

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, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year ended on that date, and Notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone 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, 2024, the Profit (including other comprehensive income), its changes in equity and its cash flows 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.

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

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

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



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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 Board of Directors 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, cash flows and changes in equity 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 Standalone 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, the Board of Directors 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 Company's Board of Directors 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 Standalone 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.

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.



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ICAI Regn.: W100231 | LLP Regn: AAJ-9964

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- 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 Standalone 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 Standalone Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone 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.



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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, including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity 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 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2024 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



Based on the information and explanations provided to us, the Company has no pending litigations that needs to be disclosed in Financial Statements.

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- 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 provided.
- iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
- iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, 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.
 - (c) Based on the 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 sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our audit procedures, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company for record retention



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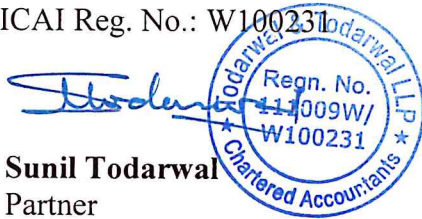
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With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, Indrajit Properties Private Limited is a private company and hence, the provisions of section 197(16) of Companies Act, 2013, are not applicable.

For **Todarwal & Todarwal LLP**

Chartered Accountants

ICAI Reg. No.: W100231



Sunil Todarwal

Partner

M. No: 032512

UDIN:24032512BKHAWM8902

Date: 30-04-2024

Place: Mumbai

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Annexure – A

To the Independent Auditors' Report of even date on the Standalone Financial Statements of M/S Indrajit Properties Private Limited

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

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 Property, Plant and Equipment.

B. According to the information and explanation given to us and based upon the records produced before us, the company does not have any Intangible asset, hence the provisions of this sub-clause are not applicable to the company.

b) According to the information and explanation given to us, Property, Plant and Equipments were physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification

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 (including Right-of-use assets) 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 provisions of this clause are 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 at any point of time during the year. Accordingly, the provisions of this sub-clause are not applicable to the company.



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- iii. According to the information and explanation given to us, the company has made investment in a Limited Liability Partnership firm. The company has also granted loans or advances in the nature of loans, secured or unsecured, to companies and Limited Liability Partnership. The details of the same are mentioned below:

a)

(A)&(B) The details of the advances given in nature of loans are as follows:

(Rs. in Lakhs)

	Advances in nature of Loans	Guarantees	Security
Aggregate amount of Advances in nature of loan granted during F.Y. 2023-24			
Subsidiaries	51.24		
Joint Ventures			
Others	9526.59		
Outstanding balance as on 31-03-2024			
Subsidiaries	11,341.24		
Joint Ventures			
Others	16,603.41		

- b) According to the information and explanation given to us, the above-mentioned advances in the nature of loans provided during the year are interest free.
- c) According to the information and explanation given to us, and based on the records produced before us, all the repayments of principal and payment of interest are regular.
- d) According to the information and explanation given to us, and based on the records produced before us, no amount of principal or interest as stipulated is overdue for more than 90 days.
- e) According to the information and explanation given to us and based on the records produced before us, the loans granted has not fallen due during the year and hence has not been extended or renewed.
- f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted an advance in the nature of loan either repayable on demand or without specifying any terms or period of repayment during the year.

- iv. According to the information and explanation given to us, the Company has complied with the provisions of Section 186 of the Act with respect to investments made. The provisions of Section 185 are not applicable to the company.



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- 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.
- 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, 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, Cess and other material statutory dues were in arrears as at 31st March,2024, for a period of more than six months from the date they became payable.
- b) According to the information and explanation given to us and the record produced before us, certain 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.
- Details of statutory dues referred to in sub-clause (b) above which have not been deposited as on 31st March, 2024 on account of any dispute are given below:
- Statement of Disputed Dues:
- (Rs. in Lakhs)
- | Name of the Statute | Nature of the Dues | Amount | Period to which the amount relates | Forum where dispute is pending |
|----------------------|--------------------|--------|------------------------------------|--------------------------------------|
| Income Tax Act, 1961 | Income Tax | 1.97 | A.Y.2016-17 | Commissioner of Income Tax (Appeals) |
- viii. There was no previously unrecorded income in the books of accounts as per the tax assessments under the Income Tax Act, 1961. Hence, the provisions of this sub-clause are not applicable.
- ix.
- a) 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 sub-clause are not applicable.
- 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.



