

Todarwal & Todarwal LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To The Members Of M/s **Indrajit Properties Private Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **M/s Indrajit Properties Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year then ended, notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, the loss and total comprehensive income, changes in equity for the year ended on that date.

Basis for Opinion

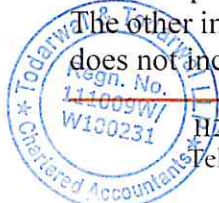
We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements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

Emphasis Of Matter

The company has not provided present value disclosures as required under Ind AS 40 "Investment Property". Due to operational constraints, management believes that determining the present value of Investment Property is not possible. As there is no financial impact, our opinion is not modified in respect of this matter.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditors' report thereon.



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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

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

The Management is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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



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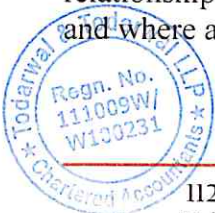
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Company has no branch office and hence the company is not required to conduct audit under section 143 (8) of the Act;
 - d) The Balance Sheet and the Statement of Profit and Loss and cash flow dealt with by this Report are in agreement with the books of account;
 - e) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014;
 - f) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - g) Since the company's turnover as per latest audited Financial Statements is less than Rs. 50 crores, the company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
 - i. The Company has no pending litigations that needs to be disclosed in Financial Statements.
 - ii. Based on the information and explanations provided to us, the Company does not have any long-term contracts, including derivatives, for which provisions for material foreseeable losses need to be provide.
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.



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- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 13 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material misstatement.; and
- v. The Company has not declared or paid any dividend during the year

For **Todarwal & Todarwal LLP**
Chartered Accountants
ICAI Reg. No.: W100231


Raunak Todarwal
Partner

M. No: 165030

UDIN: 23165030BGQKNY9791

Dated: 25th April, 2023

Place: Mumbai

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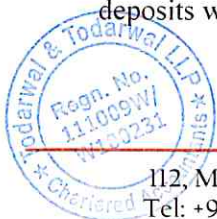
Annexure - A to Independent Auditor's Report

The 'Annexure A' referred to in Independent Auditor's Report to the Members of the Company on the Financial Statements for the year ended 31st March 2023, we report that:

- (i) (a) (A) According to the information and explanation given to us and based on the records produced before us, we are of the opinion that the Company is maintaining proper records showing full particulars including quantitative details except the situation of fixed assets.

(B) According to the information and explanation given to us and based upon the records produced before us, we are of the opinion that the Company is maintaining proper records showing full particulars of intangible assets.
- (b) According to the information and explanation given to us, the Company has a policy of conducting the physical verification of Property Plant and Equipment on a regular basis and no material discrepancy was found.
- (c) According to the information and explanation given to us and based on the records produced before us, the title deeds of immovable properties are held in the name of the company.
- (d) According to the information and explanation given to us and based on the records produced before us, the company has neither revalued its Property, Plant and Equipment nor any intangible assets during the year. Hence, the provisions of this sub-clause are not applicable to the company.
- (e) According to the information and explanation given to us and based upon the records produced before us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence, the provisions of this sub-clause are not applicable to the company.
- (ii) (a) According to the information and explanation given to us and based upon the records produced before us the Company does not hold any inventory during the year. Hence, the provision of this clause is not applicable.

(b) According to the information and explanation given to us and based upon the records produced before us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of this sub-clause are not applicable to the company.
- (iii) According to the information and explanation given to us, the Company has not made any investments, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties
- (iv) According to the information and explanation given to us, the Company has not given any loans, investments, guarantees and other securities. Hence the provisions of Section 185 and 186 are not applicable.
- (v) According to the information and explanation given to us, the company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the rules framed there under.



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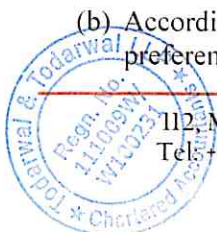
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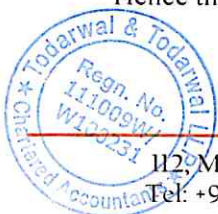
- (vi) The company's turnover of the immediately preceding financial year is well within the limits laid down in section 148 of the Companies Act, 2013 and hence, the maintenance of cost records is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income- tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues were in arrears as at 31st March, 2023, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and the record produced before us, no disputed amounts are payable in case of Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanation given to us and based on the records provided to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanation given to us and based on the records produced before us, the company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanation given to us and based on the records produced before us, the company has not taken any loans during the year. Hence the provisions of this clause are not applicable.
- (d) According to the information and explanation given to us and based on the records produced before us, the company has not applied any short-term loans for long term purposes.
- (e) According to the information and explanation given to us and based on the records produced before us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanation given to us and based on the records produced before us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) According to the information and explanation given to us and the record produced before us, the company has not raised any money by way of initial public offer or further public offer and by way of any term loan. Hence, the provisions of this clause are not applicable to the company.
- (b) According to the information and explanation given to us, the company has not made any preferential allotment of shares during the year so this clause is not applicable.



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- (xi) (a) During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the Management.
- (b) No report has been filed under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us and based on the records produced before us, no complaints of the whistle-blower have been received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under section 406 of the Companies Act, 2013. Hence the provision of this clause is not applicable to the company.
- (xiii) According to the information and explanation given to us and the record produced before us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements, as required by the applicable Accounting Standards.
- (xiv) According to the information and explanation given to us and based on the records produced before us, the company is not required to appoint an internal auditor. Hence the provisions of this clause are not applicable on the company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) According to the information and explanation given to us and the record produced before us, the company has incurred cash losses for F.Y. 2022-2023 of Rs 78.23 lakhs but during the F.Y. 2021-2022 it was nil.
- (xviii) There has been no resignation of statutory auditors during the year. Accordingly, the provisions of this clause are not applicable to the company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists regarding company's capability of meeting its liabilities payable within a period of one year from the balance sheet date, as and when they fall due.
- (xx) The provisions of section 135 of the Companies Act 2013 are not applicable on the Company. Hence the provisions of this clause are not applicable.



