



R.D.Nagvekar & Co.
Chartered Accountants

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AUDITOR'S REPORT

To the Members of

Lloyds Realty Developers Limited (formerly known as Aristo Reality Developers Limited)

Report on the Consolidated Financial Statements

We have audited the attached consolidated financial statements of Aristo Realty Developers Limited ('the Company') and its associate (hereinafter referred to as the 'Group'), which comprise the Consolidated Balance Sheet as at March 31, 2024 and the Consolidated Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under section 133 of the Companies Act 2013 and Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence, on a test basis, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.



We report that the Consolidated Financial Statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements and Accounting Standard (AS) 23, Accounting for investments in Associates in Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2024;
- (b) In the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date.

Other Matters:

(a) We did not audit the financial statements of Indrajit Properties Pvt. Ltd., subsidiary, whose financial statements reflect total assets of Rs.37,500.34 lakhs as at 31st March, 2024, total revenues of Rs.4,162.04 lakhs and net cash flows amounting to Rs. 17.26 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure 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, to the extent applicable, 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 of the aforesaid consolidated financial statements.



(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

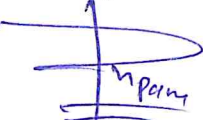
(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 20XX from being appointed as a director in terms of Section 164 (2) of the Act.

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

- i. There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.
- ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India

For R. D. Nagvekar & Co.
Chartered Accountants
Firm Registration No: 141974W



(CA Rupam D. Nagvekar)
Proprietor



Membership No: 114533
UDIN: 24114533BKBIRF3627
Date: 2 May 2024

LLOYDS REALTY DEVELOPERS LIMITED
(FORMERLY ARISTO REALTY DEVELOPERS LIMITED)
(CIN NO: U45200MH1987PLC042112)
CONNSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

(₹ in Lakhs)

PARTICULARS	NOTE NO	AS AT 31-03-2024	AS AT 31-03-2023
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment		19.96	35.86
(i) Tangible assets	4		
Goodwill on Consolidation		1,031.99	1,031.99
(b) Right to Use Asset	5	19.94	34.90
(c) Investment Property	6	1,956.12	6,985.45
(b) Non-current investments	7	8,827.26	3,004.46
(c) Deferred tax assets (net)	8	257.95	201.46
(d) Long term loans and advances	9	18,931.55	34,413.23
		31,044.77	45,707.35
2) Current assets			
(a) Inventories	10	7,603.00	7,608.34
(b) Trade Receivable	11	6.48	91.39
(c) Cash and bank Balance	12	2,878.03	5,727.35
(d) Short-term loans and advances	13	1,996.11	3,293.17
(e) Other current assets	14	10,832.51	4,295.34
		23,316.13	21,015.58
Total Assets		54,360.90	66,722.93
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	15	18,217.04	855.00
(b) Other Equity	16	12,106.19	19,515.37
(c) Non Controlling Interest		11,513.45	10,260.98
		41,836.68	30,631.35
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowing	17	-	500.00
(ii) Lease Liability		24.72	
(b) Security Deposit	18	56.71	260.16
(c) Long Term Provisions	19	124.88	120.31
(d) Trade Payables	20		
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		151.42	151.42
(e) Other Non-Current Liabilities	21	68.33	23,215.82
		426.07	24,247.71
Current liabilities			
(a) Borrowing	22	1,285.76	
(b) Short-term Provisions	23	13.47	10.48
(b) Trade Payables		-	-
(A) Total outstanding dues of micro enterprises and small enterprises; and	24	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		70.75	66.17
(c) Other Current Liabilities	25	10,728.17	11,767.21
		12,098.15	11,843.87
Total Equity and Liabilities		54,360.90	66,722.93
Significant Accounting Policies	1	-	-

The accompanying notes are an integral part of the Financial Statements.

For R.D. Nagvekar & Co.
Chartered Accountants
FR No : 141974W


CA Rupam D. Nagvekar
Proprietor

Membership No.114533
UDIN : 24114533BKBI RF 3627

Date : 25/24

Place : Mumbai

For and on behalf of the Board


Deepali Pankaj Patel
Company Secretary
M No. ACS 071201


Sharad B. Bissa
Chief Financial Officer


Ravi Agarwal
Managing Director
DIN:00017424


Rubina Nizam Kazi
Addl. Director
DIN: 10524481

LLOYDS REALTY DEVELOPERS LIMITED
(FORMERLY ARISTO REALTY DEVELOPERS LIMITED)
(CIN NO: U45200MH1987PLC042112)
CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(₹ in Lakhs)

SR NO	PARTICULARS	NOTE NO	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
I	Revenue from operations	26	1,748.32	1,055.78
II	Other Income	27	4,044.02	8,476.91
III	Total Revenue(III)=I +II		5,792.35	9,532.69
IV	Expenses:			
	Purchase of Stock in Trade		165.00	-
	Change in Inventories of Traded Goods		-	434.75
	Cost of Flat Sold		1,170.00	-
	Employee Benefit Expense	28	771.12	792.64
	Finance Cost	29	37.79	60.31
	Depreciation	30	122.88	135.53
	Other Expenses	31	820.30	2,736.49
	Total Expenses (IV)		3,087.09	4,159.72
V	Profit before tax (III-IV)		2,705.26	5,372.97
VI	Exceptional Items			
VII	Profit before extraordinary items and tax (V - VI)		2,705.26	5,372.97
VIII	Tax expense:			
	(1) Current tax		9.50	24.54
	(2) Taxes of earlier years		0.12	(11.59)
	(3) Deferred tax		(56.65)	(31.60)
			-	-
IX	Profit(Loss) from the period from continuing operations (VII-VIII)		2,752.29	5,391.62
X	Profit/(loss) from discontinued operations			
XI	Tax expenses of discontinued operations			
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		2,752.29	5,391.62
	Add: Share in Profit/Loss of Associate		0.10	
XIV	Profit/(loss) for the period (IX+XII)		2,752.39	5,391.62
XV	Other Comprehensive Income			
	A. i) Items that will be reclassified to statement of Profit & Loss			
	ii) Income tax relating to items that will be reclassified to Statement of Profit and Loss			
	B. i) Items that will not be reclassified to statement of Profit and Loss	32	6.36	7.07
	ii) Income tax relating to items that will not be reclassified to statement of Profit and Loss		(0.15)	
XVI	Total Comprehensive Income for the period (XIII+XIV)Comprising Profit (Loss) and Other.comprehensive Income for the period)		2,758.90	5,398.69
	Profit for Owner of Parent			
	Profit for Minority Shareholder			
XVII	Earning per equity share:			
	(1) Basic & Diluted	39	0.15	6.31

Significant Accounting Policies

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The accompanying notes are an integral part of the Financial Statements.

For R.D. Nagvekar & Co
Chartered Accountants
FR No : 141974W



CA Rupam D. Nagvekar
Proprietor
Membership No.114533
UDIN : 24114533BKBIKRF3622
Date : 25/24
Place : Mumbai

Deepali Pankaj Patel
Company Secretary
M No. ACS 071201

Sharad B. Bissa
Chief Financial Officer

For and on behalf of the Board

Ravi Agarwal
Managing Director
DIN:00017424

Rubina Nizam Kazi
Addl. Director
DIN: 10524481

LLOYDS REALTY DEVELOPERS LIMITED
(FORMERLY ARISTO REALTY DEVELOPERS LIMITED)
(CIN NO: U45200MH1987PLC042112)

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

A. Equity Share Capital

PARTICULARS	NOTE NO	Equity Shares Capital
As at 31st March, 2022	15	855.00
Changes in equity share capital		
As at 31st March, 2023		855.00
As at 31st March, 2024		18,217.04
Less : Crossholding Elimination		
As at 31st March, 2024		18,217.04

B. Other Equity

(₹ in Lakhs)

PARTICULARS	NOTE NO	Reserves and Surplus						Total
		General Reserve	Securities Premium	Statutory Reserve	Capital Reserve	Surplus	Other Comprehensive Income	
As at 31st March, 2022	16	3,861.77	407.95	10.86	10,816.24	7,138.61		22,235.43
Profit for the year						3,123.88		3,123.88
Impact of INDAS effect of Security Deposit						(140.45)		(140.45)
Profit & Loss Reserve (Merger Effect)						(5,560.40)		(5,560.40)
Prior Period IND-AS						(112.26)		(112.26)
Error in depreciation - IND-AS						(34.88)		(34.88)
Actuarial Gain/(Loss) for the year							4.03	4.03
As at 31st March, 2023		3,861.77	407.95	10.86	10,816.24	4,414.51	4.03	19,515.37
Profit for the year						1,316.42		1,316.42
Issue of Share			22,648.87			(29,012.89)		(6,364.02)
Actuarial Gain/(Loss) for the year							5.31	5.31
Impact of INDAS effect of Security Deposit								-
Inter co. Adjustment								-
								-
								-
As at 31st March, 2024		3,861.77	23,056.82	10.86	10,816.24	(23,281.96)	9.34	14,473.08

The accompanying notes are an integral part of the Financial Statements.