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- 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 sub-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 taken any loans during the year. Hence the provisions of this sub-clause are not applicable.
- 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 sub-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 or private placement of shares or convertible debentures (fully or partly or optionally) of shares during the year. Hence, the provisions of this sub-clause are not applicable to the company.

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) According to the information and explanation given to us and based on the records produced before us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- 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 neither received by the company nor by us during the year.



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- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- 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. According to the information and explanations provided to us, 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 based on the records produced before us, the company has not incurred cash losses during F.Y. 2023-24. However, during the F.Y. 2022-23 the cash losses incurred by the company amounted to Rs. 78.23 Lakhs.
- 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of section 135 of the Companies Act 2013 are not applicable to the Company. Hence the provisions of this clause are not applicable.

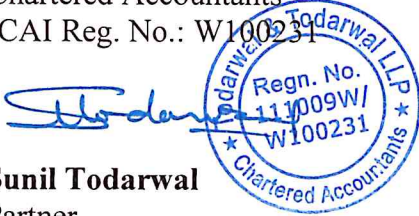


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- xxi. Since the provisions of this sub-clause are applicable to the Consolidated Financial Statements, reporting under this sub-clause is not applicable.

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



Sunil Todarwal
Partner
M. No: 032512
UDIN:24032512BKHAWM8902
Date: 30-04-2024
Place: Mumbai

INDRAJIT PROPERTIES PRIVATE LIMITED
(CIN NO: U40100MH2011PTC215074)
BALANCE SHEET AS AT 31ST MARCH 2024

(₹ in Lakhs)

PARTICULARS	NOTE NO	AS AT 31-03-2024	AS AT 31-03-2023
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment & Intangible Assets	4	14.31	14.07
(b) Right to Use Assets	5	19.94	34.90
(c) Investment Property	6	1,956.12	6,985.45
(d) Financial Assets			
(i) Investments	7	15,018.18	8,003.42
(e) Deferred Tax Asset (Net)	18	35.06	-
(f) Other Non-Current Assets	8	11,896.26	20,395.70
		28,939.88	35,433.54
2) Current assets			
(a) Financial Assets			
(i) Trade Receivables	9	6.49	56.35
(ii) Cash and cash equivalents	10	16.59	85.03
(iii) Short Term Loans and Advances	11	525.24	528.43
(b) Current Tax Assets (Net)	12	188.38	144.04
(c) Other Current Assets	13	9,196.08	882.37
		9,932.78	1,696.23
Total Assets		38,872.66	37,129.77
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	5.00	5.00
(b) Other Equity	15	28,011.87	24,980.58
		28,016.87	24,985.58
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Security Deposit	16	56.71	260.16
(ia) Lease Liability		24.72	-
(b) Provisions	17	28.65	21.71
(c) Deferred Tax Liabilities (Net)	18	-	21.43
(d) Other Non-Current Liabilities	19	18.61	93.14
		128.69	396.44
Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises; and	20	63.05	41.58
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.			
(b) Other Current Liabilities	21	10,660.96	11,702.18
(c) Provisions	22	3.09	3.99
		10,727.10	11,747.75
Total Equity and Liabilities		38,872.66	37,129.77
Significant Accounting Policies	2	-	-

see accompanying notes to the financial statements

As per our report of even date

For Todarwal & Todarwal LLP

Chartered Accountant

FR No: 111009W/W100231

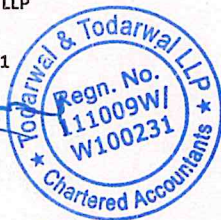
Sunil Todarwal
Partner

Membership No. 032512

Udin+ 24032512BK44W178902

Place : Mumbai

Date : 20-04-2024



Priyanka
Priyanka Agarwal
Company Secretary
M.No.ACS 45692

For and on behalf of Board

Madhur R. Gupta
Madhur R. Gupta
Director
DIN No.006735907

Richard Dias
Richard Dias
Director
DIN No.09561779



INDRAJIT PROPERTIES PRIVATE LIMITED
(CIN NO: U40100MH2011PTC215074)
PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(₹ in Lakhs)