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- (xxi) According to the information and explanation given to us and based on the records produced before us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For **Todarwal & Todarwal LLP**

Chartered Accountants

ICAI Reg. No.: W100231


Raunak Todarwal
Partner

M. No.: 165030

UDIN: 23165030BGQKNY9791

Dated: 25th April, 2023

Place: Mumbai



INDRAJIT PROPERTIES PRIVATE LIMITED
(CIN NO: U40100MH2011PTC215074)
BALANCE SHEET AS AT 31ST MARCH 2023

(₹ in Lakhs)

PARTICULARS	NOTE NO	AS AT 31-03-2023	AS AT 31-03-2022
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	4	14.06	13.64
(b) Right to Use Assets	5	34.00	48.57
(c) Investment Property	6	7,020.35	6,784.01
(d) Financial Assets			
(i) Investments	7	8,003.41	8,003.41
(f) Other Non-Current Assets	8	20,702.38	11,593.62
		35,774.20	26,443.25
2) Current assets			
(a) Financial Assets			
(i) Investments			
(i) Trade Receivables	9	56.35	61.24
(ii) Cash and cash equivalents	10	85.02	347.23
(iii) Loans	11	528.43	843.00
(b) Current Tax Assets (Net)	12	144.04	93.65
(c) Other Current Assets	13	881.58	420.15
		1,695.42	1,765.27
Total Assets		37,469.62	28,208.52
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	5.00	5.00
(b) Other Equity	15	25,127.72	25,432.35
		25,132.72	25,437.35
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	-	1,917.35
(ii) Trade Payables	17		
(A) Total outstanding dues of micro enterprises and small enterprises; and			
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		-	110.10
(iii) Security Deposit	18	301.70	397.01
(b) Provisions	19	21.71	20.41
(c) Deferred Tax Liabilities (Net)	20	21.43	21.43
(d) Other Non-Current Liabilities	21	244.31	126.04
		589.15	2,592.34
Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises; and	22		
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		41.61	116.20
(b) Other Current Liabilities	23	11,702.15	53.04
(c) Provisions	24	3.99	9.58
(d) Current Tax Liabilities (Net)		-	-
		11,747.75	178.82
Total Equity and Liabilities		37,469.62	28,208.52
Significant Accounting Policies	1	-	-

see accompanying notes to the financial statements

As per our report of even date

For Todarwal & Todarwal LLP

Chartered Accountant

FR No: 111009/W100231

Raunak Todarwal
Partner

Membership No. 165030

Place : Mumbai

Date : 25/04/2023

UDIN: 23165030B61QRNN4355

For and on behalf of Board

Priyanka Agrawal
Company Secretary
M.No.ACS 45692

Prashant Puri
Add. Directors
DIN No.00574316

Richard Dias
Directors
DIN No.09561779

INDRAJIT PROPERTIES PRIVATE LIMITED
(CIN NO: U40100MH2011PTC215074)
PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in Lakhs)

SR NO	PARTICULARS	NOTE NO	YEAR ENDED 31-03-2023	YEAR ENDED 31-03-2022
I	Revenue from operations	25	533.99	781.69
II	Other Income	26	162.16	361.96
III	Total Revenue(III)=I +II		696.15	1,143.65
IV	Expenses:			
	Purchase of Stock in Trade		-	38.79
	Employee Benefit Expense	27	267.41	177.98
	Finance Cost	28	47.47	224.72
	Depreciation	29	129.02	150.17
	Other Expenses	30	423.50	298.33
	Total Expenses (IV)		867.40	889.99
V	Profit before tax (III-IV)		(171.25)	253.66
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		(171.25)	253.66
VIII	Tax expense:			
	(1) Current tax		-	58.98
	(2) Taxes of earlier years		-	(3.66)
	(3) Deferred tax		-	6.31
IX	Profit(Loss) from the period from continuing operations (VII-VIII)		(171.25)	192.03
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)		(171.25)	192.03
XIV	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	31	7.07	5.79
	ii) Income tax relating to items that will not be reclassified to statement of Profit and Loss			
XV	Total Comprehensive Income for the period (XIII+XIV)Comprising Profit (Loss) and Other.comprehensive Income for the period)		(164.18)	197.82
XII	Earning per equity share:			
	(1) Basic & Diluted	39	(342.50)	384.06

Significant Accounting Policies

1

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

As per our report of even date

For Todarwal & Todarwal LLP

Chartered Accountant

FR No: 111009/W100231

For and on behalf of Board

Rajnak Todarwal
Partner

Membership No. 165030



Priyanka Agrawal
Company Secretary
M.No.ACS 45692

Prashant Puri
Add. Directors
DIN No.00574316

Richard Dias
Directors
DIN No.09561779

Place : Mumbai

Date : 25/04/2023

UDIN: 23165030BGKNN4355

INDRAJIT PROPERTIES PRIVATE LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ lakhs)