For R.D. Nagvekar & Co.
Chartered Accountants
FR No : 141974W

CA Rupam D. Nagvekar
Proprietor
Membership No.114533
UDIN : 24114533BK81RF3627

Date : 21/5/24
Place : Mumbai

Sharad B. Bissa
Chief Financial Officer

Ravi Agarwal
Managing Director
DIN:00017424

Rubina Nizam Kazi
Addl. Director
DIN: 10524481

LLOYDS REALTY DEVELOPERS LIMITED
(FORMERLY ARISTO REALTY DEVELOPERS LIMITED)
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

	PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
A	CASH FLOW FROM OPERATION ACTIVITIES		
	Net Profit before tax & extraordinary items	2,705.27	5,397.08
	Adjustments for :		
	Other Comprehensive Income	(21.27)	7.07
	Impact of INDAS effect of Security Deposit	-	(140.45)
	Depreciation	122.88	135.53
	Interest Received	(51.66)	(66.97)
	Interest paid & other Financial Charges incurred	15.18	21.94
	Deferred Lease Income	(37.50)	-
	Rent Paid	(18.90)	-
	Actuarial Gain/(Loss)	5.75	-
	Lease Expenses Lessee Ind As	0.34	-
	Deferred Tax	-	(31.60)
	Profit on sale of properties	(3,437.36)	-
	Dividend Received	(0.61)	-
	Share in profit of LLP	(11.19)	-
	Sundry balance Written Back	(9.65)	-
	Operating Profit before working capital changes	(738.72)	5,322.60
	Adjustments for :		
	Increase/ (Decrease) in Trade receivables	84.91	977.24
	(Increase)/Decrease in Inventories	5.34	(22.58)
	Increase/ (Decrease) in Long term loans and advances	-	(9,108.76)
	(Increase) / Decrease in Other Non Current Assets	15,310.09	(302.54)
	Increase/ (Decrease) in Other Current Assets	(8,125.60)	650.15
	Increase/ (Decrease) in Short Term Loans	(354.99)	(17,798.83)
	Increase/(Decrease) in Other Non-Current Liabilities	-	16,016.52
	Increase/ (Decrease) in Other Long Term Liabilities	(20,667.81)	-
	Increase/ (Decrease) in Other Current Liabilities	(1,032.34)	11,650.62
	Increase/ (Decrease) in Short Term Provisions	1.94	13.22
	Increase/(Decrease) in Short-term Borrowing	1,285.76	-
	Increase/ (Decrease) in Current Tax Assets (Net)	-	(50.39)
	Increase/(Decrease) in Long-term Borrowing	(500.00)	-
	Increase/ (Decrease) in Long Term Provisions	3.96	-
	Increase/ (Decrease) in Trade Payables	12.49	(190.62)
	Increase/ (Decrease) in Security Deposit	(216.25)	(95.31)
	Cash (used in) / Generated from Operations	(14,931.23)	7,061.32
	Income Tax Paid	(53.97)	(5.46)
	Cash Flow Before Extraordinary Items	(14,985.19)	7,055.86
	Extraordinary Items :		
	Net Cash (Used in) / From Operating Activities	(14,985.19)	7,055.86
B	CASH FLOW FROM INVESTING ACTIVITIES		
	(Purchases)/Sales of Fixed Assets	3.94	(7.62)
	Purchase of Investment property	(467.79)	-
	(Purchases)/Sales of Investments	(7,290.49)	(344.77)
	Interest Received	51.33	66.97
	Sale of Investment Property	8,838.50	-
	Dividend Received	0.61	-
	Net Cash (Used In) / From Investing Activities	1,136.10	(285.42)



LLOYDS REALTY DEVELOPERS LIMITED
(FORMERLY ARISTO REALTY DEVELOPERS LIMITED)
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowing	-	-
Repayment of Long Term Borrowing	-	(1,917.35)
Issue of Shares	11,000.00	-
Interest & Other Charges paid	-	(21.94)
Net Cash (Used In) / From financial activities :-	11,000.00	(1,939.29)
Net Increase (decrease) in cash and cash equivalents (A+B+C)	(2,849.09)	4,831.15
Cash & Cash equivalents as at the beginning of the year	5,727.13	896.20
Cash & Cash equivalents as at the end of the year	2,878.04	5,727.35
Components of Cash and Cash equivalents		
Cash on hand	1.21	2.59
Balance with Banks: Current Account	153.35	222.71
Balance with Schedule Bank in : Fixed Deposit	2,723.48	5,502.03
Total Cash & Cash equivalents	2,878.04	5,727.35

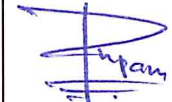
Notes :

- Cash flow statement has been prepared following the indirect method except in case of dividend paid/ received and taxes paid which have been considered on the basis of actual movement of cash.
- Cash and cash equivalents represent cash and bank balances and Current Investment held for less than 3 months.
- Previous years figures have been regrouped / reclassified wherever applicable.
- Figures in brackets represent outflows.

The accompanying notes are an integral part of the Financial Statements.

For and on behalf of the Board

For R.D. Nagvekar & Co.
Chartered Accountants
FR No : 141974W



CA Rupam D. Nagvekar
Proprietor
Membership No.114533

UDIN : 24114533BKBF3627

Date : 21/5/24
Place : MUMBAI




Deepali Pankaj Patel
Company Secretary
M No. ACS 071201


Sharad B. Bissa
Chief Financial Officer


Ravi Agarwal
Managing Director
DIN:00017424


Rubina Nizam Kazi
Addl. Director
DIN: 10524481

LLOYDS REALTY DEVELOPERS LIMITED
(FORMERLY ARISTO REALTY DEVELOPERS LIMITED)

Notes to Consolidated Financial Statements for the year ended 31st March 2024.

1. Corporate Information

Lloyds Realty Developers Limited ('the Company') is domiciled and incorporated in India as a limited liability company. The registered office of the Company is situated at A-2 2nd Floor Madhu Estate Pandurang Budhkar Marg, Lower Parel (W), Mumbai – 400013. The Company is principally engaged in Construction and Development activities.

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of Compliance/Adoption of Ind AS

In accordance with the notification issued by the ministry of corporate affairs, the company has adopted Indian Accounting Standards (referred to as "Ind-AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017 previous period have been restated to Ind-AS.

For all periods up to and including the year ended 31st March 2017, the Company prepared its Standalone financial statements in accordance with requirements of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP").

These Standalone Financial Statements have been prepared in accordance with Ind-AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

b) Basis of preparation

i. Compliance with Ind AS:

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

The financial statements up to year ended 31 March 2017 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.



ii. Historical cost convention:

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value, wherever applicable;
- Defined benefit plans – plan assets measured at fair value;

c) Property, Plant and Equipment

i) Recognition and measurement

Property, plant and equipment are carried at historical cost including attributable interest and finance costs up to relating to the borrowed fund attributable to the acquisition of asset up to the date the assets are ready to use, less accumulated depreciation and impairment loss, if any in accordance with IND-AS 16.

ii) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

iii) Depreciation methods, estimated useful life and residual value

Depreciation is calculated using the straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013. The company follows the policy of charging depreciation on pro-rata basis on the assets acquired or disposed off during the year. Leasehold assets are amortised over the period of lease.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains or losses on disposal are determined by comparing proceeds with carrying amount.

iv) Subsequent costs

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred

v) Derecognition

Property, plant and equipment are derecognised from the Standalone Financial Statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognised in the Standalone Statement of Profit and Loss in the year of occurrence.

vi) 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.



d) Segment Reporting

The Company is engaged in the business of Construction and Development activities and there are no separate reportable segments as per Indian Account Standard (AS-108) "Segment Reporting". The Company's operations are within India.

e) Foreign currency transaction

- i) **Functional and presentation currency:** Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian National rupee ('₹'), which is the Company's functional and presentation currency.
- ii) **Transactions and balances:** Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Exchange differences arising from foreign currency fluctuations are dealt with on the date of payment/receipt. Assets and Liabilities related to foreign currency transactions remaining unsettled at the end of the period/year are translated at the period/ year end rate. The exchange difference is credited / charged to Profit & Loss Account in case of revenue items and capital items.

