Segment Information

For management purposes, the Company is into one reportable segment i.e. Infrastructure Facility Management and related services.

The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM") who monitors the operating results of the Company for the purpose of making decisions about resource allocation and performance assessment. The Company's performance as single segment is evaluated and measured consistently with profit or loss in the financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis.

23 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

24 Fair value measurement

The following table provides the carrying amounts and fair value measurement hierarchy of the Company's financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Carrying Value		
	Fair Value through Profit & Loss (FVTPL)	**Amortized Cost**	**Total**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
As at 31-March-24			
Financial Assets			
Trade receivable	-	666.82	666.82
Cash and cash equivalents	-	37.80	37.80
Total	**-**	**704.62**	**704.62**
Financial Liabilities			
Trade Payable	-	996.33	996.33
Borrowings	-	113.60	113.60
Total	**-**	**1,109.93**	**1,109.93**
As at 31-March-23			
Financial Assets			
Trade receivable	-	1,171.72	1,171.72
Cash and cash equivalents	-	36.81	36.81
Total	**-**	**1,208.53**	**1,208.53**
Financial Liabilities			
Trade Payables	-	1,290.65	1,290.65
Other Current Financial Liabilities	-	3.10	3.10
Total	**-**	**1,293.75**	**1,293.75**

25 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and Other balances with Bank.

The Company is exposed through its operations to the following financial risks:
- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. The Company is not exposed to interest rate risk or currency risk.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate has less influence on the credit risk.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the Company's policy. The company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-24				
Trade Payables	996.33	-	-	996.33
Borrowings	113.60	-	-	113.60
	1,109.93	**-**	**-**	**1,109.93**
As at 31-March-23				
Trade Payables	1,290.65	-	-	1,290.65
Other Financial Liabilities	3.10	-	-	3.10
	1,293.75	**-**	**-**	**1,293.75**

26 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to Shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

	31-March-24	31-March-23
	₹ in Lakhs	₹ in Lakhs
Borrowings	113.60	-
Less: Cash and Cash Equivalents	(37.80)	-
Net Debt	**75.80**	**-**
Equity Share Capital	5.00	-
Other Equity	(100.90)	-
Total Capital	**(95.90)**	**-**
Capital and net Debt	**-20.10**	**-**
Gearing ratio	**-377.09%**	**0%**

27 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars		For the Year ended ₹ in Lakhs	For the Year ended ₹ in Lakhs
			31-March-24	31-March-23
	Basic earnings per share:			
(a)	Net Profit for the year	**(₹ in Lakhs)**	**(338.61)**	**25.09**
(b)	Weighted average no. of Equity Shares outstanding during the year		50,000	50,000
(c)	Face Value per equity share (in ₹)		10	10
(d)	Basic Earnings per Share (in ₹)		(677.22)	50.17
	Diluted earnings per share:			
(a)	Net Profit for the year	**(₹ in Lakhs)**	**(338.61)**	**25.09**
(b)	Weighted average no. of Equity Shares outstanding during the year		50,000	50,000
(c)	Face Value per equity share (in ₹)		10	10
(d)	Diluted Earnings per Share (in ₹)		(677.22)	50.17

28 Disclosure under Ind AS 115 -Revenue from Contracts with Customers
Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities **₹ in Lakhs**

Particulars	**As at**	
	31-March-24	**31-March-23**
Trade receivables (Refer Note 5)	666.82	1,171.72
Contract Liabilities-Advance from customers (Refer Note 13)	65.90	253.76

(b) Movement of Contract Liabilities

Particulars	**As at**	
	31-March-24	**31-March-23**
Amounts included in contract liabilities at the beginning of the year	253.76	154.56
Amount received during the year	4,075.27	4,257.89
Performance obligations satisfied in current year	(4,263.13)	(4,158.69)
Amounts included in contract liabilities at the end of the year	**65.90**	**253.76**

29 Trade Payables

(a) Details of dues to Micro, Small and Medium Enterprises :

The information has been determined to the extend such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below :

Particulars	**As at 31-March-24**	**As at 31-March-24**
Amount unpaid as at year end - Principal	258.40	579.09
Amount unpaid as at year end - Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (the 'Act')along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	-	-

(b) Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	**MSME**	**Others**	**Disputed dues – MSME**	**Disputed dues – Others**
As at 31-March-24				
Unbilled				
Not due	136.55	263.70	-	-
Less than 1 year	121.85	321.89	-	-
1 - 2 years	-	15.07	-	-
2 - 3 years	-	53.57	-	-
More than 3 years	-	83.70	-	-
Total	**258.40**	**737.93**	**-**	**-**
As at 31-March-23				
Unbilled			-	-
Not due	238.73	209.29	-	-
Less than 1 year	283.41	294.10	-	-
1 - 2 years	31.28	122.58	-	-
2 - 3 years	25.48	66.80	-	-
More than 3 years	0.19	18.80	-	-
Total	**579.09**	**711.56**	**-**	**-**

30 Ratios analysis and its element:

Sr. No.	Particulars	31-March-24			31-March-23			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio - (Current Asset / Current Liability)	946.10	1,187.00	0.80	1,639.07	1,563.36	1.05	-23.98%	*
2	Return on Equity Ratio - (Profit after tax / Average of total Equity)	(338.61)	73.40	(4.61)	25.09	230.16	0.11	-4331.83%	Change in Return on Equity Ratio is mainly due to change in profit after tax as compared to previous year.
3	Inventory Turnover Ratio - (Cost of sales / Average of Inventory)	4,286.60	71.12	60.28	4,103.39	69.34	59.18	1.86%	*
4	Trade Receivables Turnover Ratio - (Revenue from operations) / Average of Trade receivables)	4,263.13	919.27	4.64	4,158.69	913.24	4.55	1.84%	*
5	Trade Payables Turnover Ratio - (Cost of project / Average of Trade payables)	4,286.60	1,143.49	3.75	4,103.39	1,101.66	3.72	0.64%	*
6	Net Capital Turnover Ratio - (Revenue from operations / Working Capital)	4,263.13	(240.90)	(17.70)	4,158.69	75.71	54.93	-132.22%	Change in Net Capital Turnover ratio is due to loss in current year as compared to last year
7	Net Profit Ratio - (Profit after tax / Total Income	(338.61)	4,278.67	(0.08)	25.09	4,192.34	0.01	-1422.41%	Change in Net Capital Turnover ratio is due to loss in current year as compared to last year
8	Return on Capital Employed - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (- / +) Deferred Tax Asset	(304.49)	34.03	(8.95)	41.18	253.19	0.16	-5601.58%	Change in Net Capital Turnover ratio is due to loss in current year as compared to last year
9	Debt-Equity Ratio - (Paid-up Debt / Total Equity [Share Capital + Applicable	113.60	(95.90)	(1.18)	NA	NA	NA	NA	There is no debt in previous year

* Since the change is less than 25 % No reason is required.

Ratios which are not applicable to the company as there are no such transaction/balances : 1. Debt Service Coverage Ratio, 2. Return of Investment.

31 Merger Note

During the year, Macrotech Developers Limited, the holding company has filed the Scheme of Merger by absorption of the company and One Place Commercial Pvt Ltd into Holding Company w.e.f appointed date 01-April-2024, on 10-Feb-2024 with the Honourable National Company Law Tribunal, Mumbai Bench (NCLT). The Scheme is pending for approval before NCLT

32 The Company is primarily engaged in providing infrastructure, facility management and related services. As at 31-March-2024, the Company has negative net worth of ₹ 95.90 lakhs and current liabilities exceeds current assets. The company has secured continued financial support letter in form of irrevocable sanctioned loan facility to the extent of ₹ 300.00 lakh from its holding company to meet its day to day cash requirements and settle liability, if any arises. Basis this, management of the company believes that risk of material uncertainty has been significantly reduced and the company shall be able to continue for a foreseeable future. Accordingly these financial statements have been prepared using the going concern basis.

33 Other Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company does not has any transactions with companies struck off.
(iii) The Company had not traded or invested in Crypto currency or Virtual Currency during the year.
(iv) The Company does not have any secured borrowings , hence registration of charge or satisfaction is not applicable.
(v) The Company had not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(vi) (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
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:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(vii) The Company had not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
(viii) Submission of Quartely return or statement is not applicable as the company does not have borrowings from Banks or Financial institutions.

34 (i) Recent Development

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31-March-2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

35 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Palava City Management Private Limited

Mayank Vijay Jain	**Pravin Kumar Kabra**	**Bankim Doshi**
(Partner)	**(Director)**	**(Director)**
Membership No. 512495	**DIN: 01857082**	**DIN 07785618**

Place : Mumbai
Date: 23-April-2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Roselabs Finance Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Roselabs Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and 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 material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with 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, 2024, and loss, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "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.

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid 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 March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(g) 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 amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

(1) The Management has represented that, to the best of its knowledge and belief, 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, 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.

(2) The Management has represented, that, to the best of its knowledge and belief, 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, as on the date of this audit report, that the Company shall, 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.

(3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUB7688

Place: Mumbai
Date: April 19, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF ROSELABS FINANCE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 and Board of Directors.

- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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 financial statements for the year ended March 31, 2024 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 M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUB7688

Place: Mumbai
Date: April 19, 2024

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ROSELABS FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. The Company had no property, plant and equipment as on March 31, 2024, nor at any time during the year ended March 31, 2024. Accordingly, the provisions stated under clause 3(i) of the Order are not applicable to the Company.

ii. (a) The Company does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the provisions stated under clause 3(iv) of the Order are not applicable to the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order are not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024 which are in the nature of deposits.

vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, income-tax, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year. The Company's operations during the year did not give rise to any liability for service tax, duty of excise, value added tax.

There are no undisputed dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanation provided to us, there are no funds raised on short term basis or there are no funds raised during the year. Accordingly, the provision stated under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.

xi. (a) Based on 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 report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

(b) Based on 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us, the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has two Core Investment Companies ('CICs') (including CICs exempt from registration and CICs not registered) as a part of its group.

xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year amounting to Rs.13.20 lakhs but has not incurred any cash losses during the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 24 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUB7688

Place: Mumbai
Date: April 19, 2024

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ROSELABS FINANCE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Roselabs Finance Limited on the Financial Statements for the year ended March 31, 2024]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Roselabs Finance Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements 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) (the "Guidance Note").

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 (3) 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 With reference to financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUB7688

Place: Mumbai
Date: April 19, 2024

ROSELABS FINANCE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2024

	Notes	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Non - Current Tax Assets	2	0.11	-
Deferred Tax Assets	15	10.92	10.92
Total Non-Current Assets		**11.03**	**10.92**
Current Assets			
Financial Assets			
Trade Receivables	3	134.00	-
Cash and Cash Equivalents	4	6.81	0.38
Total Current Assets		**140.81**	**0.38**
Total Assets		**151.84**	**11.30**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	5	1,000.00	1,000.00
Other Equity			
Retained Earnings	6	(1,443.59)	(1,430.39)
Equity attributable to owners of the Company		**(443.59)**	**(430.39)**
Non-Current Liabilities			
Financial liabilities			
Borrowings	7	456.55	432.56
		456.55	**432.56**
Current Liabilities			
Financial Liabilities			
Trade Payables	8		
Due to Micro and Small Enterprises		-	-
Due to Others		138.25	8.81
Other Current Liabilities	9	0.63	0.32
Total Current Liabilities		**138.88**	**9.13**
Total Liabilities		**595.43**	**441.69**
Total Equity and Liabilities		**151.84**	**11.30**
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	1 - 27		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Mayank Vijay Jain
Partner
Membership No. 512495

Place : Mumbai
Date : 19-April-2024

For and on behalf of the Board of Directors of Roselabs Finance Limited

Sanjyot Rangnekar
(Chairperson)
(DIN : 07128992)

Raghava Reddy
(Managing Director)
(DIN : 09185972)

Gunjan Taunk
(Company Secretary)
Membership No. A23346

Pravin Kumar Kabra
(Chief Financial Officer)

ROSELABS FINANCE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

		Notes	For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations	10	113.65	-
	Other Income	11	4.13	15.08
	Total Income		**117.78**	**15.08**
II	**EXPENSES**			
	Cost of Projects	12	112.53	-
	Employee Benefits Expense	13	4.58	5.05
	Other Expenses	14	13.87	64.16
	Total Expense		**130.98**	**69.21**
III	**Loss Before Exceptional Item (I-II)**		**(13.20)**	**(54.13)**
	Exceptional Items		-	260.41
	Profit/(Loss) Before Tax		**(13.20)**	**206.28**
IV	**Tax Credit/(Expense)**			
	Current Tax	15	-	(4.69)
	Total Tax Credit/(Expense)		**-**	**(4.69)**
V	**Profit/(Loss) for the year (III-IV)**		**(13.20)**	**201.59**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income/(loss) for the year (V + VI)**		**(13.20)**	**201.59**
VIII	**Earnings per Equity Share (in ₹)**			
	(Face value of ₹ 10 per Equity Share)			
	Basic	21	(0.13)	2.02
	Diluted		(0.13)	2.02
Material Accounting Policies		1		
See accompanying notes to the Financial Statements		1 - 27		

As per our attached Report of even date
For M S K A & Associates

Chartered Accountants
Firm Registration Number: 105047W

Mayank Vijay Jain
Partner
Membership No. 512495

Place : Mumbai
Date : 19-April-2024

For and on behalf of the Board of Directors of Roselabs Finance Limited

Sanjyot Rangnekar
(Chairperson)
(DIN : 07128992)

Raghava Reddy
(Managing Director)
(DIN : 09185972)

Gunjan Taunk
(Company Secretary)
Membership No. A23346

Pravin Kumar Kabra
(Chief Financial Officer)

ROSELABS FINANCE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

		Notes	For the Year ended 31-March-24 ₹ in Lakhs	For the Year ended 31-March-23 ₹ in Lakhs
(A)	**Operating Activities**			
	Profit/ (Loss) Before Tax		**(13.20)**	**206.28**
	Adjustments for:			
	Sundry Balances written back		(3.24)	(7.41)
	Operating Profit / (Loss) before working capital changes		**(16.44)**	**198.87**
	Working Capital Adjustments:			
	(Increase) in Trade and Other Receivables		(134.00)	-
	Increase/ (Decrease) in Trade and Other Payables		132.99	(141.25)
	Cash flow generated from/ (used in) Operating Activities		**(17.45)**	**57.62**
	Income Tax paid / (refund received) (Net)		(0.11)	-
	Net Cash Flows generated from/ (used in) Operating Activities		**(17.56)**	**57.62**
(B)	**Investing Activities**			
	Net Cash Flows generated from/ (used in) Investing Activities		**-**	**-**
(C)	**Financing Activities**			
	Proceeds from/(Repayment of) Borrowings (Net)		23.99	(60.01)
	Net Cash Flows generated from/ (used in) Financing Activities		**23.99**	**(60.01)**
(D)	**Net Decrease in Cash and Cash Equivalents (A+B+C) :**		**6.43**	**(2.39)**
	Cash and Cash Equivalents at the beginning of the year		0.38	2.77
	Cash and Cash Equivalents at end of the year (Refer Note 4)		**6.81**	**0.38**

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS-7 specified under the Section 133 of the Act.