SR NO	PARTICULARS	NOTE NO	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
I	Revenue from operations	23	396.12	533.99
II	Other Income	24	3,577.52	162.16
III	Total Income (III)=I+II		3,973.64	696.15
IV	Expenses:			
	Employee Benefit Expense	25	330.47	267.41
	Finance Cost	26	15.50	47.47
	Depreciation and Amortization Expenses	27	117.52	129.02
	Other Expenses	28	550.91	423.50
	Total Expenses (IV)		1,014.40	867.40
V	Profit before Exceptional Items and tax (III-IV)		2,959.25	(171.25)
VI	Exceptional Items			-
VII	Profit after exceptional items and before tax (V - VI)		2,959.25	(171.25)
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Taxes of earlier years		-	-
	(3) Deferred tax		(56.65)	-
IX	Profit(Loss) from the period from continuing operations (VII-VIII)		3,015.90	(171.25)
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)		3,015.90	(171.25)
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	29	15.52	7.07
	ii) Income tax relating to items that will not be reclassified to statement of Profit and Loss		0.15	-
XV	Total Comprehensive Income for the period (XIII+XIV)Comprising Profit (Loss) and Other.comprehensive Income for the period)		3,031.27	(164.18)
XII	Earning per equity share:			
	(1) Basic & Diluted	36	6,031.80	(342.50)

Significant Accounting Policies

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

As per our report of even date

For Tadarwal & Tadarwal LLP

Chartered Accountant

FR No: 111009W/W100231



Sunil Tadarwal
Partner

Membership No. 032512

Udin + 24032512 BK HAWM 8902

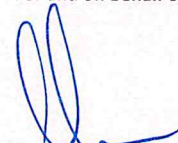
Place : Mumbai

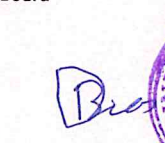
Date : 30-04-2024



For and on behalf of Board


Priyanka Agarwal
Company Secretary
M.No.ACS 45692


Madhur R. Gupta
Director
DIN No.006735907


Richard Dias
Director
DIN No.09561779



INDRAJIT PROPERTIES PRIVATE LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ lakhs)

	PARTICULARS	Year Ended 31-03-2024	Year Ended 31-03-2023
A	CASH FLOW FROM OPERATION ACTIVITIES		
	Net Profit before tax & extraordinary items	2,959.25	(171.25)
	Adjustments for :		
	Other Comprehensive Income	-	7.07
	Depreciation	117.51	129.02
	Income/Expenses with respect to Security Deposit- INDAS	-	(140.45)
	Interest Received	(51.66)	(66.97)
	Interest paid & other Financial Charges incurred	15.18	21.94
	Income/Expenses with respect to Leases- INDAS	0.34	-
	Rent Paid	(18.90)	-
	Deferred Lease Income	(37.50)	-
	Profit on sale of properties	(3,437.21)	-
	Dividend Received	(0.61)	-
	Share in profit of LLP	(11.19)	-
	Sundry balance Written Back	(7.67)	-
	Operating Profit before working capital changes	(472.46)	(220.64)
	Adjustments for :		
	Increase/ (Decrease) in Trade receivables	49.87	4.89
	Increase/ (Decrease) in Long term loans and advances	8,511.61	(9,108.76)
	Increase/ (Decrease) in Other Current Assets	(8,301.05)	(461.43)
	Increase/ (Decrease) in Short Term Loans	3.19	314.57
	Increase/ (Decrease) in Other Long Term Liabilities	(26.30)	118.27
	Increase/ (Decrease) in Other Current Liabilities	(1,035.50)	11,649.11
	Increase/ (Decrease) in Short Term Provisions	(0.90)	(4.29)
	Increase/ (Decrease) in Long Term Provisions	6.33	-
	Increase/ (Decrease) in Current Tax Assets (Net)	-	(50.39)
	Increase/ (Decrease) in Trade Payables	29.15	(184.69)
	Increase/ (Decrease) in Security Deposit	(216.27)	(95.31)
	Cash (used In) / Generated from Operations	(1,452.33)	1,961.33
	Income Tax Paid	(44.34)	-
	Cash Flow Before Extraordinary Items	(1,496.68)	1,961.33
	Extraordinary Items :		
	Net Cash (Used In) / From Operating Activities	(1,496.68)	1,961.33
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(6.98)	(6.41)
	Purchase of Investment property	(467.79)	(344.80)
	Interest Received	51.33	66.97
	Sale of Investment Property	8,838.51	-
	Dividend Received	0.61	-
	Purchase of Investments	(6,987.44)	-
	Investment in LLP	-	-
	Net Cash (Used In) / From Investing Activities	1,428.24	(284.24)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of Long Term Borrowing	-	(1,917.35)
	Interest & Other Charges paid	-	(21.94)
	Net Cash (Used In) / From financial activities :-	-	(1,939.29)
	Net Increase (decrease) in cash and cash equivalents (A+B+C)	(68.44)	(262.20)
	Cash & Cash equivalents as at the beginning of the year	85.03	347.23
	Cash & Cash equivalents as at the end of the year	16.59	85.03
	Components of Cash and Cash equivalents		
	Cash on hand	0.44	0.49
	Balance with Banks	16.15	84.54
	Total Cash & Cash equivalents	16.59	85.03