Forward exchange contracts entered into, to hedge foreign currency risk of an existing asset/ liability. The premium or discount arising at the inception of forward exchange contract is amortised and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period.

f) Revenue Recognition

a. Revenue from operations:-

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company concluded that it is acting as a principal in all of its revenue arrangements.

The specific recognition criteria described below must also be met before revenue is recognized.

Revenue is recognized as follows:

(i) Revenue from real estate projects:-

The Company follows the percentage of project completion method for its projects. Revenue is recognized in accordance with the Guidance Note on "Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable)" issued by the Institute of Chartered



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Accountants of India ("ICAI"). The Company recognizes revenue in proportion to the actual project cost incurred (including land cost) as against the total estimated project cost (including land cost), subject to achieving the threshold level of project cost (excluding land cost) as well as area sold and depending on the type of project. Revenue is recognized net of indirect taxes and on execution of either an agreement or a letter of allotment.

The estimates relating to percentage of completion, costs to completion, area available for sale etc. being of a technical nature are reviewed and revised periodically by the management and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognized prospectively in the period in which such changes are determined. Land cost includes the cost of land, land related development rights and premium.

(ii) Revenue from lease rentals and related income

Lease income is recognized in the Statement of Profit and Loss on straight line basis over the lease term, 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.

Revenue from property management service is recognized at value of service and is disclosed net of Indirect taxes, if any.

b. Determination of Lease Term:-

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

Other Revenue

Other Income/ Miscellaneous Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.



g) Government grants

Grants from the government are recognized at fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit and loss on a straight line basis over the expected lives of the related assets and presented within other income.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

h) Income Taxes

Income tax expenses comprise current tax expense and the net changes in the deferred tax asset or liability during the year. Current & deferred taxes are recognized in the statement of Profit & Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current & deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be refunded from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date. Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii. Deferred Tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- a. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- b. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.



- c. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.
- d. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.
- e. Deferred taxes are provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will be distributed in the foreseeable future.
- f. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.
- g. Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Such deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
- h. Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

i) Leases

The Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to Statement of profit and loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

j) Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any Indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the Standalone Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and the 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. When there is Indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Standalone Statement of Profit and Loss, to the



extent the amount was previously charged to the Standalone Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

k) Inventories

Inventories are stated at the lower of cost (determined using weighted average cost method) and net realizable value. The costs comprise its purchase price and any directly attributable cost of bringing to its present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated variable costs necessary to make the sale.

The general practice adopted by the company for valuation of inventory is as under:-

Sr. No.	Type of Inventory	Valuation Methodology
i	Raw Materials	At lower of cost and net realizable value
ii	Stores and spares	At lower of cost and net realizable value
iii	Work-in-process/semi-finished goods	At lower of cost and net realizable value
iv	Finished Goods/Traded Goods	At lower of cost and net realizable value
v	Finished Goods at the end of trial run	At net realizable value
vi	Scrap material	At net realizable value
vii	Tools and equipments	At lower of cost and net realizable value

**Material and other supplies held for use in the production of the inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.*

l) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

m) Trade receivables

Trade Receivable are recognized initially at fair value and subsequently measured at amortized cost using effective interest method, less provision for impairment.

n) Investments and other financial assets

(I) Financial Instruments

Initial Measurement:

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition.



Financial Assets

Subsequent Measurement:

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company's business model refers to how it manages its financial assets to generate cash flows.

The business model determines whether the cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

➤ At Amortized Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ('EIR') method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

➤ At Fair Value through Other Comprehensive Income

Financial assets are measured at fair value through Other Comprehensive Income ('OCI') if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

➤ At fair value through profit or loss (FVTPL)

Any financial asset which does not meet the criteria for categorization as financial asset at amortized cost or at FVTOCI, is classified as financial asset at FVTPL. Financial assets included within the FVTPL category are subsequently measured at fair value with all changes recognized in the statement of profit and loss. Interest income from these financial assets is included in other income.

Trade Receivables

Trade receivables are initially recognised at their transaction price (as defined in IND AS 115) unless those contain significant financing component determined in accordance with IND AS 115. The company estimates the credit losses on the Trade Receivables at each reporting date in accordance with the guidelines prescribed by IND AS 109.

Equity Instruments

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



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

The company has elected to recognize the investments in equity instruments at Fair Value through OCI.

Measurement of unquoted equity instruments:

IND AS 109 requires all investment in equity instruments and contract on those instruments to be measured at fair value. However, IND AS 109 also requires that in some limited circumstances, cost may be appropriate estimate of fair value. That may be the case if insufficient more recent information is available to measure fair value, or if there is a wide range of possible fair value within that range. However, cost is never the best estimate of fair value for investments in quoted equity instruments.

Investments in Subsidiary and Associate Companies

Investments in subsidiaries, joint ventures and associates are recognised at fair value as per IND AS 27 - Separate Financial Statements. With respect to Investment in Subsidiaries, the company has opted to recognize the investment in Subsidiary at Fair Value through Other comprehensive income. Thus, investments in subsidiaries are recognised at Fair Value as per IND AS 109. The changes in the Fair Value are recognized in Other Comprehensive Income.

Debt Instruments

Debt instruments are measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the Company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset. The company recognizes the debt instruments such as inter corporate deposits at "**Fair value through Profit or Loss**" since the business model of the company with respect to this financial asset did not fulfil the conditions in order for it to be recognized at Amortized Cost or Fair Value through Other Comprehensive Income.

Derecognition

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

Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per IND AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to lifetime expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss.



Financial Liabilities

Subsequent Measurement

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

- **At FVTPL:** Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.
- **At amortised cost:** After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over.

De-recognition of financial liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting 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.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its Investments and other financial assets recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the Investments and other financial assets.

o) Income recognition

Interest income

Interest income from debt instruments is recognized using effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instruments but does not consider the expected credit losses.

p) Cost recognition

Costs and expenses are recognized when incurred and have been classified according to their nature. The costs of the Company are broadly categorized in to material consumption, cost of trading goods, employee benefit expenses, depreciation and amortization, other operating expenses and finance cost. Employee benefit expenses include employee compensation, gratuity, leave encashment, contribution to various funds and staff welfare expenses. Other expenses broadly comprise manufacturing expenses, administrative expenses and selling and distribution expenses.



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q) Derivatives

The derivative contracts to hedge risks which are not designated as hedges are accounted at fair value through profit or loss and are included in profit and loss account.

r) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

s) Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment loss, if any in accordance with Ind-AS 16. The Company reviews the fair value with sufficient frequency to ensure that the carrying amount does not differ materially from its fair value.

Cost excludes CENVAT credit, sales tax, service tax credit, Input credit under GST and such other levies / taxes. Depreciation on assets is claimed on such 'reduced' cost. All items of repairs and maintenance are recognized in the statement of profit and loss, except those meet the recognition principle as defined in Ind-AS 16 Any revaluation of an asset is recognized in other comprehensive income and shown as revaluation reserves in other equity.

Depreciation/Amortization methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013. The company follows the policy of charging depreciation on pro-rata basis on the assets acquired or disposed of during the year. Leasehold assets are amortized over the period of lease.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains or losses on disposal are determined by comparing proceeds with carrying amount.

Useful life considered for calculation of depreciation for various assets class other than above mentioned are as under:

Asset Category	Estimated Useful life in Years
Plant and Machinery	12 years
Computers	3 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office equipment	5 years



The residual values and useful lives of property plant equipment are reviewed at each financial year and adjusted if appropriate, at the end of each reporting date.

t) Intangible assets

i) Recognition

Intangible assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortized over their useful life. Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

ii) Amortization methods and periods

The depreciable amount of an intangible asset with a finite useful life shall be allocated on a systematic basis over its useful life. The amortisation method used shall reflect the pattern in which the asset's future economic benefits are expected to be consumed by the entity. If that pattern cannot be determined reliably, the straightline method shall be used.

iii) Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of intangible assets recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

u) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

v) Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instrument issued.



v) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as defined in Ind-AS 23 are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. Any related foreign currency fluctuations on account of qualifying asset under construction is capitalized and added to the cost of asset concerned. Other borrowing costs are expensed as incurred.

w) Employee benefits

i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations.

Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity; and
- (b) Defined contribution plans such as provident fund.

Gratuity obligations

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.



The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss.

Defined contribution plans

The company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

iv) Bonus plans

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

x) Earnings per share

i) Basic earnings per share:

Basic earnings per share are calculated by dividing:

- The profit attributable to owners of the company.
- By the weighted average number of equity shares outstanding during the financial year.

ii) Diluted earnings per share:

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

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



y) Custom duty and its benefits

Customs Duty payable on imported raw materials, components and stores and spares is recognized to the extent assessed by the customs department.

Customs duty entitlement eligible under pass book scheme / DEPB is accounted on accrual basis. Accordingly, import duty benefits against exports effected during the year are accounted on estimate basis as incentive till the end of the year in respect of duty-free imports of raw material yet to be made.

z) The Treatment of expenditure during construction period

All expenditure and interest cost during the project/asset construction period, are accumulated and shown as Capital Work-in- Progress until the project/assets commences commercial production. Assets under construction are not depreciated. Expenditure/Income arising out of trial run is part of pre-operative expenses included in Capital Work-in-Progress.

aa) 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 Company uses valuation techniques that are appropriate in circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant absorbable inputs and minimizing the use of un-absorbable inputs. External valuers are appointed for valuing land. The selection criteria for these valuers include market knowledge, reputation, independence and whether professional standards are maintained.

Fair Value Hierarchy

To increase consistency and comparability in fair value measurements and related disclosures, Ind AS 113 establishes a fair value hierarchy that categorises into three levels, the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs) as described below:

- Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed financial instruments that have quoted price. The fair value of all financial instruments which are traded in the stock exchanges is valued using the closing price as at the end of the reporting period.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.



ab) Amortization of expenses

- i) **Equity Issue expenses:** Expenditure incurred in equity issue is being treated as Deferred and Revenue Expenditure to be amortized over a period on straight line basis, as may be considered reasonable by the management .
- ii) **Debenture Issue Expenses:** Debenture Issue expenditure is amortized over the period on straight line basis, as may be considered reasonable by the management.
- iii) **Deferred Revenue Expenses:** Deferred Revenue expenses are amortized over a period on straight line basis, as may be considered reasonable by the management.

ac) Research and development expenses

Research and Development costs (other than cost of fixed assets acquired) are expensed in the year in which they are incurred. Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

ad) Accounting for Provisions, Contingent Liabilities & Contingent Assets

In conformity with Ind-AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', issued by the ICAI. A provision is recognized when the Company has a present obligation as a result of past even and it is probable than an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Contingent assets where it is probable that future economic benefits will flow to the Company are not recognised but disclosed in the standalone financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

ae) Provision for doubtful debts

The management reviews on a periodical basis the outstanding debtors with a view to determine as to whether the debtors are good, bad or doubtful after taking into consideration all the relevant aspects. On the basis of such review and in pursuance of other prudent financial considerations the management determines the extent of provision to be made in the accounts.

af) Rounding of amounts

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



3. Critical estimates and Judgments

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities.

Impairment of Investments

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.



LLOYDS REALTY DEVELOPERS LIMITED
(FORMERLY ARISTO REALTY DEVELOPERS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2024

Note : 04 Property, Plant and Equipment

		(₹ in Lakhs)									
Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2023	Addition during the year	Deduction during the year	As at 31st March 2024	As at 1st April 2023	For The Year	Deduction during the year	As at 31st March 2024	As at 31st March 2024	At at 31st March 2023
	<u>Tangible Assets</u>										
1	Computer	22.46	0.76	-	23.22	18.67	1.68	-	20.35	2.87	3.79
2	Furnitures & Fixtures	2.83			2.83	0.25	0.25		0.50	2.33	2.58
3	Office Equipments	6.36	6.35	1.05	11.66	3.81	0.27	-	4.08	7.58	2.55
4	Motor Cars*	70.30		44.29	26.01	50.40	8.75	34.44	24.71	1.30	19.90
5	Plant & Machinery	40.53		-	40.53	33.50	1.15	-	34.65	5.88	7.03
	Total	142.48	7.11	45.34	104.25	106.63	12.10	34.44	84.29	19.96	35.86



LLOYDS REALTY DEVELOPERS LIMITED
(FORMERLY ARISTO REALTY DEVELOPERS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2024

Note : 05 Right to Use Assets

(₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2024	AS AT 31-03-2023
	Office Premises		
	Addition (Transitional impact on adoption of IND AS 116)	34.90	48.57
	Addition	-	0.90
	Depreciation and Impairment	(14.96)	(14.57)
	Total	19.94	34.90

Note : 06 Investment Property

(₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2024	AS AT 31-03-2023
	(The Qube)		
	At the Beginning of the year	6,762.33	6,450.78
	(+) Additions during the current year	467.79	454.90
		7,230.12	6,905.68
	Less :- Sales of Immovable Properties	(5,178.18)	-
	(-) Depreciation as per IND AS 40 read with IND AS 16	(95.82)	(108.46)
	(-) Depreciation of prior years	-	(34.89)
	Balance At the Closing of the year	1,956.12	6,762.33
	(Matoshree Pride)*	-	-
	At the Beginning of the year	223.12	333.22
	(+) Additions during the current year	71.88	-
		295.00	333.22
	(-) Transferred during the current year	295.00	110.10
	Balance At the Closing of the year	-	223.12
	Total	1,956.12	6,985.45



LLOYDS REALTY DEVELOPERS LIMITED
(FORMERLY ARISTO REALTY DEVELOPERS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2024

Note : 07 Non Current Investments

(₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2024	AS AT 31-03-2023
1	Long Term - At Cost (Unquoted) Investments in Equity Instruments In Associates 19,990 (P.Y.- Nil) Equity Share of Rs.10 each of Cunni Realty And Developers Private Limited. Share of Net Assets of associates as at date of Investment Add: Goodwill/(Capital Reserve) Add: Proportionate Share in Post Acquisition Profit/(Loss)	- 2.30 300.75 303.05 0.10	- - - -
	28,528 Equity Share of Rs.10 each of Indrajit Properties Pvt Ltd.	303.15 -	- -
2	In Prefrence Shares Unquoted, Fully Paid Up Unity Small Finance Bank Ltd. 40,694 (P.Y. 40694) Preference shares of Rs.10 Each of Unity Small Finance Bank Ltd	34.59	34.59
3	In Share Warrant Unquoted, Fully Paid Up Unity Small Finance Bank Ltd.	8.65	8.65
4	Investment in LLP Investment in Snowwhite Realty Developers LLP Investment in Aeon Trading LLP	1,478.17 6,998.63	2,956.34 -
5	Investment in Others 41,900 Equity Share of Rs.10 each of Crosslink Food and Farms Pvt.Ltd.	4.07	4.88
	Total	8,827.26	3,004.46



LLOYDS REALTY DEVELOPERS LIMITED
(FORMERLY ARISTO REALTY DEVELOPERS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2024

Note : 08 Deferred Tax Assets

(₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2024	AS AT 31-03-2023
	Opening deferred tax assets/(Liability)	201.46	169.86
1	Deferred Tax Liability		
	Timing Difference due to difference in carrying amount of fixed assets.	-	-
	Gross deferred tax liability	-	-
2	Deferred tax asset		
	Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purpose on payment basis	56.49	31.61
	Provision for diminution in the value of investments	-	-
	Gross Deferred tax asset	56.49	31.61
	Deferred tax asset/ (liability) during the year	56.49	31.61
	Net deferred tax asset/ (liability)	257.95	201.46

Note : 09 Long Term Loans and Advances

(₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2024	AS AT 31-03-2023
	<u>(Unsecured, Considered Good)</u>		
1	Advance to Subsidiary - Recoverable in Cash and Kind	-	-
2	Advance against Property	61.00	61.00
3	Loan to Body Corporates	189.61	10,355.53
4	Other Advance	18,441.72	23,814.86
5	Security Deposit	129.77	126.33
6	Security Deposit Lessee - Ind AS	3.92	-
7	Lease Receivable- IND AS	15.75	2.94
8	Defered Lease Assets	-	-
9	Receivable from Government Authority-Long	89.79	52.58
	Total	18,931.55	34,413.23