	PARTICULARS	YEAR ENDED 31-03-2023	YEAR ENDED 31-03-2022
A	CASH FLOW FROM OPERATION ACTIVITIES		
	Net Profit before tax & extraordinary items	(171.25)	253.66
	Adjustments for :		
	Other Comprehensive Income	7.07	5.79
	Impact of INDAS effect of Security Deposit	(140.45)	-
	Depreciation	129.02	150.17
	Interest Received	(66.97)	(221.32)
	Interest paid & other Financial Charges incurred	21.94	179.61
	Operating Profit before working capital changes	(220.64)	367.91
	Adjustments for :		
	Increase/ (Decrease) in Trade receivables	4.89	4.15
	Increase/ (Decrease) in Long term loans and advances	(9,108.76)	(891.83)
	Increase/ (Decrease) in Other Current Assets	(461.43)	(284.45)
	Increase/ (Decrease) in Short Term Loans	314.57	13.60
	Increase/ (Decrease) in Long Term Loans	-	1,985.31
	Increase/ (Decrease) in Other Long Term Liabilities	118.27	5.81
	Increase/ (Decrease) in Other Current Liabilities	11,649.11	(18.56)
	Increase/ (Decrease) in Short Term Provisions	(4.29)	(0.16)
	Increase/(Decrease) in Other Financial Liabilities	-	(83.72)
	Increase/ (Decrease) in Long Term Provisions	-	(0.82)
	Increase/ (Decrease) in Current Tax Assets (Net)	(50.39)	-
	Increase/ (Decrease) in Trade Payables	(184.69)	(5.47)
	Increase/ (Decrease) in Security Deposit	(95.31)	(160.86)
	Cash (used in) / Generated from Operations	1,961.33	930.91
	Income Tax Paid	-	(84.68)
	Cash Flow Before Extraordinary Items	1,961.33	846.23
	Extraordinary Items :		
	Net Cash (Used in) / From Operating Activities	1,961.33	846.23
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(6.41)	(0.42)
	Purchase of Investments	(344.80)	(610.08)
	Interest Received	66.97	221.32
	Net Cash (Used In) / From Investing Activities	(284.24)	(389.18)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of Long Term Borrowing	(1,917.35)	(0.81)
	Interest & Other Charges paid	(21.94)	(179.61)
	Net Cash (Used In) / From financial activities :-	(1,939.29)	(180.42)
	Net Increase (decrease) in cash and cash equivalents (A+B+C)	(262.20)	276.63
	Cash & Cash equivalents as at the beginning of the year	347.23	70.60
	Cash & Cash equivalents as at the end of the year	85.02	347.23
	Components of Cash and Cash equivalents		
	Cash on hand	0.48	1.19
	Balance with Banks	84.54	346.04
	Total Cash & Cash equivalents	85.02	347.23
Notes :			
1 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.			
2 Cash and cash equivalents represent cash and bank balances and Current Investment held for less than 3 months.			
3 Previous years figures have been regrouped / reclassified wherever applicable.			
4 Figures in brackets represent outflows.			
For and on behalf of		For and on behalf of Board	
For Todarwal & Todarwal LLP			
Chartered Accountant			
FR No: 111009/W100231			
			
Raunak Todarwal		Prashant Puri	
Partner		Add. Directors	
Membership No: 165030		DIN No.00574316	
			
Priyanka Agrawal		Richard Dias	
Company Secretary		Directors	
M.No.ACS 45692		DIN No.09561779	
Place : Mumbai			
Date : 25/04/2023			

INDRAJIT PROPERTIES PRIVATE LIMITED

(CIN NO: U40100MH2011PTC215074)

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

A. Equity Share Capital

PARTICULARS	NOTE NO	Equity Shares Capital
As at 1st April, 2021	14	5,00,000
Changes in equity share capital		
As at 31st March, 2022		5,00,000
Changes in equity share capital		
As at 31st March, 2023		5,00,000

B. Other Equity

(₹ in Lakhs)

PARTICULARS	NOTE NO	Reserves and Surplus			Total
		General Reserve	Surplus	Other Comprehensive Income	
As at 31st March, 2021	15	22,472.65	1,342.51	1,419.37	25,234.53
Profit for the year		-	- 192.03		192.03
Actuarial Gain/(Loss) for the year		-	-	5.79	5.79
As at 31st March, 2022		22,472.65	1,534.54	1,425.16	25,432.35
Profit for the year		-	(171.25)		(171.25)
Actuarial Gain/(Loss) for the year		-	-	7.07	7.07
Impact of INDAS effect of Security Deposit		-	(140.45)		(140.45)
As at 31st March, 2023		22,472.65	1,363.29	1,432.23	25,127.72

As per our report of even date

For Todarwal & Todarwal LLP

Chartered Accountant

FR No: 111009/W100231

For and on behalf of Board

Raunak Todarwal
Partner

Membership No. 165030



Priyanka Agrawal
Company Secretary
M.No.ACS 45692

Prashant Puri
Add. Directors
DIN No.00574316

Richard Dias
Directors
DIN No.09561779

Place : Mumbai

Date : 25/04/2023

UDIN: 23165030 PG@KNN4355

INDRAJIT PROPERTIES PRIVATE LIMITED

Notes to Standalone Financial Statements for the Year Ended 31st March, 2023.

The Company's accounting policies are as follows:

1. Corporate Information

Indrajit Properties Private 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. Summary of 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.

2.1 Statement of Compliance

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.

2.2 Basis of Preparation

i) 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;

2.3 Property, Plant and Equipment

i) Recognition and measurement

All property, plant and equipment except freehold land are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

Freehold Land is measured at fair value. Valuations are performed with sufficient frequency to ensure that the carrying value of revalued asset does not defer materially from its fair value.

Revaluation surplus is recorded in OCI and credited to the Revaluation reserve in Other Equity.



ii) Subsequent costs

Subsequent expenditure is capitalized only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Standalone Ind AS Statement of Profit and Loss during the reporting Period in which they are incurred.

iii) Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Standalone Statement of Profit and Loss when the item is derecognized.

iv) Capital work in progress

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress.

2.4 Investment Property

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets as follows:
The Company, based on management estimate, depreciates building overestimated useful lives as per those prescribed in Schedule II to the Companies Act, 2013, i.e., 60 years.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively. Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying valuation model acceptable internationally.