2 Reconciliation of liabilities arising from financing activities under Ind AS 7

	31-March-24	31-March-23
Borrowings		
Balance at the beginning of the year	432.56	492.57
Cash flow	23.99	(60.01)
Non cash changes	-	-
Balance at the end of the year	**456.55**	**432.56**

	Notes
Material Accounting Policies	1
See accompanying notes to the Financial Statements	1 - 27

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495

Place : Mumbai
Date : 19-April-2024

For and on behalf of the Board of Directors of
Roselabs Finance Limited

Sanjyot Rangnekar
(Chairperson)
(DIN : 07128992)

Raghava Reddy
(Managing Director)
(DIN : 09185972)

Gunjan Taunk
(Company Secretary)
Membership No. A23346

Pravin Kumar Kabra
(Chief Financial Officer)

ROSELABS FINANCE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-24	As at 31-March-23
Balance at the beginning of the reporting period	1,000.00	1,000.00
Change during the year on account of prior period errors	-	-
Restated Balance at the beginning of the reporting year	**1,000.00**	**1,000.00**
Issued during the year	-	-
Balance at the end of the reporting year	**1,000.00**	**1,000.00**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 01-April -23	**(1,430.39)**	**(1,430.39)**
Loss for the year	(13.20)	**(13.20)**
Other Comprehensive Income	-	**-**
As at 31-March-24	**(1,443.59)**	**(1,443.59)**

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 01-April -22	**(1,631.98)**	**(1,631.98)**
Profit for the year	201.59	**201.59**
Other Comprehensive Income	-	**-**
As at 31-March -23	**(1,430.39)**	**(1,430.39)**

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495

Place : Mumbai
Date : 19-April-2024

For and on behalf of the Board of Directors of
Roselabs Finance Limited

Sanjyot Rangnekar
(Chairperson)
(DIN : 07128992)

Raghava Reddy
(Managing Director)
(DIN : 09185972)

Gunjan Taunk
(Company Secretary)
Membership No. A23346

Pravin Kumar Kabra
(Chief Financial Officer)

ROSELABS FINANCE LIMITED
1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

A Company's Background

Roselabs Finance Ltd. (the Company) is a public limited Company domiciled and incorporated in India under the Indian Companies Act, 1956 Vide CIN - L70100MH1995PLC318333. The Company's registered office is located at 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001. The Company is primarily engaged in the business of real estate development.
The Financial Statements are approved by the Company's Board of Directors at its meeting held on 19-April-24.

B Material Accounting Policies

I Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and ammendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting, except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.
The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3 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

<u>Initial recognition and measurement</u>

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or lo
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:
i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Debt instruments at FVTOCI
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent Solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL
Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments
All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Derecognition of Financial Assets
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
i) The rights to receive cash flows from the asset have expired, or
ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets
The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the legal ownership of residential and commercial units are transferred to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

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

Reclassification of Financial Assets and Financial Liabilities
The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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

4 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or-
ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

5 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

6 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in the Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

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

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(I) Income from Property Development

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the company uses the "most-likely amount" method or "expected value method".

(II) Contract Balances

Contract Assets

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

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

III) Sale of Materials

Revenue is recognized at point in time with respect to contracts for sale of Materials, Land and Development Rights as and when the control is passed on to the customers.

(IV) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

(V) Dividends

Revenue is recognised when the Company's right to receive the payment is established.

7 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

8 Borrowing Costs

Borrowing costs that are directly attributable to long term project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

9 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
2	**Non - Current Tax Assets**		
	Advance Income Tax (Net of Provision)	0.11	-
	Total	**0.11**	**-**
3	**Trade Receivables**		
	(Unsecured Considered good unless otherwise stated)		
	Related Parties		
	Holding Company (Refer Note 17)	134.00	-
	Total	**134.00**	**-**

Trade Receivables ageing schedule:

Particulars	Undisputed Trade receivables- considered good	Undisputed Trade receivables- which have significant increase in credit risk	Disputed Trade receivables- considered good	Disputed Trade receivables- which have significant increase in credit risk
As at 31-March-24				
Less than 6 months	134.00	-	-	-
6 months -1 years	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Total	**134.00**	**-**	**-**	**-**
As at 31-March-23				
Less than 6 months	-	-	-	-
6 months -1 years	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Total	**-**	**-**	**-**	**-**

		As at 31-March-24	As at 31-March-23
4	**Cash and Cash Equivalents**		
	Balances with Banks	6.81	0.38
	Total	**6.81**	**0.38**
5	**Equity Share Capital**		
	A) Authorised Share Capital		
	Equity Shares of ₹ 10 each		
	Numbers		
	Balance at the beginning of the year	1,10,00,000	1,10,00,000
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**1,10,00,000**	**1,10,00,000**
	Amount		
	Balance at the beginning of the year	1,100.00	1,100.00
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**1,100.00**	**1,100.00**
	B) Issued Equity Capital		
	Equity Shares of ₹ 10 each issued, subscribed and fully paid up		
	Numbers		
	Balance at the beginning of the year	1,00,00,000	1,00,00,000
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**1,00,00,000**	**1,00,00,000**
	Amount		
	Balance at the beginning of the year	1,000.00	1,000.00
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**1,000.00**	**1,000.00**

C) Terms/ rights attached to Equity Shares

The company has only class of equity shares haivng par value of ₹ 10 per share.

Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the Shareholders will be entitled, in proportion to the number of Equity Shares held by them, to receive remaining assets of the Company, after distribution of all preferential amounts.

	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
D) Shares held by Holding Company		
Macrotech Developers Limited		
Numbers	74,24,670	74,24,670
Amount	742.47	742.47
E) Details of Shareholders holding more than 5% shares in the Company		
Macrotech Developers Limited		
Numbers	74,24,670	74,24,670
% of Holding	74.25%	74.25%

F) Shares held by Promoters

	As at 31-March-24		
	Number of shares	% of total shares	% change during the year
Macrotech Developers Limited	74,24,670	74.25%	Nil

	As at 31-March-23		
	Number of shares	% of total shares	% change during the year
Macrotech Developers Limited	74,24,670	74.25%	Nil

G) There are no shares issued for consideration other than cash during the period of five years.

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
6	**Retained Earnings**		
	Balance at the beginning of the year	(1,430.39)	(1,631.98)
	Increase/ Decrease during the year	(13.20)	201.59
	Balance at the end of the year	**(1,443.59)**	**(1,430.39)**
7	**Non-Current Borrowings**		
	Unsecured :		
	Loans/ Inter Corporate Deposits from Related Parties (Refer Note 17)*	456.55	432.56
	Total	**456.55**	**432.56**

* Repayment ending on September-2025.

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
8	**Current Trade Payables**		
	Due to Micro and Small Enterprises	-	-
	Due to Others	138.25	8.81
	Total	**138.25**	**8.81**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
9	**Other Current Liabilities**		
	Duties and Taxes	0.63	0.32
	Total	**0.63**	**0.32**

		For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
10	**Revenue From Operations**		
	Sale of Building Materials (Refer Note 17)	113.65	-
	Total	**113.65**	**-**
11	**Other Income**		
	Sundry Balances / Excess Provision Written Back	3.24	7.41
	Interest Income	0.89	7.67
	Total	**4.13**	**15.08**
12	**Cost of Projects**		
	Purchases of Building Materials	112.53	-
	Total	**112.53**	**-**
13	**Employee Benefits Expense**		
	Salaries and Wages*	4.58	5.05
	Total	**4.58**	**5.05**

*Salaries and Wages of ₹ 4.58 Lakhs (31-March-23 ₹ 3.60 Lakhs) reimbursable to Holding Company

		For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
14	**Other Expenses**		
	Rates and Taxes	0.55	16.90
	Printing and Stationery	0.15	0.09
	Legal and Professional	6.71	43.27
	Payment to Auditors as:		
	Audit Fees	2.00	2.00
	Other Services	1.00	1.00
	Advertising Expenses	1.03	0.73
	Bank Charges	0.08	0.12
	Miscellaneous Expenses	2.35	0.05
	Total	**13.87**	**64.16**

15 Tax Expense:

a. The major components of Income Tax Expense are as follows

	For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
(i) Income Tax recognized in the Statement of Profit and Loss		
Current Income Tax (Expense)/ Benefit:		
Current Income Tax	-	-
Adjustments in respect of current Income Tax of previous year	-	(4.69)
Total	**-**	**(4.69)**
Income Tax Expense reported in the Statement of Profit or Loss	**-**	**(4.69)**

b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rates :

	For the year ended 31-March-24 ₹ in Lakhs	For the Year ended 31-March-23 ₹ in Lakhs
Accounting Loss before Tax	**(13.20)**	**206.28**
Income tax expense calculated at corporate tax rate	3.32	(51.92)
Deductible expenses for tax purposes:		
Deferred Tax Assets not recognised	(3.32)	51.92
Non-deductible expenses for tax purposes:		
Adjustments in respect of current Income Tax of previous year	-	(4.69)
Total	**-**	**(4.69)**

c. The major components of Deferred Tax (Liabilities)/Assets arising on account of temporary differences are as follows:

Deferred Tax relates to the following	Balance Sheet 31-March-24 ₹ in Lakhs	31-March-23 ₹ in Lakhs
MAT Credit	10.92	10.92
Net Deferred Tax Assets	**10.92**	**10.92**

d. Reconciliation of Deferred Tax

	Balance Sheet 31-March-24 ₹ in Lakhs	31-March-23 ₹ in Lakhs
Opening Balance	10.92	10.92
Tax Income during the year recognised in Statement of Profit and Loss	-	-
Closing balance	**10.92**	**10.92**

16 Significant Accounting Judgements, Estimates and Assumptions

Judgements, Estimates and Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Fair Value Measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

17 Related party transactions

Information on Related Party Transactions as required by IND-AS 24 'Related Party Disclosure'.

A. List of related parties:
(As identified by the management)

I Person having Control or joint control or significant influence
Abhishek Lodha

II Ultimate Holding Company
Sambhavnath Infrabuild and Farms Pvt. Ltd.

III Holding Company
Macrotech Developers Ltd.

IV Key Management Personnel
1 Sanjyot Rangnekar - Director
2 Raghava Reddy - Managing Director
3 Pravin Kumar Kabra - Chief Financial Officer
4 Prakash Vaghela - Independent Director
5 Mayank Padiya - Independent Director

B. Outstanding Balances with related parties and Transactions during the year ended are as follows:

(i) Outstanding Balances:

₹ in Lakhs

Sr. No.	Nature of Transactions	As on	Holding Company
1	Loans taken	31-March-24	456.55
		31-March-23	432.56
2	Trade Receivable	31-March-24	134.00
		31-March-23	-

(ii) Disclosure in respect of transactions with parties: **₹ in Lakhs**

Sr. No.	Nature of Transactions	Particulars	Relationship	For the year ended	
				31-March-24	31-March-23
1	Loans/ Advances Taken/ (returned)(Net)	Macrotech Developers Ltd.	Holding Company	23.99	(60.01)
2	Salaries and Wages	Macrotech Developers Ltd.	Holding Company	4.58	4.25
3	Sitting fees	Mayank Padiya	KMP	1.18	0.73
4	Sitting fees	Prakash Vagela	KMP	1.18	0.73
5	Sale of Building Materials	Macrotech Developers Ltd.	Holding Company	113.65	-

C. Terms and conditions of outstanding balances with related parties

a) Receivables from Related parties

The trade receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms. The receivables are unsecured in nature . No provisions are held against receivables from related parties.

b) Payable to related parties

The payables to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms.

c) Loans to related party

The loans to related parties are unsecured bearing effective interest rate.

18 Segment information

For management purposes, the Company is into one reportable segment ie Real Estate development.

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

19 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the fair values that would eventually be received or settled.

(i) Fair Value Measurement

The following table provides the fair value measurement hierarchy of the Company's financial assets and financial liabilities.

₹ in Lakhs

	Carrying Value			Fair value measurement using		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at 31-March-2024						
Financial Assets						
Trade Receivables	-	134.00	134.00	-	-	-
Cash and Cash Equivalents	-	6.81	6.81	-	-	-
	-	**140.81**	**140.81**	**-**	**-**	**-**
Financial Liabilities						
Borrowings	-	456.55	456.55	-	-	-
Trade Payables	-	138.25	138.25	-	-	-
	-	**594.80**	**594.80**	**-**	**-**	**-**
As at 31-March-2023						
Financial Assets						
Trade Receivables	-	-	-	-	-	-
Cash and Cash Equivalents	-	0.38	0.38	-	-	-
	-	**0.38**	**0.38**	**-**	**-**	**-**
Financial Liabilities						
Borrowings	-	432.56	432.56	-	-	-
Trade Payables	-	8.81	8.81	-	-	-
	-	**441.37**	**441.37**	**-**	**-**	**-**

(ii) Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of trade and other financials liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents.

The Company is exposed through its operations to the following financial risks:
- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. The Company is not exposed to currency risks.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the Company's policy. The company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company is in the process of making necessary arrangement and expects to meet its financial commitments in a timely and cost-effective manner.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-24				
Borrowings	-	456.55	-	456.55
Trade Payables	138.25	-	-	138.25
	138.25	**456.55**	**-**	**594.80**
As at 31-March-23				
Borrowings	-	432.56	-	432.56
Trade Payables	8.81	-	-	8.81
	8.81	**432.56**	**-**	**441.37**

20 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to Shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

	31-Mar-24	31-Mar-23
Borrowings	456.55	432.56
Less: Cash and Cash Equivalents	6.81	0.38
Net Debt	**449.74**	**432.18**
Equity Share Capital	1,000.00	1,000.00
Other Reserves (Excluding Revaluation Reserves)	-1,443.59	-1,430.39
Total capital	**-443.59**	**-430.39**
Capital and net debt	**6.15**	**1.79**
Gearing ratio	**1.4%**	**0.4%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

21 Basic and Diluted Earnings Per Share:

		For the year ended 31-March-24	For the year ended 31-March-23
(a) Net Profit/(Loss) for the year	₹ in Lakhs	(13.20)	201.59
(b) Weighted Average number of Equity Shares outstanding during the year		1,00,00,000	1,00,00,000
(c) Face Value of Equity Shares	(₹)	10	10
(d) Basic and Diluted Earnings Per Share	(₹)	(0.13)	2.02

22 SEBI had imposed a penalty including interest of ₹ 275.41 lakhs on the Company for alleged violations of certain SEBI regulations during the financial year 2003-04, when the Company was managed by the erstwhile promoters. Pursuant to the appeal filed by the Company, the Securities Appellate Tribunal had set aside the SEBI Order and the matter was remanded to SEBI to recalculate the penalty. During the previous year, SEBI passed an Order reducing the penalty to ₹ 15.00 lakhs, which was paid by the Company. Excess provision no longer required was reversed and shown under Exceptional Items in previous year ended 31-March-2023.