LLOYDS REALTY DEVELOPERS LIMITED
(FORMERLY ARISTO REALTY DEVELOPERS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2024

Note : 10 Inventories

(₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2024	AS AT 31-03-2023
1	As taken Valued and certified by the Management		
	Work-in-Progress		
	Balance At the Beginning of the year	7,608.34	7,055.62
	(+) Additions during the current year	1,164.66	552.72
		8,773.00	7,608.34
	(-) transferred during the current year	1,170.00	-
	Balance At the Closing of the year	7,603.00	7,608.34
	Less : Transferred	-	-
	Total	7,603.00	7,608.34

Note : 11 Trade Receivable

(₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2024	AS AT 31-03-2023
	Trade Receivables shall be sub-classified as:		
	Trade Receivables considered good – Unsecured	6.48	91.39
	Total	6.48	91.39

Note : 12 Cash & Bank Balance

(₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2024	AS AT 31-03-2023
1	Balance with Banks :		
	In Current Account	153.35	222.71
	In Fixed Deposit Account*	2,723.48	5,502.02
2	Cash-In-Hand	1.20	2.62
	Total	2,878.03	5,727.35



LLOYDS REALTY DEVELOPERS LIMITED
(FORMERLY ARISTO REALTY DEVELOPERS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2024

Note :13 Short Terms Loans and Advances

(₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2024	AS AT 31-03-2023
	<u>Unsecured Considered good, Unless otherwise stated</u>		
1	Advance to Supplier and Contractors	381.66	2,048.89
2	Advances recoverable in Cash or in Kind or for value to be received	733.81	375.00
3	Advance Income Tax/Refund Due (net of Provision)	232.51	216.38
4	Loan to other Body Corporates-Current	525.24	528.43
5	Receivable from Government Authority	122.89	123.88
6	Advances against Expenses to Staff	-	0.58
	Total	1,996.11	3,293.17

Note :14 Other Current Assets

(₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2024	AS AT 31-03-2023
	<u>Unsecured Considered good, Unless otherwise stated</u>		
1	Prepaid Expenses	6.56	7.62
2	Prepaid Lease Expenses IND AS	0.45	0.79
3	Lease Receivable Current- IND AS	0.03	-
4	Receivable From Customer	409.62	-
5	Interest Receivable	-	26.41
6	Other Receivable	10,415.86	4,260.52
	Total	10,832.51	4,295.34



LLOYDS REALTY DEVELOPERS LIMITED
(FORMERLY ARISTO REALTY DEVELOPERS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note : 15 Equity Share capital

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
AUTHORIZED CAPITAL		
1,90,00,00,000 Equity Shares of ₹ 1 each	19,000.00	4,000.00
(P.Y. 40,00,00,000 Equity shares of ₹ 1 each)	19,000.00	4,000.00
ISSUED , SUBSCRIBED & PAID UP CAPITAL		
1,82,17,04,189 Equity Shares of ₹ 1/- each Fully paid up	18,217.04	855.00
(P.Y. 8,55,00,000 Equity shares of ₹ 1 each)	18,217.04	855.00
Total Share Capital	18,217.04	855.00

Note :

(i) Reconciliation of the shares outstanding at the beginning and at the end of the year.

PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2023	
	No. of Shares	(₹ Lakhs)	No. of Shares	(₹ Lakhs)
Equity Shares				
Shares outstanding at the beginning of the year	8,55,00,000	855.00	8,55,00,000	855.00
Shares issued during the year	1,73,62,04,189	17,362	-	-
Shares outstanding at the end of the year	1,82,17,04,189	18,217.04	8,55,00,000	855.00

(ii) Terms/rights attached to equity shares

The company has only one class of shares having a par value at ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share

(iii) Details of shareholders holding more than 5% of Equity Shares in the Company.

Name of Shareholder	AS AT 31-03-2024		AS AT 31-03-2023	
	No. of Shares	% holding	No. of Shares	% holding
Lloyds Enterprises Limited	1,10,00,00,000	60.38	-	-
Plutus Trade & Commodities LLP	58,02,55,421	31.85	-	-
Ravi Agarwal	1,21,68,663	0.67	3,75,00,000	43.86
Babhari Properties Pvt. Ltd	4,75,00,000	2.61	4,75,00,000	55.56

(vi) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2024 is as follows :

Class of Equity Shares : Fully paid Equity Shares of Re. 1 Each

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% holding	% of changes during the year
Equity shares of Re.1/- each fully paid up					
Shreekrishna M. Gupta	-	762	762	0.00	100
Madhur R. Gupta	-	762	762	0.00	100
Ravi Agarwal	3,75,00,000	(2,53,31,337)	1,21,68,663	0.67	67.55
Babulal Agarwal	-	2,53,35,304	2,53,35,304	1.39	100
Aeon Trading LLP	240	3,53,277	3,53,517	0.02	100
Plutus Trade & Commodities LLP	-	58,02,55,421	58,02,55,421	31.85	100
Indrajit Properties Pvt. Ltd	-	5,55,90,000	5,55,90,000	3.05	100
Babhari Properties Pvt. Ltd	4,75,00,000	-	4,75,00,000	2.61	-
Pooja Ravi Agarwal	4,99,750	-	4,99,750	0.03	-
Lloyds Enterprises Limited	-	1,10,00,00,000	1,10,00,00,000	60.38	100

Disclosure of shareholding of promoters as at March 31, 2023 is as follows :

Class of Equity Shares : Fully paid Equity Shares of Re. 1 Each

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% holding	% of changes during the year
Equity shares of Re.1/- each fully paid up					
Ravi Agarwal	3,75,00,000	-	3,75,00,000	43.86	-
Aeon Trading LLP	240	-	240	0.00	-
Babhari Properties Pvt. Ltd	4,75,00,000	-	4,75,00,000	55.56	-
Pooja Ravi Agarwal	4,99,750	-	4,99,750	0.58	-



LLOYDS REALTY DEVELOPERS LIMITED
(FORMERLY ARISTO REALTY DEVELOPERS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2024

Note : 16 Other Equity

(₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2024	AS AT 31-03-2023
1	Securities Premium	23,056.82	407.95
2	General Reserve	3,861.77	3,861.77
3	Statutory Reserve	10.86	10.86
4	Capital Reserve	8,266.24	10,816.24
4	Profit & Loss Reserve (Merger Effect)	(34,390.19)	(5,560.40)
5	Surplus in the Statement of Profit & Loss		
	Balance as per last financial statements	9,974.91	7,138.61
	Impact of INDAS effect of Security Deposit	-	(140.45)
	Prior Period IND-AS	-	(112.26)
	Error in depreciation - IND-AS	-	(34.88)
	Add: Profit for the year	1,448.09	3,123.88
	Add: Inter-Company Profits	(131.67)	
	Net Surplus in the Statement of Profit & Loss	11,291.33	9,974.90
6	Other Comprehensive Income	4.03	-
	Add: Movement in OCI (Net) during the year	5.31	4.03
		9.35	4.03
	Total	12,106.19	19,515.37

Note : 17 Borrowing- Non Current

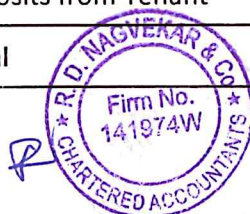
(₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2024	AS AT 31-03-2023
1	From Other Body Corporates(Unsecured)	-	500.00
	Total	-	500.00

Note : 18 Security Deposit

(₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2024	AS AT 31-03-2023
1	Deposits from Tenant	56.71	260.16
	Total	56.71	260.16



LLOYDS REALTY DEVELOPERS LIMITED
(FORMERLY ARISTO REALTY DEVELOPERS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2024

Note : 19 Long Term Provisions

(₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2024	AS AT 31-03-2023
	<u>Provision for Employee's Benefits</u>		
1	Provision For Gratuity	100.08	99.93
2	Provision For Expenses Leave Encashment	24.80	20.38
	Total	124.88	120.31

Note : 20 Trades Payable (Non-Current Liabilities)

(₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2024	AS AT 31-03-2023
1	Total outstanding dues of micro enterprises and small enterprises; and	-	-
2	Total Outstanding dues of Creditors other than Micro & Small Enterprises	151.42	151.42
	Total	151.42	151.42

Note no. 20(a): There are no amounts outstanding to Micro, Small and Medium Enterprises as at March 31, 2024 and no amount were over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