De-recognition

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit or loss in the period of de-recognition.

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has identified Director as chief operating decision maker. Refer note no. 39 for segment information presented.



2.6 Foreign currency translation

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.

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 amortized 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.

The financial statements have been prepared on the accrual and going concern basis and the historical cost convention except where the Ind AS requires a different accounting treatment. Historical cost is generally based on fair value of the consideration given in exchange of Goods & Services.

2.7 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 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. Leases:-

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.

c. Other Revenue

1) Interest income

Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate.

2) 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.

2.8 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.

2.9 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

Income tax expense is the aggregate amount of Current tax. Current tax is the amount of income tax determined to be payable in respect of taxable income for an accounting period or computed on the basis of the provisions of Section 115JB of Income Tax Act, 1961 by way of minimum alternate tax at the prescribed percentage on the adjusted book profits of a year, when Income Tax Liability under the normal method of tax payable basis works out either a lower amount or nil amount compared to the tax liability u/s 115JA.

Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognized within finance costs.

ii) Deferred Tax

Deferred tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax are not recognized if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available, against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax asset is reviewed at each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rate that are expected to apply in the year when the assets are realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

2.10 Impairment of Assets

Property plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverable amount of assets to be held and used is the higher of fair value less cost of disposal or value in use as envisaged in Ind-AS 36. If such assets are considered to be



impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the recoverable value of the asset. Impairment loss is recognized in the statement of profit and loss except for properties previously revalued with revaluation taken to other comprehensive income. For such properties impairment loss is recognized in other comprehensive income up to the amount of any previous revaluation.

2.11 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.

Following are general practice adopted by the company for valuation of Inventory.

Sr. No.	Type of Inventory	Valuation methodology
1	Raw Materials	*At lower of cost and net realizable value.
2	Stores and Spares	At cost.
3	Work-in-process/Semi-finished Goods	At cost.
4	Engineering Plant Finished Goods	At lower of cost and Market value
5	Finished Goods/Traded Goods	At lower of cost and Market value
6	Scrap Material	At Net Realisable Value
7	Tools and Equipments	At lower of cost and disposable 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.

2.12 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.

2.13 Trade receivables

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

2.14 Investments and other financial assets

- i. **Classification:** The Company classifies its financial assets in the following measurement categories:
 - Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
 - Those measured at amortized cost.



The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii. Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortized cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). 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 recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss:

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments:

The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in



profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in the other income. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iii. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note no. 35 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

iv. De-recognition of financial assets

Financial asset is derecognized only when:

- The Company has transferred the rights to receive cash flow from the financial asset or
- retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

2.15 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.

2.16 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.

2.17 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.

2.18 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 off 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.

2.19 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 Company amortizes intangible assets on a straight line method over their estimated useful life not exceeding 5 years. Software is amortized over a period of three years.

2.20 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 amortized cost using the effective interest method.

2.21 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.

2.22 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.

2.23 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. Re-measurements 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. 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 interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement 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 other equity 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.

2.24 Earnings per share ('EPS')

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.



2.25 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.

2.26 The Treatment of expenditure during construction period

All expenditure and interest cost during the project 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.

2.27 Fair value measurement

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Company wherever required has measured the financial / non - financial Assets and Liabilities at fair value in the Financial Statement.

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

2.28 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 of 10 years;
- ii) Debenture Issue Expenses: Debenture Issue expenditure is amortized over the period of 10 years.
- iii) Deferred Revenue Expenses: Deferred Revenue expenses are amortized over a period of 5 years.

2.29 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.

2.30 Investment in Associates:

Investments in associates are recognized at cost. The company provides for any permanent diminution, if any, in value of such investment.

2.31 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. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognised nor disclosed in financial statements.



2.32 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.

2.33 Development Expenditure

When proved reserves are determined and Development of project is sanctioned, capitalised exploration and evaluation cost is recognised as assets under construction and disclosed as a component of capital work in progress under the head development. All subsequent Development expenditure is also capitalised. The Development expenditure capitalised is net off proceeds from the sales.

2.34 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off (to the nearest in Lakhs) towards 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 amortized 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.



INDRAJIT PROPERTIES PVT. LTD.

NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED :

Note : 04 Property, Plant and Equipment

Sr. No	Particulars	Gross Block		
		As at 1st April 2022	Addition during the year	Deduct during year
	<u>Tangible Assets</u>			
1	Plant & Machinery	18.28	-	
2	Office Equipments	2.48	1.60	
3	Vehicle	26.01	-	
4	Computer	11.50	2.14	
5	Furniture & Fixures	-	2.67	
	Total	58.27	6.41	



Note : 05 Right To Use Assets

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
Office Premises		
Gross Block (At Cost)		
Opening Balance	48.57	63.14
Addition (Transitional impact on adoption of IND AS 116)	-	-
Depreciation and Impairment	(14.57)	(14.57)
Deletions	-	-
Net Block (Total)	34.00	48.57

Note : 06 Investment Property

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
(The Qube)		
At the Beginning of the year	6,450.79	6,008.32
(+) Additions during the current year	454.90	571.93
	6,905.69	6,580.25
(-) Transferred during the current year		
(-) Depreciation as per IND AS 40 read with IND AS 16	(108.46)	(129.46)
Balance At the Closing of the year	6,797.23	6,450.79
(Matoshree Pride)*		
At the Beginning of the year	333.22	333.22
(+) Additions during the current year		
	333.22	333.22
(-) Transferred during the current year	110.10	
Balance At the Closing of the year	223.12	333.22
Total	7,020.35	6,784.01