23 **a) Trade Payables Ageing Schedule**

₹ in Lakhs

Particulars	**MSME**	**Others**	**Disputed dues – MSME**	**Disputed dues – Others**
As at 31-March-24				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	136.31	-	-
1 - 2 years	-	0.01	-	-
2 - 3 years	-	0.86	-	-
More than 3 years	-	1.07	-	-
Total	**-**	**138.25**	**-**	**-**
As at 31-March-23				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	3.49	-	-
1 - 2 years	-	4.10	-	-
2 - 3 years	-	0.63	-	-
More than 3 years	-	0.59	-	-
Total	**-**	**8.81**	**-**	**-**

b) There is no outstanding due of MSME Supplier and therefore disclosure required under MSME Act 2006 is not applicable.

24 Ratios analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-Mar-24			31-Mar-23			% Change	Reason for Change more than 25%
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio -** (Current Asset / Current Liability)	140.81	138.88	1.01	0.38	9.13	0.04	2336.02%	Improvement in Current ratio is due to increase in the trade receivable balance
2	**Debt-Equity Ratio** - (Borrowings / Total Equity)	456.55	(443.59)	(1.03)	432.56	(430.39)	(1.01)	2.41%	-
3	**Debt Service Coverage Ratio** - (Net Profit after taxes + depreciation and amortizations + Interest + exceptional item /(Principal Repayments)	(13.20)	456.55	(0.03)	(58.82)	432.56	(0.14)	-78.74%	Due to reduction in loss compare to last year.
4	**Net Profit Ratio** - (Profit after Tax before exceptional item/ Total Income)	(13.20)	117.78	(0.11)	(58.82)	15.08	(3.90)	-97.13%	Due to reduction in loss compare to last year.
5	**Return on Equity Ratio** - (Profit / (Loss) after tax / Average of total Equity)	(13.20)	(436.99)	0.03	201.59	(531.19)	(0.38)	-107.96%	Change in Return on Equity Ratio is due to decrease in loss after tax compare to last year.
6	**Trade Receivables Turnover Ratio -** (Revenue from operations) / Average of Trade receivables)	113.65	67.00	1.70	-	-	-	100.00%	Increase in Trade Receivables Turnover Ratio is mainly due to revenue recognised during the year.
7	**Trade Payables Turnover Ratio -** (Cost of project / Average of Trade payables)	112.53	73.53	1.53	-	-	-	100.00%	Increase in Trade Payables Turnover ratio is due to cost of project recognised during the year.
8	**Net Capital Turnover Ratio -** (Revenue from operations / Working Capital)	113.65	1.93	58.89	-	(8.75)	-	100.00%	Increase in Net Capital Turnover is due to Revenue from Operations recognised in the current year compared to last year.
9	**Return on Capital Employed** - ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	(13.20)	2.04	(6.47)	206.28	(8.75)	(23.58)	-72.55%	Change in Return on Capital employed is due to decrease in loss after tax compare to last year.

Ratios which are not applicable to the company as there are no such transaction/balances : Inventory Turnover Ratio and Return on Investment.

25 Other Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any secured borrowings, hence registration of charges or satisfaction is not applicable.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the period/year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(viii) Submission of quarterly return or statement is not applicable as the company does not have borrowings from Banks or financial institutions.

26 **(i) Recent Development**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31-March-2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

27 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Mayank Vijay Jain
Partner
Membership No. 512495

Place : Mumbai
Date : 19-April-2024

For and on behalf of the Board of Directors of Roselabs Enterprises Limited

Sanjyot Rangnekar
(Chairperson)
(DIN : 07128992)

Raghava Reddy
(Managing Director)
(DIN : 09185972)

Gunjan Taunk
(Company Secretary)
Membership No. A23346

Pravin Kumar Kabra
(Chief Financial Officer)

INDEPENDENT AUDITOR'S REPORT

To the Members of Sanathnagar Enterprises Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Sanathnagar Enterprises Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and 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 material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with 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, 2024, and profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "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.

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid 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 March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(g) 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 21A to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

(1) The Management has represented that, to the best of its knowledge and belief, 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, 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.

(2) The Management has represented, that, to the best of its knowledge and belief, 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, as on the date of this audit report, that the Company shall, 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.

(3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPTY6082

Place: Mumbai
Date: April 18, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF SANATHNAGAR ENTERPRISES LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 and Board of Directors.

- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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 financial statements for the year ended March 31, 2024 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 M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPTY6082

Place: Mumbai
Date: April 18, 2024

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SANATHNAGAR ENTERPRISES LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a)

   A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

   B. The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.

   (b) All the Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

   (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.

   (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment during the year. The Company does not have any intangible assets. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

   (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The Company does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

   (b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the provisions stated under clause 3(iv) of the Order are not applicable to the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order are not applicable to the Company. Also there are no amounts outstanding as on March 31, 2024 which are in the nature of deposit.

vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, income-tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. The Company's operations during the year did not give rise to any liability for provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax.

Further, no undisputed statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:

Name of the statute	**Nature of dues**	**Amount Demanded (Rs. In lakhs)**	**Amount Paid (Rs. In lakhs)**	**Period to which the amount relates**	**Forum where dispute is pending**	**Remarks, if any**
The Income Tax Act, 1961	Income Tax (including interest)	96.43	-	Assessment year 2016-2017	Commissioner of Income Tax (Appeals)	NA

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.

xi. (a) Based on 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 report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

(b) Based on 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us, the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has two Core Investment Companies ('CICs') (including CICs exempt from registration and CICs not registered) as a part of its group.

xvii. Based on the overall review of financial statements, Company has incurred cash losses amounting to Rs. 30.09 lakhs during the immediately preceding financial year but has not incurred any cash losses during the current financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 27 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPTY6082

Place: Mumbai
Date: April 18, 2024

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SANATHNAGAR ENTERPRISES LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Sanathnagar Enterprises Limited on the Financial Statements for the year ended March 31, 2024]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Sanathnagar Enterprises Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements 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) (the "Guidance Note").

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 (3) 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 With reference to financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPTY6082

Place: Mumbai
Date: April 18, 2024

SANATHNAGAR ENTERPRISES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2024

	Notes	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	1.25	1.61
Non - Current Tax Assets (Net)	3	94.18	120.61
Deferred Tax Assets	19	370.95	345.74
Total Non-Current Assets		**466.38**	**467.96**
Current Assets			
Inventories	4	-	56.99
Financial Assets			
Trade Receivables	5	120.13	-
Cash and Cash Equivalents	6	104.17	3.11
Total Current Assets		**224.30**	**60.10**
Total Assets		**690.68**	**528.06**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	315.00	315.00
Other Equity			
Retained Earnings	8	(1,225.44)	(1,519.88)
Other Reserves	9	3.76	3.76
Equity attributable to owners of the Company		**(906.68)**	**(1,201.12)**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	10	1,499.04	1,604.67
		1,499.04	**1,604.67**
Current Liabilities			
Financial Liabilities			
Trade Payables	11		
Due to Micro and Small Enterprises		-	-
Due to Others		39.85	38.24
Other Financial Liabilities	12	50.20	58.48
Other Current Liabilities	13	8.27	27.79
Total Current Liabilities		**98.32**	**124.51**
Total Liabilities		**1,597.36**	**1,729.18**
Total Equity and Liabilities		**690.68**	**528.06**
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	1 - 31		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Sanathnagar Enterprises Limited

Sanjyot Rangnekar
(Chairperson)
DIN : 07128992

Ramesh Chechani
(Director)
DIN : 05179363

Mayank Vijay Jain
(Partner)
Membership No. 512495

Vikash Mundhra
(Chief Financial Officer)

Shashank Nagar
(Company Secretary)
(M. No. A50668)

Place : Mumbai
Date : 18-April-2024

SANATHNAGAR ENTERPRISES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

		Notes	For the year ended 31-March-24 ₹ in Lakhs	For the Year ended 31-March-23 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations	14	381.17	-
	Other Income	15	38.09	133.93
	Total Income		**419.26**	**133.93**
II	**EXPENSES**			
	Cost of Projects	16	56.99	-
	Employee Benefits Expense	17	4.68	7.58
	Depreciation Expense	2	0.36	0.48
	Other Expenses	18	31.41	156.44
	Total Expense		**93.44**	**164.50**
III	**Profit/ (Loss) Before Tax (I-II)**		**325.82**	**(30.57)**
IV	**Tax Expense**			
	Current Tax	19	(56.60)	-
	Deferred Tax		25.21	-
	Total Tax Expense		**(31.39)**	**-**
V	**Profit/ (Loss) for the year (III-IV)**		**294.43**	**(30.57)**
VI	**Other Comprehensive Income (OCI)**		-	-
	Total Other Comprehensive Income for the year		**-**	**-**
VII	**Total Comprehensive Income / (Loss) for the year (V + VI)**		**294.43**	**(30.57)**
VIII	**Earnings per Equity Share (in ₹)**			
	(Face value of ₹ 10 per Equity Share)			
	Basic	26	9.35	(0.97)
	Diluted		9.35	(0.97)
	Material Accounting Policies	1		
	See accompanying notes to the Financial Statements	1 - 31		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Sanathnagar Enterprises Limited

Sanjyot Rangnekar
(Chairperson)
DIN : 07128992

Ramesh Chechani
(Director)
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Mayank Vijay Jain
Partner
Membership No. 512495

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(Chief Financial Officer)

Shashank Nagar
(Company Secretary)
(M. No. A50668)

Place : Mumbai
Date : 18-April-2024

SANATHNAGAR ENTERPRISES LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

		For the year ended 31-March-24 ₹ in Lakhs	For the Year ended 31-March-23 ₹ in Lakhs
(A)	**Operating Activities**		
	Profit/ (Loss) Before Tax	**325.82**	**(30.57)**
	Adjustments for:		
	Depreciation Expense	0.36	0.48
	Interest Income on Income Tax Refund	-	(29.18)
	Interest Income on Fixed Deposit	(0.77)	-
	Sundry Balances / Excess Provision Written Back (net)	(37.32)	(104.75)
	Working Capital Adjustments:		
	(Increase)/Decrease in Trade and Other Receivables	(120.13)	136.50
	Decrease in Inventory	56.99	-
	Increase / (Decrease) in Trade and Other Payables	(14.08)	3.28
	Cash generated from / (used in) Operating Activities	**210.87**	**(24.24)**
	Income Tax (paid)/ refund received (net)	(4.95)	82.27
	Net Cash Flows generated from Operating Activities	**205.92**	**58.03**
(B)	**Investing Activities**		
	Interest Income	0.77	-
	Net Cash flow from Investing Activities	**0.77**	**-**
(C)	**Financing Activities**		
	Repayment of borrowings	(105.63)	(64.05)
	Net Cash Flows used in Financing Activities	**(105.63)**	**(64.05)**
(D)	**Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) :**	**101.06**	**(6.02)**
	Cash and Cash Equivalents at the beginning of the year	3.11	9.13
	Cash and Cash Equivalents at end of the year (Refer Note 6)	**104.17**	**3.11**

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Act.

2 Reconciliation of liabilities arising from financing activities under Ind AS 7

	31-March-24	31-March-23
Borrowings		
Balance at the beginning of the year	1,604.67	1,668.72
Cash flow	(105.63)	(64.05)
Non cash changes	-	-
Balance at the end of the year	**1,499.04**	**1,604.67**

Material Accounting Policies	1
See accompanying notes to the Financial Statements	1 - 31

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of the Board of Directors of
Sanathnagar Enterprises Limited

Sanjyot Rangnekar
(Chairperson)
DIN : 07128992

Ramesh Chechani
(Director)
DIN : 05179363

Mayank Vijay Jain
Partner
Membership No. 512495

Vikash Mundhra
(Chief Financial Officer)

Shashank Nagar
(Company Secretary)
(M. No. A50668)

Place : Mumbai
Date : 18-April-2024

SANATHNAGAR ENTERPRISES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-24	As at 31-March-23
Balance at the beginning of the reporting period	315.00	315.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	315.00	315.00
Issued during the year	-	-
Balance at the end of the reporting year	315.00	315.00

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
As at 01-April -23	3.76	(1,519.88)	(1,516.12)
Profit/ (Loss) for the year	-	294.44	294.44
Other Comprehensive Income	-	-	-
As at 31-March-24	3.76	(1,225.45)	(1,221.69)

₹ in Lakhs

Particulars	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
As at 01-April -22	3.76	(1,489.31)	(1,485.55)
Profit/ (Loss) for the year	-	(30.57)	(30.57)
Other Comprehensive Income	-	-	-
As at 31-March-23	3.76	(1,519.88)	(1,516.12)

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495

Place : Mumbai
Date : 18-April-2024

For and on behalf of the Board of Directors of Sanathnagar Enterprises Limited

Sanjyot Rangnekar
(Chairperson)
DIN : 07128992

Ramesh Chechani
(Director)
DIN : 05179363

Vikash Mundhra
(Chief Financial Officer)

Shashank Nagar
(Company Secretary)
(M. No. A50668)

1 MATERIAL ACCOUNTING POLICIES

A Company's Background

Sanathnagar Enterprises Limited ("the Company") is a public limited company domiciled and incorporated in India under the Companies Act 1956 vide CIN - L99999MH1947PLC252768. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.
The Financial Statements are approved by the Company's Board of Directors at its meeting held on 18-April-24.

B Material Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.
The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. Subsequent costs

Subsequent expenditure, including cost of the items which can be reliably estimated, is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Ind AS Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013 except for Site/Sales Offices and Sample Flats wherein the estimated useful lives is determined by the management.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	Site/Sales Offices and Sample Flats	8
ii)	Plant and Equipment	8 to 15
iii)	Furniture and Fixtures	10
iv)	Office Equipment	5
v)	Computers	
	(a) Servers and networks	6
	(b) End user devices, such as, desktops, laptops, etc.	3

Depreciation on addition to Property, Plant and Equipment is provided on pro-rata basis from the date of acquisition.
Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.
Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3 Inventories

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Completed unsold inventory is valued at lower of Cost and Net Realizable Value.

Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

4 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

5 Impairment of Non-Financial Assets (excluding Inventories, Investment Properties and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

6 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

<u>Initial recognition and measurement</u>

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

<u>Subsequent measurement</u>

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

<u>Debt instruments at amortised cost</u>

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the Statement of Profit and Loss.

<u>Debt instruments at FVTOCI</u>
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

<u>Debt instrument at FVTPL</u>
Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes in Fair value recognized in the Statement of Profit and Loss.

<u>Equity investments</u>
All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.
All Equity Investments in subsidiaries, associates and joint ventures are measured at cost.

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

i) The rights to receive cash flows from the asset have expired, or
ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets
The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities
<u>Initial recognition and measurement</u>
Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at FVTPL , net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Derecognition of Financial Liabilities

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

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

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

7 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

8 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

9 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in the Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

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

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(I) Income from Property Development

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the company uses the "most-likely amount" method or "expected value method".

(II) Contract Balances

Contract Assets

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

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

10 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

11 Borrowing Costs

Borrowing costs that are directly attributable to long term project development activities are inventorised / capitalized as part of project cost.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

12 Earnings Per Share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Site / Sales Offices and Sample Flats	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computers	Total
Gross Carrying Amount						
As at 1-April-22	**431.79**	**13.50**	**10.11**	**5.68**	**0.14**	**461.22**
Additions	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-
As at 31-March-23	**431.79**	**13.50**	**10.11**	**5.68**	**0.14**	**461.22**
Additions	-	-	-	-	-	-
Disposals / Adjustments	(431.79)	-	-	-	-	(431.79)
As at 31-March-24	**-**	**13.50**	**10.11**	**5.68**	**0.14**	**29.43**
Depreciation and Impairment						
As at 1-April-22	**431.79**	**12.41**	**9.22**	**5.56**	**0.14**	**459.12**
Depreciation charge for the year	-	0.20	0.23	0.06	-	0.48
Disposals / Adjustments	-	-	-	-	-	-
As at 31-March-23	**431.79**	**12.60**	**9.45**	**5.62**	**0.14**	**459.61**
Depreciation charge for the year		0.16	0.17	0.03	-	0.36
Disposals / Adjustments	(431.79)	-	-	-	-	(431.79)
As at 31-March-24	**-**	**12.76**	**9.62**	**5.65**	**0.14**	**28.18**
Net Carrying Amount						
As at 31-March-24	**-**	**0.74**	**0.49**	**0.03**	**-**	**1.25**
As at 31-March-23	-	0.90	0.66	0.06	-	1.61

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
3	**Non - Current Tax Assets (Net)**		
	Advance Income Tax (Net of Provision)	94.18	120.61
	Total	**94.18**	**120.61**
4	**Inventories (Lower of Cost or Net Realisable Value)**		
	Finished Stock	-	56.99
	Total	**-**	**56.99**
5	**Trade Receivables**		
	(Unsecured considered good unless otherewise stated)		
	Considered Good	120.13	-
	Total	**120.13**	**-**

Trade Receivables ageing schedule:

Particulars	Undisputed Trade receivables- considered good	Undisputed Trade receivables- which have significant increase in credit risk	Disputed Trade receivables- considered good	Disputed Trade receivables- which have significant increase in credit risk
As at 31-March-24				
Less than 6 months	120.13	-	-	-
6 months -1 years	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Total	**120.13**	**-**	**-**	**-**
As at 31-March-23				
Less than 6 months	-	-	-	-
6 months -1 years	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Total	**-**	**-**	**-**	**-**

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
6	**Cash and Cash Equivalents**		
	Balances with Banks	104.17	3.11
	Total	**104.17**	**3.11**
7	**Equity Share Capital**		
	A) Authorised Share Capital		
	(i) Equity Shares at ₹10 each		
	Numbers		
	Balance at the beginning of the year	1,47,00,000	1,47,00,000
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**1,47,00,000**	**1,47,00,000**
	Amount		
	Balance at the beginning of the year	1,470.00	1,470.00
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**1,470.00**	**1,470.00**
	(ii) 9.50% Redeemable Cumulative Preference Shares of ₹ 50 each		
	Numbers		
	Balance at the beginning of the year	7,520	7,520
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**7,520**	**7,520**
	Amount		
	Balance at the beginning of the year	3.76	3.76
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**3.76**	**3.76**
	(iii) Unclassified Shares *		
	Balance at the beginning of the year	26.24	26.24
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**26.24**	**26.24**

* Unclassified Shares shall be divided into such number of class or classes and of such denominations as the Company may determine from time to time by Special Resolution.

	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
B) Issued Equity Capital		
Equity Shares of ₹ 10 each issued, Subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	31,50,000	31,50,000
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**31,50,000**	**31,50,000**
Amount		
Balance at the beginning of the year	315.00	315.00
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**315.00**	**315.00**

C) Terms/ rights attached to Equity Shares

The Company has only one class of equity shares having par value of ₹10 per share.

Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

	As at 31-March-24	As at 31-March-23
D) Shares held by Holding Company		
Macrotech Developers Ltd.		
Numbers	22,89,981	22,89,981
Amount	229.00	229.00
E) Details of Shareholders holding more than 5% shares in the Company		
Macrotech Developers Ltd.		
Numbers	22,89,981	22,89,981
% of Holding	72.70%	72.70%

F) Shares held by Promoters

As at 31-March-24

	Number of shares	% of total shares	% change during the year
Macrotech Developers Ltd.	22,89,981	72.70%	Nil
Continuous Forms (Calcutta) Ltd	53,985	1.71%	Nil
N.P.S. Shinh	14,955	0.47%	Nil
Manita Shinh	3,150	0.10%	Nil

As at 31-March-23

	Number of shares	% of total shares	% change during the year
Macrotech Developers Ltd.	22,89,981	72.70%	Nil
Continuous Forms (Calcutta) Ltd	53,985	1.71%	Nil
N.P.S. Shinh	14,955	0.47%	Nil
Manita Shinh	3,150	0.10%	Nil

G) There are no shares issued for consideration other than cash during the period of five years.

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
8	**Retained Earnings**		
	Balance at the beginning of the year	(1,519.88)	(1,489.31)
	Change during the year	294.43	(30.57)
	Balance at the end of the year	**(1,225.45)**	**(1,519.88)**
9	**Other Reserves**		
	Capital Redemption Reserve		
	Balance at the beginning of the year	3.76	3.76
	Change during the year	-	-
	Balance at the end of the year	**3.76**	**3.76**

The nature and purpose of other reserves

Capital Redemption Reserve- Amount transferred from retained earnings on redemption of issued shares.

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
10	**Non-Current Borrowings**		
	Unsecured :		
	Loans/ Inter Corporate Deposits from Related Parties (Refer Note 22)*	1,499.04	1,604.67
	Total	**1,499.04**	**1,604.67**
	* Repayable ending on September-2025.		
11	**Current Trade Payables**		
	Due to Micro and Small Enterprises	-	-
	Due to Others	39.85	38.24
	Total	**39.85**	**38.24**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
12	**Other Current Financial Liabilities**		
	Society Payables	50.20	52.39
	Payable on Cancellation of Allotted units	-	6.09
	Total	**50.20**	**58.48**
13	**Other Current Liabilities**		
	Duties and Taxes	1.81	0.44
	Other Liabilities	6.46	27.35
	Total	**8.27**	**27.79**

		For the year ended 31-March-24 ₹ in Lakhs	For the Year ended 31-March-23 ₹ in Lakhs
14	**Revenue From Operations**		
	Sale of Land	380.77	-
	Other Operating Revenue	0.40	-
	Total	**381.17**	**-**
15	**Other Income**		
	Interest Income on:		
	Fixed Deposit	0.77	-
	Income Tax refund	-	29.18
	Sundry Balances / Excess Provision Written Back	37.32	104.75
	Total	**38.09**	**133.93**
16	**Cost of Projects**		
	Opening Stock	56.99	56.99
	Closing Stock	-	(56.99)
	Total	**56.99**	**-**
17	**Employee Benefits Expense**		
	Salaries and Wages*	4.68	7.58
	Total	**4.68**	**7.58**

* Salaries and Wages of ₹ 4.67 Lakhs (31-March-23 ₹ 5.53 Lakhs) reimbursable to Holding Company.

		For the year ended 31-March-24 ₹ in Lakhs	For the Year ended 31-March-23 ₹ in Lakhs
18	**Other Expenses**		
	Rates and Taxes	0.73	138.80
	Printing and Stationery	0.16	-
	Legal and Professional	21.39	6.92
	Payment to Auditors as:		
	Audit Fees	3.00	3.00
	Other Services	1.00	1.00
	Business Promotion	0.90	0.76
	Brokerage and Commission	1.50	-
	Postage / Telephone / Internet	0.29	0.40
	Bank Charges	-	0.02
	Compensation	-	5.21
	Miscellaneous Expenses	2.44	0.33
	Total	**31.41**	**156.44**

19 Tax Expense:

a. The major components of Income Tax Expense are as follows

		For the year ended 31-March-24 ₹ in Lakhs	For the Year ended 31-March-23 ₹ in Lakhs
1	**Income Tax recognized in the Statement of Profit and Loss**		
	Current Income Tax (Expense) / Benefit:		
	Current Income Tax	(56.78)	-
	Adjustments in respect of current Income Tax of previous year	0.18	-
	Total	**(56.60)**	**-**
	Deferred Tax:		
	Origination of Temporary Differences	25.21	-
	Total	**25.21**	**-**
	Income Tax Expense recognised in the Statement of Profit and Loss	**(31.39)**	**-**

b. Reconciliation of Tax Expense and the Accounting Profit multiplied by India's Tax Rate :

	For the year ended 31-March-24 ₹ in Lakhs	For the Year ended 31-March-23 ₹ in Lakhs
Accounting Profit/ (Loss) before Income Tax	**325.82**	**(30.57)**
Income tax expense calculated at corporate tax rate	27.82%	34.94%
Tax effect of adjustment to reconcile expected income tax expense to reported	(90.64)	10.68
Income Tax expense:		
Deductible expenses for tax purposes:		
Deductible expenses	59.08	4.73
		-
Non-deductible expenses for tax purposes:		
Adjustments in respect of current tax of previous year	0.18	-
Deferred tax assets not recognised	-	(15.42)
Total	**(31.39)**	**-**

c. The major components of Deferred Tax (Liabilities)/Assets arising on account of temporary differences are as follows:

	Balance sheet	
	31-March-24 ₹ in Lakhs	31-March-23 ₹ in Lakhs
Deferred tax relates to the following:		
MAT Credit	370.95	345.74
Net Deferred Tax Assets	**370.95**	**345.74**

d. Reconciliation of Deferred Tax

Opening balance	345.74	345.74
MAT Credit	25.21	-
Closing balance	**370.95**	**345.74**

20 Significant Accounting Judgements, Estimates and Assumptions

Judgements, Estimates and Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Useful Life of Property, Plant and Equipments

The Company determines the estimated useful life of its Property, Plant and Equipments for calculating depreciation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The Company periodically reviews the estimated useful life and the depreciation method to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

(ii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iii) Fair Value Measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(iv) Valuation of Inventories

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

21 Commitments and contingencies

A. **Contingent liabilities**

Claims against the company not acknowledged as debts	**As at 31-March-24 ₹ in lakhs**	**As at 31-March-23 ₹ in lakhs**
Disputed Taxation Matters	96.43	96.43
Total	**96.43**	**96.43**

(1) The Contingent Liability exclude undeterminable outcome of pending litigations.

(2) The Company has assessed that it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

22 Related party transactions
Information on Related Party Transactions as required by IND AS 24 'Related Party Disclosure'.

A. List of related parties:
(As identified by the management)

I Person having Control or joint control or significant influence
1 Abhishek Lodha

II Ultimate Holding Company
Sambhavnath Infrabuild and Farms Pvt. Ltd.

III Holding Company
1 Macrotech Developers Ltd.

IV Subsidiaries of Holding Company (with whom the Company had transactions)
1 National Standard (India) Ltd.

V Key Management Personnel
1 Vinod Shah (Independent Director) (upto 29-August-22)
2 Bhushan Shah (Independent Director) (upto 22-July-22)
3 Jinesh Shah (Independent Director) (w.e.f. 22-July-22)
4 Ritika Bhalla (Independent Director) (w.e.f. 22-July-22)
5 Manesh Jhunjhunwala (Non Executive Director) (upto 12-July-23)
6 Govind Jaju (Non Executive Additional Director (w.e.f 12-July-23 upto 08-December-23)
7 Ramesh Chechani (Non Executive Director) (w.e.f. 16-January-2024)
8 Martin Godard (Manager)
9 Sanjyot Ragnekar (Non Executive Director/ Chairperson)
10 Kiran Kokare (Chief Financial Officer) (upto 23-October-2023)
11 Vikash Mundhra (Chief Financial Officer) (w.e.f. 24-October-2023)

B. Outstanding Balances with related parties and Transactions during the year ended are as follows:

(i) Outstanding Balances:

₹ in Lakhs

Sr. No.	Nature of Transactions	As on	Holding Company
1	Loans taken	31-March-24	1,499.04
		31-March-23	1604.67

(ii) Disclosure in respect of transactions with parties: **₹ in Lakhs**

Sr. No.	Nature of Transactions	Particulars	Relationship	For the Year ended 31-March-24	For the Year ended 31-March-23
1	Loans/ Advances Taken/(returned)(Net)	Macrotech Developers Ltd.	Holding Company	(105.63)	(58.93)
		National Standard India Ltd	Subsidiary of Holding Company	-	(5.12)
2	Salaries and Wages	Macrotech Developers Ltd.	Holding Company	4.67	6.53
3	Director Sitting Fees	Ritika Bhalla	KMP	1.21	0.55
4	Director Sitting Fees	Jinesh Bharat Shah	KMP	1.21	0.55
5	Director Sitting Fees	Bhushan Shah	KMP	-	0.48
6	Director Sitting Fees	Vinod Shah	KMP	-	0.48

C. Terms and conditions of outstanding balances with related parties
Payable to related parties
The payables to related parties arise mainly from purchase transactions and services received, which are unsecured and are paid as per agreed terms.

23 Segment information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

24 Financial Instrument measurement and Risk Management

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(I) Fair Value Measurement

The following table provides the fair value measurement hierarchy of the Company's financial assets and financial liabilities.