Note : 21 Other Non-Current Liabilities

(₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2024	AS AT 31-03-2023
	<u>Unsecured</u>		
1	Deposits from Tenant	7.00	7.00
2	Deferred Lease Liabilities	18.61	93.14
3	Other Payable	42.72	23,115.68
	Total	68.33	23,215.82

Note : 22 Borrowings

(₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2024	AS AT 31-03-2023
	<u>Secured</u>		
1	Bank Overdraft	1,285.76	-
	Total	1,285.76	-



LLOYDS REALTY DEVELOPERS LIMITED
(FORMERLY ARISTO REALTY DEVELOPERS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2024

Note : 23 Short-Term Provisions

(₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2024	AS AT 31-03-2023
1	Provision for Leave Encashment	1.22	1.76
2	Provision for Gratuity (Short Term)	5.58	3.02
3	Provision for Income Tax (Net)	4.70	1.09
4	Bonus / Ex-gratia	1.96	4.61
	Total	13.47	10.48

Note :24 Trades Payable (Current Liabilities)

(₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2024	AS AT 31-03-2023
1	Total outstanding dues of micro enterprises and small enterprises; and	-	-
2	Total Outstanding dues of Creditors other than Micro & Small Enterprises	70.75	66.17
	Total	70.75	66.17

Note no. 24 (a) : There are no amounts outstanding to Micro, Small and Medium Enterprises as at March 31, 2024 and no amount were over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

Note : 25 Other Current Liabilities

(₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2024	AS AT 31-03-2023
1	Duties & Taxes	29.22	37.13
2	Expenses Payable	39.36	45.16
3	Income Received in Advance	11.84	12.35
4	Other Payable	10,613.65	11,664.33
5	Provision for Expenses	1.76	2.78
6	Deferred Lease Liability	0.42	-
7	Deposits from Tenant- Current	5.87	-
8	Retention Money	26.04	5.47
	Total	10,728.17	11,767.21



LLOYDS REALTY DEVELOPERS LIMITED
(FORMERLY ARISTO REALTY DEVELOPERS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note : 26 Revenue from Operations

(₹ in Lakhs)

Sr. No	PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
1	Sale of TDR	-	85.25
2	Sale of Flats	1,186.34	-
3	Lease Rent Received	396.12	533.99
4	Sale of Traded Goods	165.86	436.54
	Total	1,748.32	1,055.78

Note : 27 Other Income

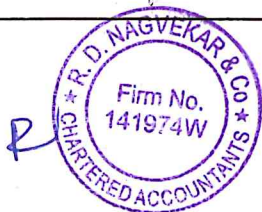
(₹ in Lakhs)

Sr. No	PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
1	Interest on FDR's & Others		
	Bank FDR'S	34.30	0.95
	Other's	398.14	931.35
	Interest On Income Tax Refund	3.82	21.66
2	Other Receipts	-	-
	Dividend Income	0.69	-
	Other Rent Received	31.69	28.25
	Share in Profit of LLP	11.19	-
	Profit on Sale of Properties	3,437.21	-
	Deferred Lease Income	37.50	60.97
	Income from Hoarding	48.00	44.50
	Sundry Credit Balance W/back	8.05	6,986.85
	Reversal of Provision against doubtful deposit	-	384.38
	Mangement Fees	12.00	18.00
	Miscellaneous Income	0.17	0.00
	Subsidiary Seize to exist	21.27	-
	Total	4,044.02	8,476.91

Note : 28 Employment Benefit Expenses

(₹ in Lakhs)

Sr. No	PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
1	Salaries, Bonus, PF & ESIC :-		
	Salaries & Allowances	519.80	562.10
	Contribution to P.F & other fund	11.10	12.98
	Staff welfare	4.55	1.76
	Gratuity	16.93	8.73
	Leave Encashment	10.29	(0.47)
2	Directors Remuneration	208.46	207.54
	Total	771.12	792.64



LLOYDS REALTY DEVELOPERS LIMITED
(FORMERLY ARISTO REALTY DEVELOPERS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note : 29 Financial Cost

(₹ in Lakhs)

Sr. No	PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
1	Bank Charges and Interest		
	Interest & others	22.25	34.76
	Lease Financing Charges	15.18	24.94
	Bank Charges	0.36	0.60
	Total	37.79	60.31

Note : 30 Depreciation & Amortised Cost

(₹ in Lakhs)

Sr. No	PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
1	Depreciation	122.88	129.02
	Total	122.88	129.02

Note : 31 Other Administrative Expenses

(₹ in Lakhs)

Sr. No	PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
1	Fees Membership & Subscription	10.10	107.83
2	Electricity Charges	1.10	1.19
3	Legal & Professional Fees	124.19	151.40
4	B.M.C. Charges / Registration Charges	0.06	0.33
5	Audit Fees	0.92	1.31
6	Conveyance / Travelling Expenses	213.46	138.53
7	Books and Periodicals & Printing and Stationery	0.46	1.00
8	Repair and Maint. & Insurance Expenses	84.67	99.11
9	Miscellaneous Expenses	47.12	17.73
10	Postage Telephone & Telex Expenses	0.65	0.75
11	Rent Charges	6.31	1.80
12	Lease Expenses Lessee Ind As	0.34	-
13	Brokerage & Commission	163.53	25.34
14	Demat Charges	1.70	0.12
15	Donations Paid	0.97	1.71
16	Sundry Balances Written Off	0.04	2,067.79
17	Stamping Charges, Notary & Other Charges	0.18	0.21
18	Rate, Fees & Taxes	150.07	41.62
19	Transportation Charges/Vehcile Exp.	0.52	2.07
20	Reversal of Cenvat/GST Exp.	5.99	42.69
21	Advertisement & Publicity	0.25	26.49
22	Security Expenses	7.44	7.44
23	Car Parking Charges	0.22	-
24	Loss In LLP	-	0.00
	Total	820.30	2,736.49



LLOYDS REALTY DEVELOPERS LIMITED
(FORMERLY ARISTO REALTY DEVELOPERS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note : 32 Other Comprehensive Income

(₹ in Lakhs)

Sr. No	PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
1	Remeasument to the defined benefit Plan	6.36	-
2	Income Tax on above	(0.15)	-
	Total	6.21	-



33. Disclosure as required by the Ind AS -19 "Employee Benefit" is given below:

Defined benefit plan: The Company operates one defined benefit plan, viz., gratuity benefit, for its employees. The Gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. The company does not have any fund for gratuity liability and the same is accounted for as provision.

Under the other long term employee benefit plan, the company extends benefit of compensated absences to the employees, whereby they are eligible to carry forward their entitlement of earned leave for encashment upon retirement / separation or during tenure of service. The Plan is not funded by the company.

The details of defined benefit obligations are as under:

(₹ In Lakhs)

S. No.	Particulars	Gratuity	
		31st March, 2024	31st March, 2023
1.	Obligation as at beginning of the year	102.95	108.26
2.	Current service cost	9.62	9.47
3.	Interest cost	7.31	8.03
4.	Benefits paid	(9.09)	-
5.	Change in Financial Assumptions	-	-
6.	Re-measurements & Experience adjustments	(5.13)	(23.07)
	Obligation as at Close of the year	105.66	102.95
1.	Current portion	5.58	3.02
2.	Non-current portion	100.08	99.93

(₹ In Lakhs)

S. No.	Particulars	Gratuity	
		31st March, 2024	31st March, 2023
1.	Current service cost	9.62	9.47
2.	Interest cost	7.31	8.03
	Total	16.93	17.50

Amount recognized in other comprehensive income:

(₹ In Lakhs)

S. No.	Particulars	Gratuity	
		31st March, 2024	31st March, 2023
1.	Re-measurements	(5.13)	(23.07)
	Total	(5.13)	(23.07)

Due to its defined benefit plans, the Company is exposed to the following significant risks:

Changes in bond yields - A decrease in bond yields will increase plan liability.