Note : 07 Investment- Non Current

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
<u>Investment Measured at Fair Value through Other Comprehensive Income</u>		
In Equity Shares of Subsidiary Companies		
<u>Unquoted, Fully Paid Up</u>		
Indrajit Power Technology Pvt Ltd	2,533.86	2,533.86
2,55,00,000 (PY 2,55,00,000) Fully paid up Equity Shares of ₹10/- each		
Insco Steels Pvt Ltd	5,431.40	5,431.40
4,00,00,000 (PY 4,00,00,000) Fully paid up Equity Shares of ₹10/- each		
In Preference Shares		
<u>Unquoted, Fully Paid Up</u>		
Unity Small Finance Bank Ltd.	30.52	30.52
3,05,200 (PY 3,05,200) Fully paid up 1% Pref. Perpetual Preferential Shares of ₹ 10/- each		
In Share Warrant		
<u>Unquoted, Fully Paid Up</u>		
Unity Small Finance Bank Ltd.	7.63	7.63
7,63,000 (PY 7,63,000) Fully paid up Shares Warrant of ₹ 1/- each		
Total	8,003.41	8,003.41

Note : 8 Other Non-Current Assets

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
Advance Given (Unsecured - Considered Good)	20,383.94	11,387.42
Security Deposit	9.74	9.74
Deferred Lease Assets	308.70	196.46
Total	20,702.38	11,593.62



INDRAJIT PROPERTIES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2023

Note : 09 Trade Receivables - Current

(₹ In Lakhs)

PARTICULARS	AS AT 31-03-23	AS AT 31-03-22
Undisputed trade receivables (Unsecured, Considered Good)	-	-
Trade Receivables which have significant increase in Credit Risk Less: Provision for Doubtful Debts	-	-
Net Debts	-	-
(Unsecured, Considered Good) others	56.35	61.24
Total	56.35	61.24

Ageing for trade receivables- current outstanding as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables - Billed							
Undisputed trade receivables –considered good	-	17.34	5.93	33.08	-	-	56.35
Undisputed trade receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit Impaired	-	-	-	-	-	-	-
Total	-	17.34	5.93	33.08	-	-	56.35
Less: Allowance for doubtful trade receivables – Billed	-	-	-	-	-	-	-
Trade receivables	-	17.34	5.93	33.08	-	-	56.35

Ageing for trade receivables- current outstanding as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables - Billed							
Undisputed trade receivables –considered good	-	61.24	-	-	-	-	61.24
Undisputed trade receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables –credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit Impaired	-	-	-	-	-	-	-
Total	-	61.24	-	-	-	-	61.24
Less: Allowance for doubtful trade receivables – Billed	-	-	-	-	-	-	-
Trade receivables	-	61.24	-	-	-	-	61.24



INDRAJIT PROPERTIES PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2023****Note : 10 Cash and cash equivalents****(₹ in Lakhs)**

PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
<u>Bank Balances & Cash on Hand</u>		
In Current Account	84.54	346.04
Cash Balance	0.48	1.19
Total	85.02	347.23

Note : 11 Loans - Current**(₹ in Lakhs)**

PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
Unsecured, considered good/ doubtful		
Loan to other Body Corporates	528.43	843.00
Total	528.43	843.00

Note : 12 Current Tax Assets (Net)**(₹ in Lakhs)**

PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
Advance Income Tax/Refund Due (Net of Provision)	144.04	93.65
Total	144.04	93.65

Note : 13 Other Current Assets**(₹ in Lakhs)**

PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
Advance Against Expenses	38.83	369.60
Other Advances	-	-
Prepaid Expenses	2.58	1.66
Other Receivable	840.17	48.89
Total	881.58	420.15



INDRAJIT PROPERTIES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note : 14 Equity Share capital

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
AUTHORIZED CAPITAL		
1,00,000 Equity Shares of ₹10/- each (P.Y. 1,00,000 Equity Shares of ₹10/- each)	10.00	10.00
	10.00	10.00
ISSUED , SUBSCRIBED & PAID UP CAPITAL		
50,000 Equity Shares of ₹10/- each fully paid up (P.Y. 50,000 Equity Shares of ₹10/- each fully paid up)	5.00	5.00
Total Share Capital	5.00	5.00

Note :

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

PARTICULARS	AS AT 31-03-2023		AS AT 31-03-2022	
	No. of Shares	(₹ Lakhs)	No. of Shares	(₹ Lakhs)
Equity Shares				
Shares outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	5.00	50,000	5.00

(ii) Terms/rights attached to equity shares

The company has only one class of shares having a par value at ₹10/- 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 31-03-2023		AS AT 31-03-2022	
	No. of Shares	% holding	No. of Shares	% holding
Shree Global Tradefin Limited	21,472	42.94	21,472	42.94
Reliable Trade & Realty Developers Pvt. Ltd.	14,990	29.98	14,990	29.98
Cheerful Trade & Realty Developers Pvt. Ltd.	13,538	27.08	13,538	27.08

(vi) Disclosure of Shareholding of Promoters

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

Particulars	AS AT 31-03-2023		AS AT 31-03-2022		
	In Nos.	% holding in the class	In Nos.	% holding in the class	% holding in the class
Equity shares of Rs. 10/- each fully paid up					
Shree Global Tradefin Limited	21,472	42.94	21,472	42.94	-
Reliable Trade & Realty Developers Pvt. Ltd.	14,990	29.98	14,990	29.98	-
Cheerful Trade & Realty Developers Pvt. Ltd.	13,538	27.08	13,538	27.08	-

Disclosure of shareholding of promoters as at March 31, 2022 is as follows :