₹ in Lakhs

	Carrying Value			Fair value measurement using		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at 31-March-2024						
Financial Assets						
Trade Receivables	-	120.13	120.13	-	-	-
Cash and Cash Equivalents	-	104.17	104.17	-	-	-
	-	**224.30**	**224.30**	**-**	**-**	**-**
Financial Liabilities						
Borrowings	-	1,499.04	1,499.04	-	-	-
Trade Payables	-	39.85	39.85	-	-	-
Other Financial Liabilities	-	50.20	50.20	-	-	-
	-	**1,589.09**	**1,589.09**	**-**	**-**	**-**
As at 31-March-2023						
Financial Assets						
Trade Receivables	-	-	-	-	-	-
Cash and Cash Equivalents	-	3.11	3.11	-	-	-
	-	**3.11**	**3.11**	**-**	**-**	**-**
Financial Liabilities						
Borrowings	-	1,604.67	1,604.67	-	-	-
Trade Payables	-	38.24	38.24	-	-	-
Other Financial Liabilities	-	58.48	58.48	-	-	-
	-	**1,701.39**	**1,701.39**	**-**	**-**	**-**

(II) Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other balances with Bank.

The Company is exposed through its operations to the following financial risks:
- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk metigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. The Company is not exposed to currency risks.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company ensures that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

₹ in Lakhs

	Less than 1 years	1 to 5 years	> 5 years	Total
As at 31-March-2024				
Borrowings	-	1,499.04	-	1,499.04
Trade Payables	39.85	-	-	39.85
Other Financial Liabilities	50.20	-	-	50.20
	90.05	**1,499.04**	**-**	**1,589.09**
As at 31-March-2023				
Borrowings	-	1,604.67	-	1,604.67
Trade Payables	38.24	-	-	38.24
Other Financial Liabilities	58.48	-	-	58.48
	96.72	**1,604.67**	**-**	**1,701.39**

25 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable

to Shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

	31-Mar-24	31-Mar-23
Borrowings	1,499.04	1,604.67
Less: Cash and Cash Equivalents	104.17	3.11
Net Debt	**1,394.87**	**1,601.56**
Equity Share Capital	315.00	315.00
Other Reserves (Excluding Revaluation Reserves)	-1,221.68	-1,516.12
Total capital	**-906.68**	**-1,201.12**
Capital and net debt	**488.19**	**400.44**
Gearing ratio	**35.0%**	**25.0%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

26 Basic and Diluted Earnings Per Share:

			For the Year ended 31-March-24	For the Year ended 31-March-23
(a)	Net Profit/ (Loss) for the year	₹ in Lakhs	294.43	(30.57)
(b)	Weighted Average number of Equity Shares outstanding during the year		31,50,000	31,50,000
(c)	Face Value of Equity Shares	(₹)	10	10
(d)	Basic and Diluted Earnings Per Share	(₹)	9.35	(0.97)

27 Ratio analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-24			31-March-23			% Change	Reason for Change more than 25%
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio** - (Current Asset / Current Liability)	224.30	98.32	2.28	60.10	124.51	0.48	372.63%	Improvement in Current ratio is due to reductions in Current Liabilities.
2	**Debt-Equity Ratio -** (Borrowings / Total Equity)	1,499.04	(906.68)	(1.65)	1,604.67	(1,201.12)	(1.34)	23.75%	Due to the reduction in debt and increase in profit.
3	**Debt Service Coverage Ratio -** (Net Profit after taxes + Depreciation) / (Principal repayments)	294.79	1,499.04	0.20	(30.09)	1,604.67	(0.02)	-1148.72%	Due to the reduction in debt and increase in profit earned.
4	**Return on Equity Ratio** - (Profit / (Loss) after tax / Average of total Equity)	294.43	(1,053.90)	(0.28)	(30.57)	(1,185.84)	0.03	-1183.59%	There is profit after tax in current year compared to loss after tax in previous year.
5	**Inventory Turnover Ratio -** (Cost of project / Average of Inventory)	56.99	28.50	2.00	-	56.99	-	100.00%	Increase in Inventory Turnover Ratio is mainly due to reduction in inventory.
6	**Trade Payables Turnover Ratio** - (Cost of project / Average of Trade payables)	56.99	39.05	1.46	-	38.87	-	100.00%	Increase in Trade Payables Turnover Ratio is mainly due to increase in the cost of project.

Sr. No.	Particulars	31-March-24			31-March-23			% Change	Reason for Change more than 25%
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
7	**Net Profit Ratio -** (Profit / (Loss) after tax / Revenue from operations)	294.43	381.17	0.77	(30.57)	-	-	100.00%	Increase in Net Profit Ratio is mainly due to increase in the profit earned during the current year as compared to previous year.
8	**Net Capital Turnover Ratio -** (Revenue from operations / Working Capital)	381.17	125.98	3.03	-	(64.41)	-	100.00%	Increase in Net Capital Turnover is due to Revenue from Operations generated during the year compared to last year.
9	**Return on Capital Employed** - ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	325.82	221.41	1.47	(30.57)	57.81	(0.53)	-378.26%	Change in Return on Capital employed is due to profit earned during the year and repayment of borrowing as compare to previous year.
10	**Trade Receivables Turnover Ratio** - (Revenue from operations) / Average of Trade receivables)	381.17	60.07	6.35	-	-	-	100.00%	Increase in Trade Receivables Turnover Ratio is mainly due to revenue recognised during the year.

Ratios which are not applicable to the company as there are no such transaction/balances : Return on Investment.

28 a) Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31-March-2024				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	12.86	-	-
1 - 2 years	-	19.91	-	-
2 - 3 years	-	0.38	-	-
More than 3 years	-	6.70	-	-
Total	**-**	**39.85**	**-**	**-**
As at 31-March-2023				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	3.84	-	-
1 - 2 years	-	28.45	-	-
2 - 3 years	-	0.86	-	-
More than 3 years	-	5.09	-	-
Total	**-**	**38.24**	**-**	**-**

b) There is no outstanding due of MSME Supplier and therefore disclosure required under MSME Act 2006 is not applicable.

29 Other Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any secured borrowings, hence registration of charges or satisfaction is not applicable.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the period/year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(viii) Submission of quarterly return or statement is not applicable as the company does not have borrowings from Banks or financial institutions.

30 **(i) Recent Development**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31-March-2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

31 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Directors of Sanathnagar Enterprises

Mayank Vijay Jain
(Partner)
Membership No. 512495

Sanjyot Rangnekar
(Chairperson)
DIN : 07128992

Ramesh Chechani
(Director)
DIN : 05179363

Place : Mumbai
Date : 18-April-2024

Vikash Mundhra
(Chief Financial Officer)

Shashank Nagar
(Company Secretary)

INDEPENDENT AUDITOR'S REPORT

To the Members of Simtools Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **Simtools Private Limited** ("the Company"), which comprise the Balance sheet as at 31st March, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS 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, as amended ("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 Company (Indian Accounting Standard Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including annexures to Board's Report but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of the Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements 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 the Ind AS Financial Statements

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.

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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 (iii) to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Ind AS specified under Section 133 of the Act,
   e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting,
   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Company during the year is in accordance with the provisions of Section 197 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have pending litigations on its financial position in its Ind AS Financial Statements.

ii. The company did not have any Long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The Management has represented that, to the best of its knowledge and belief, in the standalone financial statements, no funds have been advanced or loaned orinvested (either from borrowed funds or share premium or any other sources or kindof funds) by the Company 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, 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 it's knowledge and belief,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, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("UltimateBeneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 sub clause (a) and (b) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examinations which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **AZD & Associates**

Chartered Accountants

ICAI Firm Registration No. 146812W

Abuali Darukhanawala

Proprietor

Membership No. 108053

UDIN: 24108053BKBZLY6088

Place: Mumbai

Date: April 19, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Simtools Private Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the Ind AS 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 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") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 Ind AS 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 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 Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 (3) 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 Ind AS 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting were operating effectively as at 31st March, 2024, based on the criteria for internal financial controls system over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit Internal Financial Controls Over Financial Reporting issued by ICAI.

For **AZD & Associates**

Chartered Accountants

ICAI Firm Registration No. 146812W

Abuali Darukhanawala

Proprietor

Membership No. 108053

UDIN: 24108053BKBZLY6088

Place: Mumbai

Date: April 19, 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, property, plant and equipment have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Accordingly, the reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, proceedings are neither initiated nor pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the reporting under clause 3(i)(e) of the Order is not applicable to the Company.

ii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned with any working capital loan from banks or financial institutions on the basis of security of current assets, at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security to any company, firms, Limited Liability Partnerships or any other parties, at any point of time during the year. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation provided to us and based on the audit procedures performed by us, the terms and conditions of the Investments made and Loans granted are not prejudicial to the Company's interest.

(c) According to the information and explanation provided to us and based on the audit procedures performed by us, the company does not have any schedule of repayment of principal and payment of interest. Accordingly, reporting under clause 3(iii)(c) of the Order is not applicable to the Company.

(d) According to the information and explanation provided to us and based on the audit procedures performed by us, since the repayment of loans are regular and as per stipulated company's policy, there is no amount overdue for more than ninety days. Accordingly, the reporting under clause 3(iii)(d) of the Order is not applicable to the Company.

(e) According to the information and explanation provided to us and based on the audit procedures performed by us, none of the loans, which have fallen due during the year, has been renewed or extended or fresh loans are granted to settle the over dues of existing loans given to the employees. Accordingly, the reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to the information and explanation provided to us and based on the audit procedures performed by us, the Company has not granted any loans which are repayable on demand or without specifying any terms or period of repayment. Accordingly, the reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanation provided to us, the Company has complied with the provisions of section 185 and 186 of Companies Act, 2013 in respect of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanation provided to us, the Company has not accepted any deposits during the year in terms of Section 73 to 76 of the Act and hence reporting under clause 3(v) of the Order is not applicable to the Company.

vi. Having regard to the nature of the Company's business/activities, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. According to the information and explanation provided to us, in respect of statutory dues:

a) The Company has been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, Provident Fund, Employee's State Insurance Fund, Cess and other material statutory dues applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Income tax, Provident Fund, Goods and Service Tax, Custom Duty, Cess and other material statutory dues is arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

b) There are no dues of Service Tax and Goods and Service Tax as on 31st March, 2024 on account of disputes.

viii. According to the information and explanations given to us, the Company does not have transactions, which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the reporting under clause 3(viii) of the Order is not applicable to the Company.

ix. According to the information and explanations given to us, the Company has not taken any loans or borrowings including debt securities from any lender including banks, financial institutions and Government. Hence, the reporting under clause 3(ix) of the Order is not applicable to the Company.

x. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, we have neither noticed any fraud by the Company or any fraud on the Company nor have the same been reported during the year. Hence reporting under clause 3(xi)(a) of the Order is not applicable to the Company.

(b) We have neither reported any fraud nor have we filed form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of issuance of this audit report. Thus, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) To the best of our knowledge and according to the information and explanations given to us, we have not received any whistle- blower complaints during the year. Thus, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS Financial Statements, as required by the applicable Ind AS.

xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of Companies Act 2013. Accordingly, the reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under clause 3 (xv) of the Order is not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3 (xvi) of the Order is not applicable to the Company.

xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. According to the information and explanations give to us, there has been no resignation of the statutory auditors during the year and accordingly, the reporting under clause 3(xviii) is not applicable.

xix. Based on the financial ratios mentioned in the Ind AS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither given 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 and according to the information and explanations given to us, the provisions of section 135 related to Corporate Social Responsibility is not applicable to the Company. Accordingly, the reporting under clause 3(xx) is not applicable to the Company.

xxi. The reporting under CARO is applicable to the auditor of Consolidated Ind AS Financial Statement with respect to clause 3(xxi) of the Order only. In our opinion and according to the information and explanations given to us and as per exemptions provided in IND AS 110, our Parent Company (i.e. Macrotech Developers Ltd.) produces consolidated financial statements, thus, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

For **AZD & Associates**

Chartered Accountants

ICAI Firm Registration No. 146812W

Abuali Darukhanawala

Proprietor

Membership No. 108053

UDIN: 24108053BKBZLY6088

Place: Mumbai

Date: April 19, 2024

SIMTOOLS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2024

	Notes	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	25,827.70	25,827.70
Less: Contribution from Shareholder		(25,827.70)	(25,827.70)
		-	-
Deferred Tax Assets (net)		83.44	94.98
Non-Current Tax Assets (Net)	3	517.26	2,067.56
Total Non-Current Assets		**600.70**	**2,162.54**
Current Assets			
Financial Assets			
Cash and Cash Equivalents	4	3.85	74.98
Bank Balances other than Cash and Cash Equivalents	5	-	82.28
Other Financial Assets	6	90.93	284.87
Other Current Assets	7	0.27	-
Total Current Assets		**95.05**	**442.13**
Total Assets		**695.75**	**2,604.67**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	29.50	29.50
Other Equity			
Retained Earnings	9	220.47	115.73
Other Reserves	10	0.01	0.01
Equity attributable to Owners of the Company		**249.98**	**145.24**
Current Liabilities			
Financial Liabilities			
Borrowings	11	387.57	2,256.89
Trade Payables	12		
Due to Micro and Small Enterprises		0.32	0.52
Due to Others		4.58	121.21
Other Financial Liabilities	13	32.26	69.41
Current Tax Liabilities	14	1.73	-
Other Current Liabilities	15	19.32	11.40
Total Current Liabilities		**445.77**	**2,459.43**
Total Liabilities		**445.77**	**2,459.43**
Total Equity and Liabilities		**695.75**	**2,604.67**
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	1-33		

As per our reports of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of Directors of Simtools Private Limited

Abuali Darukhanawala
Proprietor
Membership No.108053

Vikash Mundhra
Director
DIN. 01921393

Bankim Doshi
Director
DIN. 07785618

Place : Mumbai
Date : 19-April-2024

SIMTOOLS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

		Notes	For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
I	**INCOME**			
	Other Income	16	331.25	68.39
	Total		**331.25**	**68.39**
II	**EXPENSES**			
	Finance Costs	17	192.84	-
	Other Expenses	18	1.84	2.56
	Total		**194.68**	**2.56**
III	**Profit / (Loss) Before Tax (I-II)**		**136.57**	**65.83**
IV	**Tax Expense**	19		
	Current Tax		(17.97)	(20.88)
	Deferred Tax		(13.86)	-
	Total Tax Expense		**(31.83)**	**(20.88)**
V	**Profit / (Loss) for the year (III-IV)**		**104.74**	**44.95**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income for the year (V + VI)**		**104.74**	**44.95**
VIII	**Earnings Per Equity Share (in ₹):**	28		
	(Face Value of ₹ 10 each per Equity Share)			
	Basic		35.51	15.24
	Diluted		35.51	15.24

Material Accounting Policies 1

See accompanying notes to the Financial Statements 1-33

As per our reports of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of Directors of
Simtools Private Limited

Abuali Darukhanawala
Proprietor
Membership No.108053

Vikash Mundhra
Director
DIN. 01921393

Bankim Doshi
Director
DIN. 07785618

Place : Mumbai
Date : 19-April-2024

SIMTOOLS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

		For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
(A)	**Operating Activities**		
	Profit/(Loss) before Tax	**136.57**	**65.83**
	Working Capital Adjustments:		
	(Increase) / Decrease in Trade and Other Receivables	193.67	34.47
	(Decrease) / Increase in Trade and Other Payables	(146.09)	19.67
	Cash generated from/ (used in) Operating Activities	**184.15**	**119.97**
	Income Taxes Paid	1,531.75	(63.79)
	Net Cash Flows from / (used in) Operating Activities	**1,715.90**	**56.18**
(B)	**Cash flow from Investing Activities**		
	Proceeds from / Investment in Fixed Deposits with Banks (Net)	82.28	-
	Net Cash flow from Investing Activities	**82.28**	**-**
(C)	**Cash flow from Financing Activities**		
	Repayment of Borrowings (Net)	(1,869.32)	(70.33)
	Net Cash Flow from / (used in) Financing Activities	**(1,869.32)**	**(70.33)**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(71.14)**	**(14.15)**
	Add : Cash and Cash Equivalents at the beginning of the year	74.99	89.14
	Cash and Cash Equivalents at the end of the year (Refer Note 4)	**3.85**	**74.99**

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.