R

Salary risk - The present value of the defined benefit plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Existing assumptions:

(₹ In Lakhs)

Sl. No.	Particulars	Gratuity	
		31st March, 2024	31st March, 2023
1.	Discount rate	7.10%	7.40%
2.	Salary Escalation Rate	8.50%	8.50%
3.	Withdrawal rate	1.00%	1.00%
4.	Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
5.	Retirement age	60 years	60 years

Note: The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is given in the table below:

(₹ In Lakhs)

Particulars	Change in assumption	Gratuity	
		31st March, 2024	31st March, 2023
Discount Rate	+1%	97.73	16.99
	-1%	114.72	21.66
Salary Growth Rate	+1%	114.51	21.62
	-1%	97.74	16.98

The above sensitivity analysis is determined based on a method that extrapolates the impact on the net defined benefit obligations, as a result of reasonable possible changes in the significant actuarial assumptions. Further, the above sensitivity analysis is based on a reasonably possible change in a particular under-lying actuarial assumption, while assuming all other assumptions to be constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

The table below summarizes the maturity profile and duration of the gratuity liability:

(₹ In Lakhs)

Particulars	Gratuity	
	31st March, 2024	31st March, 2023
Within one year	5.58	1.30
Within one-three years	32.97	2.11
Within Four-five years	3.89	0.33
Above five years	92.20	11.48



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The table of Effects of Key Assumptions on Defined Benefit Obligations

(₹ In Lakhs)

Particulars	Gratuity	
	31st March, 2024	31st March, 2023
Discount Rate - 1 percent increase	97.74	16.99
Discount Rate - 1 percent decrease	114.72	21.66
Salary Escalation Rate - 1 percent increase	114.52	21.62
Salary Escalation Rate - 1 percent increase	97.56	16.98
Withdrawal Rate - 1 percent increase	105.10	19.08
Withdrawal Rate - 1 percent decrease	106.30	19.16

LEAVE ENCASHMENT

Changes in Present Value of Benefit Obligations

Particulars	Amount in lakhs
Present Value of Benefit Obligation on 1-4-2023	16.88
Current Service cost	5.47
Interest cost	1.20
Benefits paid	(3.24)
Actuarial losses (gains)	0.72
Present Value of Benefit Obligation on 31-3-2024	21.02

Bifurcation of Actuarial losses (gains) figure shown above

Particulars	Amounts in lakhs
Current - Amount due within one year	1.10
Non-Current - Amount due after one year	19.91
Total	21.02

Expected Benefit Payments in Future Years

(Projections are for current members and their currently accumulated benefits)

Particulars	Amount in lakhs
Year 1	1.10
Year 2	2.13
Year 3	3.86
Year 4	0.39
Year 5	0.38
Year 6 to Year 10	1.91



Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	Amount in lakhs
Discount Rate - 1 percent increase	19.17
Discount Rate - 1 percent decrease	23.17
Salary Escalation Rate - 1 percent increase	23.11
Salary Escalation Rate - 1 percent decrease	19.17
Withdrawal Rate - 1 percent increase	20.85
Withdrawal Rate - 1 percent decrease	21.21

Changes in Fair Value of Plan Assets

Fair Value of Plan Assets on 1-4-2023	-
Expected Return on Plan Assets	-
Company Contributions	-
Benefits paid	-
Actuarial losses (gains)	-
Fair Value of Plan Assets on 31-3-2024	-

Asset Category of Plan Assets

Government of India Securities	-
High quality corporate bonds	-
Equity shares of listed companies	-
Property	-
Funds managed by Insurance Company	-
Cash / Bank Balance	-

Amounts recognised in Balance Sheet and Statement of Profit and Loss

Present Value of Benefit Obligation on 31-3-2024	21.02
Fair Value of Plan Assets on 31-3-2024	-
Net Liability / (Asset) recognised in Balance Sheet	21.02

Current Service cost	5.47
Interest cost	1.20
Expected Return on Plan Assets	-
Net actuarial losses (gains) recognised in the year	0.72
Expenses recognised in Statement of Profit and Loss	7.38



34 Financial instrument and risk management

Fair values

1. The carrying amounts of trade payables, other financial liabilities (current), borrowings (current), trade receivables, cash and cash equivalents, other bank balances and loans are considered to be the same as fair value due to their short term nature.
2. Borrowings (non-current) consists of loans from banks and government authorities, other financial liabilities (noncurrent) consists of interest accrued but not due on deposits other financial assets consists of employee advances where the fair value is considered based on the discounted cash flow.
3. The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies and interest rate curves.

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

(₹ In Lakhs)

Particulars	At Amortized Cost		At Fair Value Through P & L		Designated at fair value through OCI		At Amortized Cost		At Fair Value Through P & L		Designated at fair value through OCI	
	As at 31/03/2024		As at 31/03/2024		As at 31/03/2024		As at 31/03/2023		As at 31/03/2023		As at 31/03/2023	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
(a) Financial Assets												
Measured at amortized cost:												
Non-current												
(i) Investments	8827.26	8827.26	-	-	-	-	3004.46	3004.46	-	-	-	-
(ii) Loans	-	-	-	-	-	-	-	-	-	-	-	-
Current	-	-	-	-	-	-	-	-	-	-	-	-
(i) Investments	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Trade Receivables	6.48	6.48	-	-	-	-	91.39	91.39	-	-	-	-



(iii) Cash and Cash Equivalent	2878.03	2878.03	-	-	-	-	5727.35	5727.35	-	-	-	-
(iv) Bank Balances Other than (iii) above	-	-	-	-	-	-	-	-	-	-	-	-
(v) Other Financial Assets	-	-	-	-	-	-	-	-	-	-	-	-
(vi) Loans	1996.11	1996.11	-	-	-	-	3293.17	3293.17	-	-	-	-
Total Financial assets	13707.88	13707.88	-	-	-	-	12116.37	12116.37	-	-	-	-

(b) Financial Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Measured at amortized cost:	-	-	-	-	-	-	-	-	-	-	-	-
Non-current	-	-	-	-	-	-	-	-	-	-	-	-
(i) Borrowings	-	-	-	-	-	-	500	500	-	-	-	-
(ii) Trade Payables	151.42	151.42	-	-	-	-	151.42	151.42	-	-	-	-
(iii) Other Financial Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Current	-	-	-	-	-	-	-	-	-	-	-	-
(i) Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Trade Payables	70.75	70.75	-	-	-	-	66.17	66.17	-	-	-	-
(iii) Other Financial Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total Financial liabilities	222.17	222.17	-	-	-	-	717.59	717.59	-	-	-	-

35 Financial risk and capital risk management

1) Financial Risk

The business activities of the Company expose it to a variety of financial risks, namely market risks (that is, foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the un-predictability of these elements and seek to minimize the potential adverse effects on its financial performance.

The financial risk management for the Company is driven by the Company's senior management and internal/ external experts subject to necessary supervision.



The Company does not undertake any speculative transactions either through derivatives or otherwise. The senior management is accountable to the Board of Directors and Audit Committee. They ensure that the Company's financial risk-taking activities are governed by appropriate financial risk governance frame work, policies and procedures. The Board of Directors periodically reviews the exposures to financial risks, and the measures taken for risk mitigation and the results thereof.

2) Foreign currency Risk

Foreign exchange risk arises on all recognized monetary assets and liabilities and on highly probable forecasted transactions which are denominated in a currency other than the functional currency of the Company. The Company does not have any foreign currency trade payables and receivables.

The foreign exchange risk management policy of the Company requires it to manage the foreign exchange risk by transacting as far as possible in the functional currency.

No Forward contracts were entered into by the company either during the year or previous years since the company has very minimum exposure to foreign currency risk as stated in above table.

i) Price risk

The company uses surplus fund in operations and for further growth of the company. Hence, there is no price risk associated with such activity.

ii) Credit risk

Credit risk refers to the risk of default on its obligation by the counter-party the risk of deterioration of creditworthiness of the counter-party as well as concentration risks of financial assets, and thereby exposing the Company to potential financial losses. The Company is exposed to credit risk mainly with respect to trade receivables.

Trade receivables

The Trade receivables of the Company are typically noninterest bearing un-secured. As there is no independent credit rating of the customers available with the Company, the management reviews the credit-worthiness of its customers based on their financial position, past experience and other factors. The credit risk related to the trade receivables is managed / mitigated by concerned team based on the Company's established policy and procedures and by setting appropriate payment terms and credit period. The credit period provided by the Company to its customers depend upon the contractual terms with the customers.