Particulars	AS AT 31-03-2022		AS AT 31-03-2021		
	In Nos.	% holding in the class	In Nos.	% holding in the class	% holding in the class
Equity shares of Rs. 10/- each fully paid up					
Shree Global Tradefin Limited	21,472	42.94	21,472	42.94	-
Reliable Trade & Realty Developers Pvt. Ltd.	14,990	29.98	14,990	29.98	-
Cheerful Trade & Realty Developers Pvt. Ltd.	13,538	27.08	13,538	27.08	-



INDRAJIT PROPERTIES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2023

Note : 15 Other Equity

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
(a) General Reserve	22,472.65	22,472.65
(b) Surplus in the Statement of Profit and Loss		
Balance as per the last financial statements	1,534.54	1,342.51
Impact of INDAS effect of Security Deposit	(140.45)	-
Add: Profit / (Loss) for the year	(171.25)	192.03
Net Surplus /(Deficit) in the statement of Profit & Loss	1,222.84	1,534.54
(c) Other Comprehensive Income (OCI)		
As per last Financial Statement	1,425.16	1,419.37
Add: Movement in OCI (Net) during the year	7.07	5.79
Closing Balance	1,432.23	1,425.16
Total Reserve & Surplus	25,127.72	25,432.35

Note : 16 Borrowings- Non Current

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
<u>Rupee Term Loan (Secured)</u>		
From Bank*	-	1,917.35
From Financial Institution **	-	-
Total	-	1,917.35

* Secured by hypothecation of specific Asset pledged by third party

Note : 17 Trade Payables - Non Current

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
Micro, Small and Medium Enterprises	-	-
Others	-	110.10
Total	-	110.10

Note No. 17 (i) (a) : There are no amounts outstanding to Micro, Small and Medium Enterprises as at March 31, 2023 and no amount were over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.



INDRAJIT PROPERTIES PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2023****Note : 18 Security Deposit****(₹ in Lakhs)**

PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
Deposits from Tenant	301.70	397.01
Total	301.70	397.01

Note : 19 Provisions- Long Term**(₹ in Lakhs)**

PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
Provision for Gratuity-Long	17.82	16.02
Provision For Leave Encashments	3.89	4.39
Total	21.71	20.41

Note : 20 Deferred Tax Liability**(₹ in Lakhs)**

PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
Opening Deferred Tax Asset / (Liability)	21.43	15.12
Net Assets/ (Liability) Create/(Charge) during the year	-	6.31
Closing Deferred Tax Asset / (Liability)	21.43	21.43

Note : 21 Other Non-Current Liabilities**(₹ in Lakhs)**

PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
Deferred Lease Liabilities	244.31	126.04
Total	244.31	126.04



INDRAJIT PROPERTIES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2023

Note 22 : Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) total outstanding dues of micro enterprises and small enterprises; and		
b) total outstanding dues of creditors other than micro enterprises and small enterprises	41.61	116.20
Total - Provisions	41.61	116.20

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
MSME*	-	-	-	-	-	-
Others	-	29.36	8.62	1.08	2.55	41.61
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	29.36	8.62	1.08	2.55	41.61

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables	-	-	-	-	-	-
MSME*	-	-	-	-	-	-
Others	-	109.19	0.01	6.54	0.46	116.20
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	109.19	0.01	6.54	0.46	116.20

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006



INDRAJIT PROPERTIES PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2023****Note : 23 Other Current Liabilities****(₹ in Lakhs)**

PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
Income Received in Advance	12.35	7.47
Statutory Dues (Including PF,TDS,GST & Other)	11.83	4.49
Salary Payable	13.64	17.71
Other Payable	11,664.33	20.86
Deferred Lease Liability	-	2.51
Total	11,702.15	53.04

Note : 24 Provisions - Current**(₹ in Lakhs)**

PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
Expenses Payable	2.36	2.18
Provision for Gratuity- Current	1.30	5.25
Provision For Leave Encashment	0.33	2.15
Total	3.99	9.58



INDRAJIT PROPERTIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2023

Note : 25 Revenue from Operations

(₹ in Lakhs)

SR NO	PARTICULARS	YEAR ENDED 31-03-2023	YEAR ENDED 31-03-2022
1	Lease Rent Received	533.99	742.76
2	Sale of Traded Goods	-	38.93
	Total	533.99	781.69

Note : 26 Other Income

(₹ in Lakhs)

SR NO	PARTICULARS	YEAR ENDED 31-03-2023	YEAR ENDED 31-03-2022
1	Other Rent Received	28.25	26.97
2	Interest Income	66.97	221.32
3	Misc. Income	-	19.46
4	Sundry Balance Written Back	-	0.07
5	Management Fees	6.00	-
6	Defered Lease Income	60.94	94.14
	Total	162.16	361.96

Note : 27 Employees Benefit Expenses

(₹ in Lakhs)

SR NO	PARTICULARS	YEAR ENDED 31-03-2023	YEAR ENDED 31-03-2022
	Salaries, Bonus, PF & ESIC :-		
1	Salaries	244.25	168.60
2	Gratuity	10.65	4.37
3	Leave Encashment	0.25	1.13
3	Staff welfare	1.09	3.88
5	Director Remunration Expenses	11.17	-
	Total	267.41	177.98

Note: 28 Financial Cost

(₹ in Lakhs)

SR NO	PARTICULARS	YEAR ENDED 31-03-2023	YEAR ENDED 31-03-2022
1	Bank Charges	0.59	0.35
2	Interest on Term Loan	21.84	179.08
3	Interest Others	0.10	0.53
4	Lease Financing Charges	24.94	44.76
	Total	47.47	224.72



INDRAJIT PROPERTIES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2023

Note: 29 Depreciation

(₹ in Lakhs)

SR NO	PARTICULARS	YEAR ENDED 31-03-2023	YEAR ENDED 31-03-2022
1	Depreciation on Property Plant & Equipment (Refer Note No.04)	5.99	6.14
2	Depreciation on Right to Use (Refer Note No.05)	14.57	14.57
3	Depreciation on Investment Property (Refer Note No.06)	108.46	129.46
	Total	129.02	150.17