2 Reconciliation of liabilities arising from financing activities under Ind AS 7

	31-March-24	31-March-23
Borrowings		
Balance at the beginning of the year	2,256.89	2,327.22
Cash flow	(1,869.32)	(70.33)
Non cash changes	-	-
Balance at the end of the year	**387.57**	**2,256.89**

Material Accounting Policies	**1**
See accompanying notes to the Financial Statements	**1-33**

As per our reports of even date

For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of Directors of
Simtools Private Limited

Abuali Darukhanawala
Proprietor
Membership No.108053

Vikash Mundhra
Director
DIN. 01921393

Bankim Doshi
Director
DIN. 07785618

Place : Mumbai
Date : 19-April-2024

SIMTOOLS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-24	As at 31-March-23
Balance at the beginning of the reporting year	29.50	29.50
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	29.50	29.50
Changes in Equity Share Capital during the reporting year	-	-
Balance at the end of the reporting year	**29.50**	**29.50**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus		Total
	Retained Earnings	Capital Reserve	
As at 1-April -23	**115.73**	**0.01**	**115.74**
Profit / (Loss) for the year	104.74	-	104.74
Other Comprehensive Income	-	-	-
Total Comprehensive Income / (Loss) for the year	**104.74**	**-**	**104.74**
As at 31-March-24	**220.47**	**0.01**	**220.48**

₹ in Lakhs

	Reserves and Surplus		Total
	Retained Earnings	Capital Reserve	
As at 1-April -22	70.78	0.01	**70.79**
Profit for the year	44.95	-	44.95
Other Comprehensive Income	-	-	-
Total Comprehensive Income / (Loss) for the year	**44.95**	**-**	**44.95**
As at 31-March -23	**115.73**	**0.01**	**115.74**

As per our reports of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

Abuali Darukhanawala
Proprietor
Membership No.108053

For and on behalf of the Board of Directors of
Simtools Private Limited

Vikash Mundhra
Director
DIN. 01921393

Bankim Doshi
Directo
DIN. 07785618

Place : Mumbai
Date : 19-April-2024

1 MATERIAL ACCOUNTING POLICIES

A Company's Background

Simtools Private Limited (the Company) is a private limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - U99999MH1964PTC012859. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 19-April-2024.

B Material Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013 except for Site/Sales Offices and Sample Flats wherein the estimated useful lives is determined by the management.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	Plant and Equipment	15
ii)	Furniture and Fixtures	10
iii)	Office Equipment	5
iv)	Computers	
	(a) Servers and networks	6
	(b) End user devices, such as, desktops, laptops, etc.	3

Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.

3 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each item of inventory to its present condition are accounted for as follows:

i) Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

ii) Completed unsold inventory is valued at lower of Cost and Net Realizable Value.

iii) Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

4 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

5 Impairment of Non-Financial Assets (excluding Inventories, Investment Properties and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

6 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

<u>Initial recognition and measurement</u>

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of Profit and Loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset.

<u>Subsequent measurement</u>

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Debt instruments at amortised cost

ii) Debt instruments at fair value through other comprehensive income (FVTOCI)

iii) Debt instruments, derivatives and equity instruments at fair value through Statement of Profit and Loss (FVTPL)

iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the legal ownership of residential and commercial units are transferred to the buyer only after all the instalments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Statement of Profit and Loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, Loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at FVTPL, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Statement of Profit and Loss

Financial liabilities at fair value through Statement of Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through Statement of Profit and Loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through Statement of Profit and Loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability as at fair value through Statement of Profit and Loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Derecognition of Financial Liabilities

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

Reclassification of Financial Assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

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

7 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

8 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

9 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in the Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

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

The specific revenue recognition criteria are described below:

(I) Income from Property Development

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the company uses the "most-likely amount" method or "expected value method".

(II) Contract Balances

Contract Assets

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

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

10 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

11 Borrowing Costs

Borrowing costs that are directly attributable to long term project development activities are inventorised / capitalized as part of project cost.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

12 Earnings Per Share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

SIMTOOLS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Freehold Land and Development Rights*	Freehold Buildings*	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computers	Total
Gross Carrying Amount							
As at 1-April-22	**656.30**	**25,171.40**	**26.31**	**3.22**	**6.39**	**0.88**	**25,864.50**
Additions							
As at 31-March-23	**656.30**	**25,171.40**	**26.31**	**3.22**	**6.39**	**0.88**	**25,864.50**
Additions	-	-	-	-	-	-	-
As at 31-March-24	**656.30**	**25,171.40**	**26.31**	**3.22**	**6.39**	**0.88**	**25,864.50**
Depreciation and Impairment							
As at 1-April-22	**-**	**-**	**26.31**	**3.22**	**6.39**	**0.88**	**36.79**
Depreciation charge for the year	-	-	-	-	-	-	-
As at 31-March-23	**-**	**-**	**26.31**	**3.22**	**6.39**	**0.88**	**36.80**
Depreciation charge for the year	-	-	-	-	-	-	-
As at 31-March-24	**-**	**-**	**26.31**	**3.22**	**6.39**	**0.88**	**36.80**
Net Carrying Amount							
As at 31-March-24	**656.30**	**25,171.40**	**-**	**-**	**-**	**-**	**25,827.70**
As at 31-March-23	**656.30**	**25,171.40**	**-**	**-**	**-**	**-**	**25,827.70**

* **Refer Note 22**

SIMTOOLS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
3	**Non-Current Tax Assets (Net)**		
	Advance Income Tax (Net of Provisions)	517.26	2,067.56
	Total	**517.26**	**2,067.56**
4	**Cash and Cash Equivalents**		
	Balances with Banks	3.85	74.98
	Total	**3.85**	**74.98**
5	**Bank Balances other than Cash and Cash Equivalents**		
	Fixed Deposits with original maturity more than 3 months and less than 12 Months	0.00	82.28
	Total	**0.00**	**82.28**
6	**Other Current Financial Assets**		
	Other Receivables	90.93	344.71
		90.93	344.71
	Less: Provision for Doubtful Advances	-	(59.84)
	Total	**90.93**	**284.87**
7	**Other Current Assets**		
	Indirect Tax Receivable	0.27	
		0.27	**-**
8	**Equity Share Capital**		
A)	**Authorised Share Capital**		
i)	**Equity Shares of ₹10 each**		
	Numbers		
	Balance at the beginning of the year	8,50,000	8,50,000
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**8,50,000**	**8,50,000**
	Amount		
	Balance at the beginning of the year	85.00	85.00
	Increase/(Decrease) during the year		
	Balance at the end of the year	**85.00**	**85.00**
ii)	**Preference Shares of ₹10 each**		
	Numbers		
	Balance at the beginning of the year	1,50,000	1,50,000
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**1,50,000**	**1,50,000**
	Amount		
	Balance at the beginning of the year	15.00	15.00
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**15.00**	**15.00**

	As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs
B) Issued Equity Capital		
Equity Shares of ₹10 each issued,subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	2,94,960	2,94,960
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**2,94,960**	**2,94,960**
Amount		
Balance at the beginning of the year	29.50	29.50
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**29.50**	**29.50**

C) Terms/ Rights attached to Equity Shares

The company has only one class of equity shares having par value of ₹ 10 per share.
Each Shareholder is entitled for one vote per share. The shareholders have the right to receive dividend declared by the Board of directors and approved by the shareholders.
In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

	As at 31-March-24	As at 31-March-23
D) Shares held by Holding Company/Others		
Macrotech Developers Limited		
Numbers	1,47,039	1,47,039
Amount	14.70	14.70
Others		
Numbers	1,47,921	1,47,921
Amount	14.80	14.80
E) Details of Shareholder holding more than 5%		
Macrotech Developers Limited		
Numbers	1,47,039	1,47,039
% of Holding	49.85%	49.85%
Dusk Properties Private Limited		
Numbers	21,797	21,797
% of Holding	7.39%	7.39%
Ventura Allied Services Private Limited		
Numbers	17,120	17,120
% of Holding	5.80%	5.80%
Trilokesh City Developers LLP		
Numbers	17,120	17,120
% of Holding	5.80%	5.80%
Pallav Properties and Assets LLP		
Numbers	17,120	17,120
% of Holding	5.80%	5.80%
National Realty Private Limited		
Numbers	14,900	14,900
% of Holding	5.05%	5.05%
Red Brick IT Support Services LLP		
Numbers	28,188	16,859
% of Holding	9.56%	5.72%

SIMTOOLS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

		As at 31-March-24 ₹ in Lakhs	As at 31-March-23 ₹ in Lakhs

F) Shares held by Promoters

	31-March-24 Number of shares	% of total shares	% change during the year
Macrotech Developers Limited	1,47,039	49.85%	Nil
Dusk Properties Private Limited	21,797	7.39%	Nil
Ventura Allied Services Private Limited	17,120	5.80%	Nil
Trilokesh City Developers LLP	17,120	5.80%	Nil
Pallav Properties and Assets LLP	17,120	5.80%	Nil
National Realty Private Limited	14,900	5.05%	Nil
Red Brick IT Support Services LLP	28,188	9.56%	67%

	31-March-23 Number of shares	% of total shares	% change during the year
Macrotech Developers Limited	1,47,039	49.85%	Nil
Dusk Properties Private Limited	21,797	7.39%	Nil
Ventura Allied Services Private Limited	17,120	5.80%	Nil
Trilokesh City Developers LLP	17,120	5.80%	Nil
Pallav Properties and Assets LLP	17,120	5.80%	Nil
National Realty Private Limited	14,900	5.05%	Nil
Red Brick IT Support Services LLP	16,859	5.72%	Nil

		As at 31-March-24	As at 31-March-23
9	**Retained Earnings**		
	As at the beginning of the year	115.73	70.78
	Increase during the year	104.74	44.95
	As at the end of the year	**220.47**	**115.73**
10	**Other Reserves**		
	As at the beginning of the year	0.01	0.01
	Increase/(Decrease) during the year	-	-
	As at the end of the year	**0.01**	**0.01**
11	**Borrowings**		
	Unsecured		
	Loans / Intercorporate Deposits from Related Parties (Refer Note 21)	387.57	2,256.89
	Total	**387.57**	**2,256.89**
12	**Current Trade Payables**		
	Due to Micro and Small Enterprises (Refer Note 30)	0.32	0.52
	Due to Others	4.58	121.21
	Total	**4.90**	**121.73**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

		As at 31-March-24	As at 31-March-23
13	**Other Current Financial Liabilities**		
	Other Liabilities	32.26	69.41
	Total	**32.26**	**69.41**
14	**Current Tax Liabilities**		
	Provision for Income Tax (Net of Advance Tax)	1.73	-
		1.73	
15	**Other Current Liabilities**		
	Duties and Taxes	19.32	11.40
	Total	**19.32**	**11.40**

		For the year ended 31-March-24 ₹ in Lakhs	For the year ended 31-March-23 ₹ in Lakhs
16	**Other Income**		
	Facility Income	37.47	14.07
	Rent Income	3.00	3.00
	Sundry Balance Written Back	0.20	-
	Interest Income on Fixed Deposit with Bank	1.15	51.32
	Interest on IT Refund	288.87	-
	Miscellaneous Income	0.57	-
	Total	**331.25**	**68.39**
17	**Finance Costs**		
	Interest Expenses	192.84	-
	Total	**192.84**	**-**
18	**Other Expenses**		
	Legal and Professional	0.32	0.53
	Payments to Auditor (excluding Taxes) as:		
	Audit Fees	0.35	0.35
	Rates and Taxes	1.05	0.96
	Miscellaneous Expenses	0.12	0.72
	Total	**1.84**	**2.56**

19 Tax Expense:

a. The major components of income tax expense:

	For the year ended 31-March-24 ₹ in Lakhs	For the Year ended 31-March-23 ₹ in Lakhs
Current Income Tax:		
Current Income Tax charge	(23.20)	(18.23)
Adjustments in respect of Current Income Tax of earlier years	5.23	(2.66)
Total	**(17.97)**	**(20.88)**
Deferred Tax:		
Origination and reversal of temporary Differences	(13.86)	-
Total	(13.86)	-
Income tax Expense reported in the Statement of Profit and Loss	**(31.83)**	**(20.88)**

b. Reconciliation of tax and the accounting profit multiplied by India's Tax Rates :

	For the year ended 31-March-24 ₹ in Lakhs	For the Year ended 31-March-23 ₹ in Lakhs
Accounting Profit/(Loss) before tax	136.57	65.83
Income tax expense calculated at corporate tax rate	(37.99)	(12.67)
Income Tax Expense:		
Deductible expenses for tax purposes:		
Other deductible expenses	24.13	12.67
Non-Deductible Expenses for Tax purposes:		
Other Non- deductible expenses	(23.20)	(18.23)
Adjustments in respect of current Income Tax of earlier years	5.23	(2.66)
Total	**(31.83)**	**(20.89)**

20 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Judgements, Estimates and Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Useful Life of Property, Plant And Equipments, Intangible Assets

The Company determines the estimated useful life of its Property, Plant and Equipments and Intangible Assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The Company periodically review the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Revenue Recognition

Determination of revenue under the input method necessarily involves making estimates by the Company, some of which are technical in nature, concerning, where relevant, costs to completion, the expected revenues from the project and the foreseeable losses to completion. Provision for foreseeable losses, determination of profit from real estate projects and valuation of construction work in progress is based on such estimates.