The ageing analysis of trade receivables as at the reporting date is as follows:

(₹ In Lakhs)

Particulars	Less than six months	More than six months
Trade Receivables as at March 31, 2024	6.48	-
Trade Receivables as at March 31, 2023	91.39	-

The Company performs on-going credit evaluations of its customers' financial condition and monitors the credit-worthiness of its customers to which it grants credit in its ordinary course of business. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount due or there are some disputes which in the opinion of the management is not in the Company's favour. Where the financial asset has been written-off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit and loss.



iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system based on past performance and current expectations, the Company believes that the Cash and cash equivalents and cash generated from operations will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

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

(₹ In Lakhs)

Particulars	As at March 31, 2024	
	Less than one year	More than one year
Trade payables	70.75	151.42
Other financial liabilities	24.72	-
Total Financial liabilities	95.47	151.42
Particulars	As at March 31, 2023	
	Less than one year	More than one year
Trade payables	66.17	151.42
Other financial liabilities	-	-
Total Financial liabilities	66.17	151.42

3) Capital Risk

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and/ or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Company's capital management is to, ensure that it maintains a stable capital structure with the focus on total equity, uphold investor; creditor and customer confidence, and ensure future development of its business activities. In order to maintain or adjust the capital structure, the Company may issue new shares, declare dividends, return capital to shareholders, etc.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.



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36. Capital Management

Capital management and Gearing Ratio

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. 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. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and borrowings.

(₹ In Lakhs)

Particulars	31st March, 2024	31st March, 2023
Borrowing		
Current	1285.76	-
Non-Current	-	-
Total debts	-	-
Cash and Marketable Securities	2869.91	5679.12
Net Debts	(1584.15)	(5679.12)
Equity		
Equity Share capital	18217.04	855.00
Other Equity	12,106.19	19515.37
Total capital	30,323.23	20,370.37
Gearing ratio in % (Net Debts/capital)	(5.23)	(27.88%)

37. Related party transactions under Ind AS -24

Names of related parties and nature of relationships:

Names of the related parties	Nature of relationship
i) Key Managerial Personnel (KMP):	
Ravi Babulal Agarwal	Managing Director
Sharad B. Bissa	Chief Financial Officer
Mahesh Kumar Ojha	Chief Financial Officer
Deepali P. Patel	Company Secretary
Jitendra Sharma	Company Secretary
Madhur Gupta	Director of Subsidiary Company
Richard Albert Dias	Director of Subsidiary Company
Priyanka Kalpesh Agrawal	Company Secretary of Subsidiary Company
Lalit Sharma	Whole time director and CFO of Subsidiary Company
ii) Body Corporates	
M/s. Lloyds Enterprises Limited	Holding Company
M/s. Cunni Realty and Developers Private Limited	Associate
Insco Steel Private Limited	Step Down Subsidiary



Details of transactions during the year where related party relationship existed:

- a) Name of related party with whom transaction taken place and outstanding balance for the financial year ended:

A	Name of related party and relationship		
	i) Name of the Related Party	Mr. Ravi Agarwal	
	ii) Relationship	Key Managerial Personnel	
1	Transaction and Closing balance with related parties Nature of Transaction	As at 31 st March 2024	As at 31 st March 2023
	a) Salary	196.85	196.85
	b) PF Contribution	1.65	1.65

B	Name of related party and relationship		
	i) Name of the Related Party	Mr. Sharad Bissa	
	ii) Relationship	Chief Financial Officer w.e.f. 11.09.2023	
1	Transaction and Closing balance with related parties Nature of Transaction	As at 31 st March 2024	As at 31 st March 2023
	a) Salary	8.30	-
	b) PF Contribution	0.22	-

C	Name of related party and relationship		
	i) Name of the Related Party	Mr. Mahesh Kumar Ojha	
	ii) Relationship	Chief Financial Officer - till 31.07.2023	
1	Transaction and Closing balance with related parties Nature of Transaction	As at 31 st March 2024	As at 31 st March 2023
	a) Salary	4.72	9.73
	b) PF Contribution	0.28	0.63

D	Name of related party and relationship		
	i) Name of the Related Party	Ms. Deepali Patel	
	ii) Relationship	Company Secretary w.e.f. 11.09.2023	
1	Transaction and Closing balance with related parties Nature of Transaction	As at 31 st March 2024	As at 31 st March 2023
	a) Salary	5.26	0.68
	b) PF Contribution	0.22	0.07



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(₹ In Lakhs)

E Name of related party and relationship			
	i) Name of the Related Party	Jitendra Sharma	
	ii) Relationship	Company Secretary till 07.09.2023	
1	Transaction with related parties Nature of Transaction	As at 31 st March 2024	As at 31 st March 2023
A	Remuneration	0.94	1.35

(₹ In Lakhs)

F Name of related party and relationship			
	i) Name of the Related Party	Insko Steels Pvt Ltd.	
	ii) Relationship	Step Down Subsidiary Company	
1	Transaction with related parties Nature of Transaction	As at 31 st March 2024	As at 31 st March 2023
	Advance Given/(Repayment)	(2.62)	11,603.00
	Closing Balance	11,341.24	11,603.00

(₹ In Lakhs)

G Name of related party and relationship			
	i) Name of the Related Party	Madhur Gupta	
	ii) Relationship	Director of Subsidiary Company	
1	Transaction with related parties Nature of Transaction	As at 31 st March 2024	As at 31 st March 2023
A	Remuneration	14.86	-
B	PF Contribution	0.89	-

(₹ In Lakhs)

H Name of related party and relationship			
	i) Name of the Related Party	Richard Albert Dias	
	ii) Relationship	Director of Subsidiary Company	
1	Transaction with related parties Nature of Transaction	As at 31 st March 2024	As at 31 st March 2023
A	Remuneration	11.62	11.17

(₹ In Lakhs)

I Name of related party and relationship			
	i) Name of the Related Party	Priyanka Kalpesh Agrawal	
	ii) Relationship	Company Secretary of Subsidiary Company	
1	Transaction with related parties Nature of Transaction	As at 31 st March 2024	As at 31 st March 2023
A	Remuneration	15.75	12.74



(₹ In Lakhs)

J	Name of related party and relationship		
	i) Name of the Related Party	Lalit Sharma	
	ii) Relationship	Whole Time Director and CFO of Subsidiary Company	
1	Transaction with related parties Nature of Transaction	As at 31 st March 2024	As at 31 st March 2023
A	Salary	8.33	7.67

38. Segment reporting under Ind AS – 108

The Company is engaged in the business of Construction and Development activities and there are no separate reportable segments as per Indian Account Standard (AS-108) "Segment Reporting". The Company's operations are within India.

39. Earnings Per Share

(₹ In Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Profit for the year	2,752.39	539.62
Weighted average number of equity shares in calculating Basic and Diluted EPS	855.00	855.00
Face Value per share ₹	1/-	1/-
Basic and Diluted Earnings per Share (EPS) ₹	0.15	6.31

40. In the opinion of the Board of Directors, the Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount stated in the Balance Sheet and the provisions made for all known liabilities are adequate

41. The company is entitled to set off carry forward losses against future taxable income of that nature under the Income Tax Act, 1961. However, as a matter of prudence, company is recognizing the deferred tax assets pursuant to Ind As 12, "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India (ICAI) and entry has been passed in the books of account.

(₹ In Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Opening Deferred Tax Asset / (Liability)	201.46	169.89
Net Assets/(Liability)Create/(Charge) during the year	56.49	31.60
Closing Deferred Tax Asset /(Liability)	257.95	201.46



42. The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and 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. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. The ROU assets are initially recognized at cost. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Transition to IND AS 116

Company as a lessee

Transition Effective April 1, 2019, the Company adopted Ind AS 116, and has recorded prospectively lease component of the lease rentals received on a straight line basis over the tenure of the lease. The company has separately disclosed the lease and non-lease components as required by the IND AS.

Company as a lessor

Transition Effective April 1, 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 2.21 crore, and a lease liability of Rs. 2.21 crore. Ind AS 116 has resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on



account of lease payments. The following is the summary of practical expedients elected on initial application: 1. applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date 2. Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application 3. Excluded the initial direct costs from the measurement of the ROU asset at the date of initial application.

43. Previous Year's figures have been regrouped/ reclassified wherever necessary to make them comparable with current year figures

For R.D. Nagvekar & Co.

Chartered Accountants

FR No: 141974W



CA Rupam Nagvekar

Partner Proprietor

Membership No. 114533



UDIN: 24114533 B K B1RF3627

Place: Mumbai

Date: 2/5/24

For and on behalf of the Board



Deepali Pankaj Patel

Company Secretary

M.No.: ACS.071201



Ravi Agrawal

Managing Director

Din: 00017424



Rubina Nizam Kazi

Addl. Director

Din: 10524481



Sharad B. Bissa

Chief Financial Officer