Note : 30 Other Expenses

(₹ in Lakhs)

SR NO	PARTICULARS	YEAR ENDED 31-03-2023	YEAR ENDED 31-03-2022
1	Travelling & Conveyance Expenses	123.65	79.90
2	Electricity Charges	1.19	5.06
3	Postage, Telephone & Telex Charges	0.17	0.06
4	Printing & Stationery	0.17	0.34
5	Brokerage & Commission Charges	25.34	19.31
6	Legal & Professional Fees	94.86	44.86
7	Auditor's Remuneration	0.75	0.40
	For Statutory Audit	0.50	0.25
	For Tax Audit	0.25	0.15
8	Rent Charges	-	12.86
9	Rates, Duties & Taxes	40.56	1.34
	For Municipal Tax	40.53	-
	For Professional Tax (Co.)	0.03	0.03
	For Rates, Fees & Taxes	-	1.31
10	Advertisement & Sales Promotion	25.17	12.89
11	Sundry Expenses	15.53	9.76
12	Maintenance Expenses	95.51	108.82
13	GST Expenses	0.60	2.73
	Total	423.50	298.33

Note: 31 Other Comprehensive Income

(₹ in Lakhs)

SR NO	PARTICULARS	YEAR ENDED 31-03-2023	YEAR ENDED 31-03-2022
1	Remeasument to the defined benefit Plan	7.07	5.79
	Total	7.07	5.79



32. 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, 2023	31st March, 2022
1.	Obligation as at beginning of the year	21.26	22.68
2.	Current service cost	3.36	2.83
3.	Interest cost	1.57	1.54
4.	Benefits paid	-	-
5.	Change in Financial Assumptions	-	-
6.	Re-measurements & Experience adjustments	(7.07)	(5.79)
	Obligation as at Close of the year	19.12	21.26
1.	Current portion	1.30	5.24
2.	Non-current portion	17.82	16.02

(₹ In Lakhs)

S. No.	Particulars	Gratuity	
		31st March, 2023	31st March, 2022
1.	Current service cost	3.36	2.83
2.	Interest cost	1.57	1.54
	Total	4.93	4.37

Amount recognized in other comprehensive income:

(₹ In Lakhs)

S. No.	Particulars	Gratuity	
		31st March, 2023	31st March, 2022
1.	Re-measurements	(7.07)	(5.79)
	Total	(7.07)	(5.79)

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.



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, 2023	31st March, 2022
1.	Discount rate	7.40%	6.80%
2.	Salary Escalation Rate	8%	8%
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, 2023	31st March, 2022
Discount Rate	+1%	16.99	19.12
	-1%	21.66	23.85
Salary Growth Rate	+1%	21.62	23.79
	-1%	16.98	19.12

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, 2023	31st March, 2022
Within one year	1.30	5.24
Within one-three years	2.11	0.31
Within Four-five years	0.33	1.16
Above five years	11.48	14.55

The table of Effects of Key Assumptions on Defined Benefit Obligations

(₹ In Lakhs)

Particulars	Gratuity	
	31st March, 2023	31st March, 2022
Discount Rate - 1 percent increase	16.99	19.12
Discount Rate - 1 percent decrease	21.66	23.85
Salary Escalation Rate - 1 percent increase	21.62	23.79
Salary Escalation Rate - 1 percent decrease	16.98	19.12
Withdrawal Rate - 1 percent increase	19.08	21.18
Withdrawal Rate - 1 percent decrease	19.16	21.36

33. 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 31/03/2023		As at 31/03/2023		As at 31/03/2023		As at 31/03/2022		As at 31/03/2022		As at 31/03/2022	
	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	8,003.41	8,003.41	-	-	-	-	8,003.41	8,003.41	-	-	-	-
(ii) Loans	-	-	-	-	-	-	-	-	-	-	-	-
Current	-	-	-	-	-	-	-	-	-	-	-	-
(i) Investments	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Trade Receivables	56.35	56.35	-	-	-	-	61.24	61.24	-	-	-	-
(iii) Cash and Cash Equivalent	85.02	85.02	-	-	-	-	347.23	347.23	-	-	-	-
(iv) Bank Balances Other than (iii) above	-	-	-	-	-	-	-	-	-	-	-	-
(v) Other Financial Assets	-	-	-	-	-	-	-	-	-	-	-	-
(vi) Loans	528.43	528.43	-	-	-	-	843.00	843.00	-	-	-	-
Total Financial assets	8,673.21	8,673.21	-	-	-	-	9,254.88	9,254.88	-	-	-	-

(b) Financial Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Measured at amortized cost:	-	-	-	-	-	-	-	-	-	-	-	-
Non-current	-	-	-	-	-	-	-	-	-	-	-	-
(i) Borrowings	-	-	-	-	-	-	1,917.35	1,917.35	-	-	-	-
(ii) Trade Payables	-	-	-	-	-	-	110.10	110.10	-	-	-	-
(iii) Other Financial Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Current	-	-	-	-	-	-	-	-	-	-	-	-
(i) Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Trade Payables	41.61	41.61	-	-	-	-	116.20	116.20	-	-	-	-
(iii) Other Financial Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total Financial liabilities	41.61	41.61	-	-	-	-	2,143.65	2,143.65	-	-	-	-

34. 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, 2023	56.35	-
Trade Receivables as at March 31, 2022	61.24	-

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, 2023	
	Less than one year	More than one year
Trade payables	41.61	-
Other financial liabilities	-	301.70
Total Financial liabilities	41.61	301.70
Particulars	As at March 31, 2022	
	Less than one year	Less than one year
Trade payables	116.20	110.10
Other financial liabilities	-	397.01
Total Financial liabilities	116.20	507.11

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.