21 Related party transactions

Information on Related Party Transactions as required by Ind AS-24 'Related Party Disclosures'.

A. List of related parties:
(As identified by the management), unless otherwise stated)

I Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt Ltd

II Holding Company

Macrotech Developers Ltd.

III Key Management Person (KMP)

1 Vikash Mundhra
2 Bankim Doshi (w.e.f. 01-July-22)
3 Jitesh Mirjolkar (upto 01-July-22)

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:

(i) Outstanding Balances:

(₹ in Lakhs)

Sr. No.	Particulars	As on	Holding Company
1	Loans taken	31-March-24	387.57
		31-March-23	2,256.89

(ii) Disclosure in respect of material transactions with parties: **(₹ in Lakhs)**

Sr No	Nature of Transactions	Relationship	For the year ended	For the year ended
			31-March-24	**31-March-23**
1	**Loan Inter-corporate Deposit Taken / (Returned)**			
	Macrotech Developers Ltd.	Holding Company	(1,869.32)	(70.34)

iii) Terms and conditions of transaction with related parties

The management is of the opinion that the transactions with related parties are done at arm's length.

22 (i) In terms of resolution passed by the Shareholders of the Company, amending its Articles of Association, the right of occupation, ownership and enjoyment of its Commercial Property is provided to the Shareholders in proportion to their respective Shareholding upon completing their respective obligations.

(ii) As per agreement dated 1st July, 2010, the Shareholder will contribute towards the construction cost of Building. Accordingly, erstwhile Lodha Elevation Buildcon Pvt. Ltd. (merged into Macrotech Developers Ltd.) being the sole shareholder, has funded ₹ 25,827.70 Lakhs (Previous year ₹ 25,827.70 Lakhs) for the aforesaid purpose and the same is non-refundable.

(iii) In view of the above, no depreciation on aforesaid building has been considered necessary.

23 Segment information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

24 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

25 Fair value measurement

The following table provides the carrying amounts and fair value measurement hierarchy of the Company's financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Carrying Value		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
As at 31-March-24			
Financial Assets			
Cash and cash equivalents	-	3.85	3.85
Bank Balances other than Cash and Cash Equivalents	-	-	-
Total	**-**	**3.85**	**3.85**
Financial Liabilities			
Borrowings	-	387.57	387.57
Trade payables	-	4.90	4.90
Total	**-**	**392.47**	**392.47**
As at 31-March-23			
Financial Assets			
Cash and cash equivalents	-	74.98	74.98
Bank Balances other than Cash and Cash Equivalents	-	82.28	82.28
Other Financial Assets	-	284.87	284.87
Total	**-**	**442.13**	**442.13**
Financial Liabilities			
Borrowings	-	2,256.89	2,256.89
Trade payables	-	121.73	121.73
Total	**-**	**2,378.62**	**2,378.62**

26 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other balances with Bank.

The Company is exposed through its operations to the following financial risks:
- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. However, The Company does not have exposure to the market risk at the reporting date.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. However, The Company does not have exposure to the market risk at the reporting date.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in lakhs	**₹ in lakhs**	**₹ in lakhs**	**₹ in lakhs**
As at 31-March-24				
Borrowings	387.57	-	-	387.57
Trade Payables	4.90	-	-	4.90
	392.47	**-**	**-**	**392.47**
As at 31-March-23				
Borrowings	2,256.89	-	-	2,256.89
Trade Payables	121.73	-	-	121.73
	2,378.62	**-**	**-**	**2,378.62**

27 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

	31-March-24	31-March-23
	₹ in lakhs	**₹ in lakhs**
Borrowings	387.57	2,256.89
Less: Cash and Cash Equivalents	(3.85)	(74.98)
Less: Bank Balances other than Cash and Cash Equivalents	(0.00)	(82.28)
Net Debt	**383.72**	**2,099.63**
Equity Share Capital	29.50	29.50
Other Equity		
Retained Earnings	220.47	115.73
Capital Reserve	0.01	0.01
Total Capital	249.98	145.24
Capital and Net Debt	**633.70**	**2,244.87**
Gearing ratio	**60.55%**	**93.53%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

28 Basic and Diluted Earnings Per Equity Share

		For the Year ended 31-March-24	For the Year ended 31-March-23
(a) Net Profit / (Loss) for the Year	(₹ in Lakhs)	104.74	44.95
(b) Weighted average no of Equity Shares outstanding		2,94,960	2,94,960
(c) Face value of Equity Share	(₹)	10	10
(d) Basic and Diluted Earnings per Equity Share	(₹)	35.51	15.24

29 Ratio analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31st-March-24			31-March-23			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio** - (Current Asset / Current Liability)	95.05	445.77	0.21	442.13	2,459.43	0.18	18.61%	Change in Current ratio is due to change in Current Liabilities.
2	**Debt-Equity Ratio** - (Borrowings / Total Equity)	387.57	249.98	1.55	2,256.89	145.24	15.54	-90.02%	Change in Debt Equity ratio is due to change in debt as compared to FY 22-23.
3	**Debt Service Coverage Ratio** - ((Profit / (Loss) before tax (+) Finance cost (+) Depreciation & amortisation expenses) / (Finance Cost (+) Debt repayment))	329.41	2,062.16	0.16	65.83	-	-	-100.00%	Change in Debt Service Coverage Ratio due to change in profit / losses & Finance cost as compare to FY 22-23.
4	**Return on Equity Ratio** - (Profit / (Loss) after tax / Average of total Equity)	104.74	197.61	0.53	44.95	122.77	0.37	44.78%	Reduction in Return on Equity Ratio is due to change in Profit/ loss after tax compare to FY 22-23.
5	**Return on Capital Employed** - ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	329.41	554.11	0.59	65.83	2,402.13	0.03	2069.28%	Change in Return on Capital Employed Ratio is due to change in Profit / (Loss) as compare to FY 22-23.

Ratios which are not applicable to the company as there are no such transaction/balances : 1. Inventory Turnover Ratio, 2. Trade Receivables Turnover Ratio, 3. Trade Payables Turnover Ratio, 4. Net Capital Turnover Ratio, 5. Net Profit Ratio & 6. Return on Investment.

30 Trade Payables Ageing Schedule*

₹ in Lakhs

Particulars	MSME	Others	MSME	Others
	As at 31-March-24		As at 31-March-23	
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	0.32	4.58	0.52	120.56
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	0.66
Total	**0.32**	**4.58**	**0.52**	**121.22**

* There are no disputed dues in trade payables.

(b) Details of dues to Micro, Small and Medium Enterprises :

The information has been determined to the extend such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below:

₹ in Lakhs

Particulars	As at 31-March-24	As at 31-March-23
Amount unpaid as at year end - Principal	0.32	0.52
Amount unpaid as at year end - Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

31 Other Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any secured borrowings, hence registration of charge or satisfaction with ROC is not applicable.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(viii) Submission of periodly return or statement is not applicable as the company does not have borrowings from banks or Financial institutions.

32 (i) Recent Development

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31-March-2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

33 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of Directors of
Simtools Private Limited

Abuali Darukhanawala
Proprietor
Membership No.108053

Vikash Mundhra
Director
DIN. 01921393

Bankim Doshi
Director
DIN. 07785618

Place : Mumbai
Date : 19-April-2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Thane Commercial Tower A Management Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **Thane Commercial Tower A Management Private Limited** ("the Company"), which comprise the Balance sheet as at 31st March, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS 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, as amended ("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 Company (Indian Accounting Standard Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including annexures to Board's Report but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of the Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements 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 the Ind AS Financial Statements

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.

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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS 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.

Other Matter

As stated in note no. 20 of the financial statements, the Company has accumulated losses and does not carry out any business activity currently. However, the financial statements have been prepared on a going concern basis, based on the reasons mentioned therein. Our audit report is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Ind AS specified under Section 133 of the Act,

   e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting,

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Company during the year is in accordance with the provisions of Section 197 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have pending litigations on its financial position in its Ind AS Financial Statements.

ii. The company did not have any Long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The Management has represented that, to the best of its knowledge and belief, in the standalone financial statements, no funds have been advanced or loaned orinvested (either from borrowed funds or share premium or any other sources or kindof funds) by the Company 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, 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 it's knowledge and belief,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, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("UltimateBeneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 sub clause (a) and (b) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examinations which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **AZD & Associates**

Chartered Accountants

ICAI Firm Registration No. 146812W

Abuali Darukhanawala

Proprietor

Membership No. 108053

UDIN: 24108053BKBZLX5402

Place: Mumbai

Date: April 19, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Thane Commercial Tower A Management Private Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the Ind AS 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 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") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 Ind AS 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 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 Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 (3) 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 Ind AS 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting were operating effectively as at 31st March, 2024, based on the criteria for internal financial controls system over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit Internal Financial Controls Over Financial Reporting issued by ICAI.

For **AZD & Associates**

Chartered Accountants

ICAI Firm Registration No. 146812W

Abuali Darukhanawala

Proprietor

Membership No. 108053

UDIN: 24108053BKBZLX5402

Place: Mumbai

Date: April 19, 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

i. The company does not have fixed asset (Property Plant and Equipment). Accordingly, Provisions stated in Paragraph 3(i) (a) to (e) of the order is not applicable to the company.

ii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned with any working capital loan from banks or financial institutions on the basis of security of current assets, at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security to any company, firms, Limited Liability Partnerships or any other parties, at any point of time during the year. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation provided to us and based on the audit procedures performed by us, the terms and conditions of the Investments made and Loans granted are not prejudicial to the Company's interest.

(c) According to the information and explanation provided to us and based on the audit procedures performed by us, the company does not have any schedule of repayment of principal and payment of interest. Accordingly, reporting under clause 3(iii)(c) of the Order is not applicable to the Company.

(d) According to the information and explanation provided to us and based on the audit procedures performed by us, since the repayment of loans are regular and as per stipulated company's policy, there is no amount overdue for more than ninety days. Accordingly, the reporting under clause 3(iii)(d) of the Order is not applicable to the Company.

(e) According to the information and explanation provided to us and based on the audit procedures performed by us, none of the loans, which have fallen due during the year, has been renewed or extended or fresh loans are granted to settle the over dues of existing loans given to the employees. Accordingly, the reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to the information and explanation provided to us and based on the audit procedures performed by us, the Company has not granted any loans which are repayable on demand or without specifying any terms or period of repayment. Accordingly, the reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanation provided to us, the Company has complied with the provisions of section 185 and 186 of Companies Act, 2013 in respect of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanation provided to us, the Company has not accepted any deposits during the year in terms of Section 73 to 76 of the Act and hence reporting under clause 3(v) of the Order is not applicable to the Company.

vi. Having regard to the nature of the Company's business/activities, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. According to the information and explanation provided to us, in respect of statutory dues:

a) The Company has been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, Provident Fund, Employee's State Insurance Fund, Cess and other material statutory dues applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Income tax, Provident Fund, Goods and Service Tax, Custom Duty, Cess and other material statutory dues is arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

b) There are no dues of Service Tax and Goods and Service Tax as on 31st March, 2024 on account of disputes.

viii. According to the information and explanations given to us, the Company does not have transactions, which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the reporting under clause 3(viii) of the Order is not applicable to the Company.

ix. According to the information and explanations given to us, the Company has not taken any loans or borrowings including debt securities from any lender including banks, financial institutions and Government. Hence, the reporting under clause 3(ix) of the Order is not applicable to the Company.

x. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, we have neither noticed any fraud by the Company or any fraud on the Company nor have the same been reported during the year. Hence reporting under clause 3(xi)(a) of the Order is not applicable to the Company.

(b) We have neither reported any fraud nor have we filed form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of issuance of this audit report. Thus, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) To the best of our knowledge and according to the information and explanations given to us, we have not received any whistle- blower complaints during the year. Thus, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS Financial Statements, as required by the applicable Ind AS.

xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of Companies Act 2013. Accordingly, the reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under clause 3 (xv) of the Order is not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3 (xvi) of the Order is not applicable to the Company.

xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. According to the information and explanations give to us, there has been no resignation of the statutory auditors during the year and accordingly, the reporting under clause 3(xviii) is not applicable.

xix. Based on the financial ratios mentioned in the Ind AS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither given 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 and according to the information and explanations given to us, the provisions of section 135 related to Corporate Social Responsibility is not applicable to the Company. Accordingly, the reporting under clause 3(xx) is not applicable to the Company.

xxi. The reporting under CARO is applicable to the auditor of Consolidated Ind AS Financial Statement with respect to clause 3(xxi) of the Order only. In our opinion and according to the information and explanations given to us and as per exemptions provided in IND AS 110, our Parent Company (i.e. Macrotech Developers Ltd.) produces consolidated financial statements, thus, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

For **AZD & Associates**

Chartered Accountants

ICAI Firm Registration No. 146812W

Abuali Darukhanawala

Proprietor

Membership No. 108053

UDIN: 24108053BKBZLX5402

Place: Mumbai

Date: April 19, 2024

THANE COMMERCIAL TOWER A MANAGEMENT PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2024

	Notes	As at 31st MARCH 2024 ₹ in Lakhs	As at 31st MARCH, 2023 ₹ in Lakhs
ASSETS			
Current Assets			
Financial Assets			
Cash and Cash Equivalents	2	0.25	0.60
Other Current Assets	3	0.01	-
Total Current Assets		0.26	0.60
Total Assets		**0.26**	**0.60**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	4	1.00	1.00
Other Equity			
Retained Earnings	5	(1.15)	(0.73)
Equity attributable to Owners of the Company		(0.15)	0.27
Current Liabilities			
Financial Liabilities			
Trade Payables	6		
Due to Micro and Small Enterprises		0.30	0.30
Due to Others		0.08	-
Other Financial Liabilities	7	0.04	-
Other Current Liabilities	8	-	0.03
Total Current Liabilities		0.41	0.33
Total Equity and Liabilities		**0.26**	**0.60**
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	1-24		

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of Directors
of Thane Commercial Tower A
Management Private Limited

Abuali Darukhanawala
Proprietor
Membership No.108053

Sanjyot Rangnekar
Director
DIN: 07128992

Bankim Doshi
Director
DIN: 07785618

Place : Mumbai
Date : 19-April-2024

THANE COMMERCIAL TOWER A MANAGEMENT PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