Notes :

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

For and on behalf of

For Todarwal & Todarwal LLP

Chartered Accountant

FR No: 111009W/W100231

Sunil Todarwal

Partner

Membership No. 032512

Udin: 240325125KHAWM18902

Place : Mumbai

Date : 30-04-2024

For and on behalf of Board

Priyanka Agarwal

Company Secretary

M.No.ACS 45692

Madhur R. Gupta

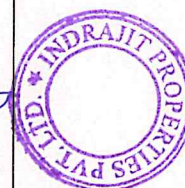
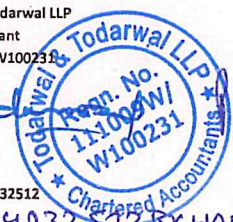
Director

DIN No.006735907

Richard Dias

Add.Directors

DIN No.09561779



INDRAJIT PROPERTIES PRIVATE LIMITED

(CIN NO: U40100MH2011PTC215074)

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

A. Equity Share Capital

PARTICULARS	NOTE NO	Equity Shares Capital
As at 1st April, 2022	14	5,00,000
Changes in equity share capital		
As at 31st March, 2023		5,00,000
Changes in equity share capital		
As at 31st March, 2024		5,00,000

B. Other Equity

(₹ in Lakhs)

PARTICULARS	NOTE NO	Reserves and Surplus			Total
		General Reserve	Retained Earnings	Other Comprehensive Income	
As at 31st March, 2022	15	22,472.65	1,534.56	1,425.14	25,432.35
Profit for the year		-	(171.25)		(171.25)
Change in Accounting Policy or Prior Period Errors- IND AS 8			(287.59)		(287.59)
Actuarial Gain/(Loss) for the year		-	-	7.07	7.07
As at 31st March, 2023		22,472.65	1,075.72	1,432.21	24,980.58
Profit for the year		-	3,015.90		3,015.90
Actuarial Gain/(Loss) for the year		-	-	15.37	15.37
As at 31st March, 2024		22,472.65	4,091.62	1,447.58	28,011.87

As per our report of even date

For Todarwal & Todarwal LLP

Chartered Accountant

FR No: 111009W/W100231

Sunil Todarwal

Partner

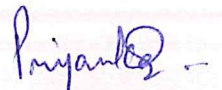
Membership No. 032512

Udin-24032512BKHAM8902

Place : Mumbai

Date : 30-04-2024

For and on behalf of Board



Priyanka Agrawal
Company Secretary
M.No.ACS 45692



Madhur R. Gupta
Director
DIN No.006735907



Richard Dias
Directors
DIN No.09561779



INDRAJIT PROPERTIES PRIVATE LIMITED

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

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. Significant Accounting Policies

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

a) Statement of Compliance/Adoption of Ind AS

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

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

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

b) Basis of preparation

i. Compliance with Ind AS:

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

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



ii. Historical cost convention:

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

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

c) Property, Plant and Equipment

i) Recognition and measurement

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

ii) Transition to Ind AS

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

iii) Depreciation methods, estimated useful life and residual value

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

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

iv) Subsequent costs

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



v) **Derecognition**

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

vi) **Capital work in progress**

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

d) **Segment Reporting**

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

e) **Foreign currency transaction**

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

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



f) Revenue Recognition

a. Revenue from operations:-

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

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

Revenue is recognized as follows:

(i) Revenue from real estate projects:-

The Company follows the percentage of project completion method for its projects. Revenue is recognized in accordance with the Guidance Note on "Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable)" issued by the Institute of Chartered Accountants of India ("ICAI"). The Company recognizes revenue in proportion to the actual project cost incurred (including land cost) as against the total estimated project cost (including land cost), subject to achieving the threshold level of project cost (excluding land cost) as well as area sold and depending on the type of project. Revenue is recognized net of indirect taxes and on execution of either an agreement or a letter of allotment.

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

(ii) Revenue from lease rentals and related income

Lease income is recognized in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

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



b. Determination of Lease Term:-

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

Other Revenue

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.

g) Government grants

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

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

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



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

h) Income Taxes

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

i. Current income tax

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

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

ii. Deferred Tax

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

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

- a. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- b. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
- c. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.
- d. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.
- e. Deferred taxes are provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will be distributed in the foreseeable future.



- f. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.
- g. Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Such deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
- h. Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

i) Leases

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

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

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

j) Impairment of non-financial assets

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

The recoverable amount is the greater of the net selling price and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is Indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Standalone Statement of Profit and Loss, to the extent the amount was previously charged to the Standalone Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.



k) Inventories

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

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

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

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

(l) Financial Instruments

Initial Measurement:

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

Financial Assets

Subsequent Measurement:

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company's business model refers to how it manages its financial assets to generate cash flows. The business model determines whether the cash flows will result from collecting contractual cash flows, selling the financial assets, or both.



➤ **At Amortized Cost**

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

➤ **At Fair Value through Other Comprehensive Income**

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

➤ **At fair value through profit or loss (FVTPL)**

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

Trade Receivables

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

Equity Instruments

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

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



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

Measurement of unquoted equity instruments:

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

Investments in Subsidiary and Associate Companies

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

Debt Instruments

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

Derecognition

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

Impairment of Financial Asset

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



Financial Liabilities

Subsequent Measurement

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

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

De-recognition of financial liabilities

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

Offsetting financial instruments

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

Transition to Ind AS

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

1) Income recognition

Interest income

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



m) 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.

n) 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.

o) 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.

p) Intangible assets

i) Recognition

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

ii) Amortization methods and periods

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

iii) Transition to Ind AS

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



q) Trade and other payables

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

r) 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.

s) Employee benefits

i) Short-term obligations

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

ii) Other long-term employee benefit obligations

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

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



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

iii) Post-employment obligations

The Company operates the following post-employment schemes:

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

Gratuity obligations

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

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

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

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

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

Defined contribution plans

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



iv) Bonus plans

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

t) Earnings per share

i) Basic earnings per share:

Basic earnings per share are calculated by dividing:

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

ii) Diluted earnings per share:

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

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

u) The Treatment of expenditure during construction period

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

v) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant absorbable inputs and minimizing the use of un-absorbable inputs. External valuers are appointed for valuing land. The selection criteria for these valuers include market knowledge, reputation, independence and whether professional standards are maintained.

Fair Value Hierarchy

To increase consistency and comparability in fair value measurements and related disclosures, Ind AS 113 establishes a fair value hierarchy that categorises into three levels, the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted



prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs) as described below:

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

w) Amortization of expenses

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

x) Research and development expenses

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

y) Accounting for Provisions, Contingent Liabilities & Contingent Assets

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



balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

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

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

z) 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.