35. 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, 2023	31st March, 2022
Borrowing		
Current	-	-
Non-Current	-	1,917.35
Total debts	-	1917.35
Cash and Marketable Securities	85.02	347.23
Net Debts	(85.02)	1,570.12
Equity		
Equity Share capital	5.00	5.00
Other Equity	25,127.72	25,432.35
Total capital	25,132.72	25,437.35
Gearing ratio in % (Net Debts/capital)	-	6.17%

36. Investment Property

Amount recognised in profit and loss for investment properties

(₹ In Lakhs)

Particulars	31st March, 2023	31st March, 2022
Rental Income from Investment Property	533.99	742.76
Direct operating expenses (including repairs and maintenance)	95.51	108.71
Profit arising from investment properties before depreciation and indirect expenses	438.48	634.05
Less: Depreciation	108.46	129.46
Profit from leasing of Investment Properties	330.02	504.59

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):	
Mr. Hariharan Neelakantan Iyer	Director
Mr. Richard Albert Dias	Director
Mr. Priyanka Kalpesh Agrawal	Company Secretary
ii) Body Corporates	
M/s. Shree Global Tradefin Limited	Significant Influence
M/s. Reliable Trade & Realty Developers Pvt. Ltd.	Significant Influence
M/s. Cheerful Trade & Realty Developers Pvt. Ltd.	Significant Influence
M/s. Insko Steels Pvt Ltd.	Wholly owned Subsidiary Company
M/s. Indrajit Power Technology Pvt. Ltd.	Wholly owned Subsidiary Company



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 :

(₹ In Lakhs)

A	Name of related party and Relationship		
	i) Name of the Related Party	Indrajit Power Technology Pvt. Ltd.	
	ii) Relationship	Wholly owned Subsidiary Company	
1	Transaction with related parties Nature of Transaction	As at 31st March 2023	As at 31st March 2022
	Investment in Equity Shares	2,550.00	2,550.00

(₹ In Lakhs)

B	Name of related party and relationship		
	i) Name of the Related Party	Insko Steels Pvt Ltd.	
	ii) Relationship	Wholly owned Subsidiary Company	
1	Transaction with related parties Nature of Transaction	As at 31st March 2023	As at 31st March 2022
	Advance Given	11603.00	890.74
	Interest Income / Expenses	-	-
	Investment in Equity Shares	4,000.00	4,000.00

(₹ In Lakhs)

C	Name of related party and relationship		
	i) Name of the Related Party	Richard Albert Dias *	
	ii) Relationship	Company Secretary	
1	Transaction with related parties Nature of Transaction	As at 31st March 2023	As at 31st March 2022
a	Remuneration	10.34	-
b	PF Contribution	0.83	-



(₹ In Lakhs)

D	Name of related party and relationship		
	i) Name of the Related Party	Priyanka Kalpesh Agrawal *	
	ii) Relationship	Company Secretary	
1	Transaction with related parties Nature of Transaction	As at 31 st March 2023	As at 31 st March 2022
a	Remuneration	11.88	4.89
b	PF Contribution	0.86	0.36

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)

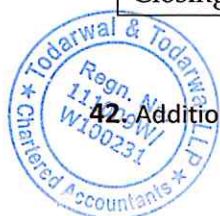
Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Profit for the year	(171.25)	192.03
Weighted average number of equity shares in calculating Basic and Diluted EPS	50,000	50,000
Face Value per share ₹	10/-	10/-
Basic and Diluted Earnings per Share (EPS) ₹	(342.50)	384.06

40. In the opinion of the Board of Directors, the Current Assets, Loans and Advances have a value on realisation 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, 2023	Year ended 31 st March, 2022
Opening Deferred Tax Asset / (Liability)	(21.43)	(15.12)
Net Assets/ (Liability) Create/ (Charge) during the year	-	(6.31)
Closing Deferred Tax Asset / (Liability)	(21.43)	(21.43)



Ratios:

Ratio	Numerator	Denominator	Current year	Previous year
Current Ratio (In times)	Total current assets	Total current liabilities	0.14	9.87
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	-	0.08
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	(3.61)	0.09
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	(1.36)	1.99
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	-
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	-	-
Trade payables turnover ratio (in times)	Purchases	Average trade payables	-	-
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	(0.05)	0.49
Net profit ratio (in %)	Profit for the year	Revenue from operations	(0.32)	0.32
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.49	1.88
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-

43. 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. The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 10.49%.

The changes in the carrying value of ROU assets for the year ended March 31, 2023 are as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	48.57	63.14
Additions	-	-
Deletions	-	-
Depreciation	(14.57)	(14.57)
Closing Balance	34.00	48.57

The break-up of current and non-current lease liabilities is as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current Lease Liabilities	13.44	10.03
Non-Current Lease Liabilities	27.66	44.51
Total	41.10	54.54

The movement in lease liabilities is as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	9.85	32.39
Additions	13.44	10.03
Deletions	(14.57)	(14.57)
Payment of lease liabilities	(18.00)	(18.00)
Balance at the end	(9.28)	9.85

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year	18.00	18.00
One to four years	26.29	44.29
More than five years		
Total	44.29	62.29



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

For Todarwal & Todarwal LLP

Chartered Accountants

FR No: 111009W/W100231



Raunak Todarwal

Partner

Membership No. 165030

Place: Mumbai

Date: 25/04/2023

UDIN: 23165030BGQKNN4355

For and on behalf of the Board

Priyanka Agrawal

Company Secretary

M.No.: ACS.45692

Prashant Puri

Add. Director

Din: 00574316

Richard Dias

Director

Din: 09561779