		Notes	For the year ended 31st MARCH 2024 ₹ in Lakhs	For the period from 16th March 2022 to 31st MARCH, 2023 ₹ in Lakhs
I	**INCOME**			
			-	-
	Total Income		**-**	**-**
II	**EXPENSES**			
	Other Expenses	9	0.42	0.73
	Total Expense		**0.42**	**0.73**
III	**Loss Before Tax (I-II)**		**(0.42)**	**(0.73)**
IV	**Tax Expense**			
	Current Tax		-	-
	Deferred Tax		-	-
	Total Tax Expense		**-**	**-**
V	**Loss for the year (III+IV)**		**(0.42)**	**(0.73)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Loss for the year (V + VI)**		**(0.42)**	**(0.73)**
VIII	**Loss per Equity Share (in ₹)**			
	(Face value of ₹ 10 per Equity Share)			
	Basic		(4.20)	(7.30)
	Diluted		(4.20)	(7.30)
	Material Accounting Policies	**1**		
	See accompanying notes to the Financial Statements	**1-24**		

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

Abuali Darukhanawala
Proprietor
Membership No.108053

Place : Mumbai
Date : 19-April-2024

For and on behalf of the Board of Directors of Thane Commercial Tower A Management Private Limited

Sanjyot Rangnekar	**Bankim Doshi**
Director	**Director**
DIN: 07128992	**DIN: 07785618**

THANE COMMERCIAL TOWER A MANAGEMENT PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

			For the year ended 31-March-24 ₹ in Lakhs	For the period from 16-March-22 to 31-March-23 ₹ in Lakhs
(A)	**Operating Activities**			
	Loss Before Tax		**(0.42)**	**(0.73)**
	Adjustments for:			
	Operating loss before Working Capital Changes		**(0.42)**	**(0.73)**
	Working Capital Adjustments:			
	(Increase) in Trade and Other Receivables		(0.01)	-
	Increase in Trade and Other Payables		0.08	0.33
	Net Cash used in Operating Activities		**(0.35)**	**(0.41)**
(B)	**Investing Activities**			
	Net Cash Flows used in Investing Activities		**-**	**-**
(C)	**Financing Activities**			
	Issue of Equity Share Capital		-	1.00
	Net Cash Flows from Financing Activities		**-**	**1.00**
(D)	**Net Increase in Cash and Cash Equivalents (A+B+C)**		**(0.35)**	**0.60**
	Cash and Cash Equivalents at the beginning of the year		0.60	-
	Cash and Cash Equivalents at year end of the period (Refer Note 2)		**0.25**	**0.60**
	Material Accounting Policies	**1**		
	See accompanying notes to the Financial Statements	**1-24**		

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS -7 specified under Section 133 of the Act.

2 Reconciliation of liabilities arising from financing activities under Ind AS 7.

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants

Firm Registration Number: 146812W

For and on behalf of the Board of Directors of Thane Commercial Tower A Management Private Limited

Abuali Darukhanawala
Proprietor
Membership No.108053

Sanjyot Rangnekar
Director
DIN: 07128992

Bankim Doshi
Director
DIN: 07785618

Place : Mumbai
Date : 19-April-2024

THANE COMMERCIAL TOWER A MANAGEMENT PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars		As at	As at
		31-March-24	31-March-2023
Balance at the beginning of the reporting year/period		**1.00**	-
Changes in Equity Share Capital due to prior period errors		-	-
Restated Balance at the beginning of the reporting year/period		**1.00**	**-**
Issued during the year		-	1.00
Balance at the end of the reporting Year		**1.00**	**1.00**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 01-April-2023	**(0.73)**	**(0.73)**
Loss for the year	(0.42)	(0.42)
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	(0.42)	**(0.42)**
As at 31-March-2024	**(1.15)**	**(1.15)**

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 16-March-2022	-	-
Loss for the period	(0.73)	(0.73)
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	(0.73)	**(0.73)**
As at 31-March-2023	**(0.73)**	**(0.73)**

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of Directors of Thane Commercial Tower A Management Private Limited

Abuali Darukhanawala
Proprietor
Membership No.108053

Sanjyot Rangnekar
Director
DIN: 07128992

Bankim Doshi
Director
DIN: 07785618

Place : Mumbai
Date : 19-April-2024

1 MATERIAL ACCOUNTING POLICIES

A Company's Background

Thane Commercial Tower A Management Private Limited (the Company), is a private limited company incorporated on 16-March-22 under the Companies Act, 2013 vide CIN - U70109MH2022PTC378538. The Company's registered office is located at 176-412, Floor - 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in providing infrastructure, facility management and related services for I Think Tower A and land situated in and around it at Thane (E).

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 19-April-24.

B Material Accounting Policies

I Basis of Preparation

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendments if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified in to current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified in to current and non-current based on a period of twelve months.

2 Inventories

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Finished Stock is valued at lower of Cost and Net Realizable Value.

Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

3 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

4 Impairment of Non-Financial Assets (excluding Inventories and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

5 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

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the Statement of Profit and Loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Equity investments

All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

Derecognition of Financial Assets

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

i) The rights to receive cash flows from the asset have expired, or
ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the instalments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at fair value through Profit or Loss, net of directly attributable transaction costs.

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Financial guarantee contracts

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

Derecognition of Financial Liabilities

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

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

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

6 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

7 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

8 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

9 Borrowing Costs

Borrowing costs that are directly attributable to real estate project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

10 Earnings Per Share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

THANE COMMERCIAL TOWER A MANAGEMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2024

		As at 31st MARCH 2024 ₹ in Lakhs	As at 31st MARCH, 2023 ₹ in Lakhs
2	**Cash and Cash Equivalents**		
	Balances with Bank	0.25	0.60
		0.25	**0.60**
3	**Other Current Assets**		
	Advance paid to government	0.01	-
		0.01	**-**
4	**Equity Share Capital**		
A)	**Authorised Share Capital**		
	Equity Shares of ₹ 10 each		
	Numbers		
	Balance at the beginning of the year	10,000	-
	Issued during the year	-	10,000
	Balance at the end of the year	**10,000**	**10,000**
	Amount		
	Balance at the beginning of the year	1.00	-
	Issued during the year	-	1.00
	Balance at the end of the year	**1.00**	**1.00**
B)	**Issued Equity Capital**		
	Equity Shares of ₹10 each issued, subscribed and fully paid up		
	Numbers		
	Balance at the beginning of the year	10,000	-
	Issued during the year	-	10,000
	Balance at the end of the year	**10,000**	**10,000**
	Amount		
	Balance at the beginning of the year	1.00	-
	Issued during the year	-	1.00
	Balance at the end of the year	**1.00**	**1.00**

C) Terms/ rights attached to Equity Shares

The company has only one class of equity shares having par value of ₹10 per share.

Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive dividends declared by the Board of Directors and approved by the Shareholders.
In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

		31st MARCH 2024	31st MARCH, 2023
D)	**Shares held by Holding Company**		
	Macrotech Developers Ltd. (alongwith its nominee)		
	Numbers	10,000	10,000
	Amount	1.00	1.00
E)	**Details of shareholders holding more than 5% shares in the company**		
	Macrotech Developers Ltd. (alongwith its nominee)		
	Numbers	10,000	10,000
	% of Holding	100%	100%

	As at 31st MARCH 2024 ₹ in Lakhs	As at 31st MARCH, 2023 ₹ in Lakhs
5 Retained Earnings		
Balance at the beginning of the year	(0.73)	-
Decrease during the year	(0.42)	(0.73)
Balance at the end of the year	**(1.15)**	**(0.73)**
6 Current Trade Payables		
Due to Micro and Small Enterprises (Refer Note 18)	0.30	0.30
Due to Others	0.08	-
	0.38	**0.30**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

7 Other Financial Liabilities		
Other Payable - Related party (Refer Note 11)	0.04	-
	0.04	**-**
8 Other Current Liabilities		
Duties and Taxes	-	0.03
	-	**0.03**

	For the year ended 31st March, 2024 ₹ in Lakhs	For the period from 16th March 2022 to 31st MARCH, 2023 ₹ in Lakhs
9 Other Expenses		
Filing Fees	-	0.13
Audit Fees	0.25	0.50
Legal and Professional	0.08	0.09
Rates & Taxes	0.09	-
	0.42	**0.73**

10 Significant Accounting Judgements, Estimates And Assumptions

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

11 Related party transactions

Information on Related Party Transactions as required by Ind AS-24 'Related Party Disclosures'.

A List of related parties:
(As identified by the management)

I Person having Control or joint control or significant influence

1 Abhishek Lodha

II Close family members of person having Control *

1 Mangal Prabhat Lodha (MPL)
2 Manjula Lodha
3 Vinti Lodha

* Pursuant to an arrangement

III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company

Macrotech Developers Ltd.

V Key Management Person (KMP)

1 Sanjyot Rangnekar
2 Hitesh Marthak (Upto 10-Aug-2023)
3 Bankim Doshi (w.e.f 10-Aug-2023)

B Transactions during the year ended and balances outstanding with related parties are as follows :

(i) Outstanding Balances:

₹ in Lakhs

Sr. No.	Nature of Transactions	Relation	As at 31-March-2024	As at 31-March-2023
1	Other Payable	Holding Company	0.04	-

(ii) Disclosure in respect of transactions with parties: (₹ in Lakhs)

Sr No	Particulars	Relation	As at 31-March-2024	As at 31-March-2023
1	**Other Payable**			
	Macrotech Developers Ltd.	Holding Company	0.04	-

iii) Terms and conditions of transaction with related parties

The management is of the opinion that the transactions with related parties are done at arm's length.

12 There are no contingent liabilities as on 31 March 2024.

13 Segment Information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

14 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

15 Fair value measurement

The following table provides the carrying amounts and fair value measurement hierarchy of the Company's financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Carrying Value		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
As at 31-March-24			
Financial Assets			
Cash and cash equivalents	-	0.25	**0.25**
Bank Balances other than Cash and Cash Equivalents	-	-	**-**
Total	**-**	**0.25**	**0.25**
Financial Liabilities			
Trade payables	-	0.38	**0.38**
Other Current Financial Liabilities	-	0.04	**0.04**
Total	**-**	**0.42**	**0.42**
As at 31-March-23			
Financial Assets			
Cash and cash equivalents	-	0.60	**0.60**
Bank Balances other than Cash and Cash Equivalents	-	-	**-**
Total	**-**	**0.60**	**0.60**
Financial Liabilities			
Trade payables	-	0.30	**0.30**
Other Current Financial Liabilities	-	0.00	**-**
Total	**-**	**0.30**	**0.30**

16 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other balances with Bank.

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities and other financial instruments.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the company's policy. The company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Less Than 1	1 to 5 years	> 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-2024				
Trade Payables	0.38	-	-	0.38
Other current financial liabilities	0.04	-	-	0.04
	0.42	**-**	**-**	**0.42**
As at 31-March-23				
Trade Payables	0.30			**0.30**
Other current financial liabilities	-			**-**
	0.30	**-**	**-**	**0.30**

17 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the owners of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents and Bank balances other than cash and cash equivalents.

	31-March-24	31-March-23
	₹ in Lakhs	₹ in Lakhs
Borrowings	-	-
Cash and Cash Equivalents	(0.25)	(0.60)
Net Debt	**(0.25)**	**(0.60)**
Equity Share Capital	1.00	1.00
Other Equity	(1.15)	(0.73)
Total Capital	**(0.15)**	**0.27**
Capital and net Debt	**(0.40)**	**(0.33)**
Gearing ratio	**63%**	**182%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

18 (a) Trade Payables Ageing

₹ in Lakhs

Particulars	**MSME**	**Others**	**MSME**	**Others**
	As at 31-March-24		**As at 31-March-23**	
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	0.30	0.08	0.30	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-

*There are no disputed Trade payables.

(b) Details of dues to Micro, Small and Medium Enterprises :

The information has been determined to the extend such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below:

₹ in Lakhs

Particulars	**As at 31-March-24**	**As at 31-March-23**
Amount unpaid as at year end - Principal	0.30	0.30
Amount unpaid as at year end - Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

19 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
	Basic earnings per share:		
(a)	Net Loss after Tax	**(0.42)**	**(0.73)**
(b)	Weighted average no. of Equity Shares outstanding during the year	10,000	10,000
(c)	Face Value of equity shares	10	10
(d)	Basic Earnings Per Share	(4.20)	(7.30)
	Diluted earnings per share:		
(a)	Adjusted Net Loss for the year after effect of Dilution	**(0.42)**	**(0.73)**
(b)	Weighted average no. of Equity Shares outstanding during the year	10,000	10,000
(c)	Face Value of equity shares	10	10
(d)	Diluted Earnings Per Share	(4.20)	(7.30)

20 The Company is primarily in the business of real estate construction and development. During the period ended 31-March-2024, the Company has incurred losses amounting to ₹ 0.42 lakhs. As at 31-March-2024, the Company has negative net worth of ₹ 0.15 lakhs. These conditions may indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern.

The company has secured continued financial support letter from its holding company to meet its day to day cash requirements and settle liability, if any arises. Basis this, management of the company believes that risk of material uncertainty has been significantly reduced and the company shall be able to continue for a foreseeable future. Accordingly these financial statements have been prepared using the going concern basis.

21 Ratio analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-24			31-March-23		
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio
1	**Current Ratio -** (Current Asset / Current Liability)	0.26	0.41	0.63	0.60	0.33	1.85
2	**Return on Equity Ratio -** (Profit / (Loss) after tax / Average of total Equity)	(0.42)	(0.08)	5.60	(0.73)	0.14	(5.41)
3	**Return on Capital Employed -** ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	(0.42)	(0.15)	2.80	(0.73)	0.27	(2.70)

This Ratio are not applicable , hence not given : 1. Debt-Equity Ratio , 2. Debt Service Coverage Ratio , 3. Inventory Turnover Ratio , 4. Trade Receivables Turnover Ratio , 5. Trade Payables Turnover Ratio , 6. Net Capital Turnover Ratio , 7.Net Profit Ratio & 8. Return on Investment Ratio.

22 Other Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any secured borrowings, hence registration of charge or satisfaction with ROC is not applicable.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(viii) Submission of periodly return or statement is not applicable as the company does not have borrowings from banks or Financial institutions.

23 (i) Recent Development

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31-March-2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

24 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached Report of even date **Chartered Accountants** **Firm Registration Number: 146812W**	**For and on behalf of the Board of** **Directors of Thane Commercial** **Tower A Management Private**	
Abuali Darukhanawala **Proprietor** **Membership No.108053**	**Sanjyot Rangnekar** **Director** **DIN: 07128992**	**Bankim Doshi** **Director** **DIN: 07785618**

Place : Mumbai
Date : 19-April-2024