aa) Rounding of amounts

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

3. Critical estimates and Judgments

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

Impairment of Investments

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



Useful lives of property, plant and equipment

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



INDRAJIT PROPERTIES PVT. LTD.
NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE PERIOD ENDED 31ST MARCH 2024

Note : 04 Property, Plant and Equipment & Intangible Assets

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2023	Addition during the year	Deduction during the year	As at 31st March 2024	As at 1st April 2023	For The Year	Deduction during the year	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
	<u>Tangible Assets</u>										
1	Plant & Machinery	18.28	-	-	18.28	17.37	-	-	17.37	0.91	0.91
2	Office Equipments	4.08	6.35	-	10.43	2.61	0.30	-	2.91	7.52	1.47
3	Vehicle	26.01	-	-	26.01	20.14	4.57	-	24.71	1.30	5.87
4	Computer	13.64	0.63	-	14.27	10.40	1.61	-	12.01	2.26	3.24
5	Furniture & Fixure	2.67	-	-	2.67	0.10	0.25	-	0.35	2.32	2.57
	Total	64.68	6.98	-	71.66	50.61	6.74	-	57.35	14.31	14.07



Note : 05 Right To Use Assets

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Gross Block (At Cost)		
Opening Balance	34.90	48.57
Change in Accounting Policy or Prior Period Errors- IND AS 8	-	0.90
Depreciation and Impairment	(14.96)	(14.57)
Net Block (Total)	19.94	34.90

Note : 06 Investment Property

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
(The Qube)		
At the Beginning of the year	6,762.33	6,450.78
Impact of the depreciation on investment property for FY 2017-18.		-
Restated Balance As on 1st April,2018	6,762.33	6,450.78
(+) Additions during the current year	467.79	454.90
	7,230.12	6,905.68
Less :- Sales of Immovable Properties	(5,178.18)	
(-) Depreciation as per IND AS 40 read with IND AS 16	(95.82)	(108.46)
(-) Prior period depreciation		(34.89)
Balance At the Closing of the year	1,956.12	6,762.33
(Matoshree Pride)*		
At the Beginning of the year	223.12	333.22
(+) Additions during the current year		
	223.12	333.22
(-) Transferred during the current year	223.12	110.10
Balance At the Closing of the year	-	223.12
Total	1,956.12	6,985.45

Disclosure as per Ind AS 40 :

Fair Value of Investment Property as on 31.03.2024

Rs. 2,798.98 Lakhs



Note : 07 Investment- Non Current

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
A) Investment Measured at Fair Value through Other Comprehensive Income		
(I) In Equity Shares of Subsidiary Companies Unquoted, Fully Paid Up		
Indrajit Power Technology Pvt Ltd	-	2,533.86
Nil (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		
Total(I)	5,431.40	7,965.26
(II) In Equity Shares of Other Companies Unquoted, Fully Paid Up		
Aristo Realty Developers Ltd	2,550.00	-
5,55,90,000 (PY NIL) Fully paid up Equity Shares of ₹10 each		
Crosslink Food And Farms Pvt. Ltd	0.00	
31,51,915 (PY NIL) Fully paid up Equity Shares of ₹10 each		
Total(II)	2,550.00	-
(III) In Preference Shares Unquoted, Fully Paid Up		
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		
Total(III)	30.52	30.52
Total of Investments Measured at Fair Value through Comprehensive Income(I)+(II)+(III)	8,011.92	7,995.78
B) Other Investments measured at Fair Value through Other Comprehensive Income		
In Share Warrant Unquoted, Fully Paid Up		
Unity Small Finance Bank Ltd.	7.63	7.63
7,63,000 (PY 7,63,000) Fully paid up Shares Warrant of ₹ 1/- each		
Investment in LLP		
Investment in Aeon Trading LLP	6,998.63	-
Total of Other Investments measured at Fair value through Other Comprehensive Income(B)	7,006.26	7.63
Aggregate amount of Investments Total(A+B)	15,018.18	8,003.41

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
Aggregate amount of quoted investments	-	-
Market Value of quoted investments	-	-
Aggregate amount of unquoted Investments	15,018.18	8,003.41
Aggregate provision for diminution in value of investments	-	-

Note : 08 Other Non-Current Assets

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Advance Given (Unsecured - Considered Good)	11,871.34	20,383.94
Security Deposit	5.24	5.24
Lease Rent Receivable- IND AS	15.75	2.94
Security Deposit Receivable from Lessee - Ind AS	3.92	3.59
Total	11,896.26	20,395.70



INDRAJIT PROPERTIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2024

Note : 09 Trade Receivables - Current

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-24	AS AT 31-03-23
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	6.49	56.35
Total	6.49	56.35

Ageing for trade receivables- current outstanding as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables - Billed						
Undisputed trade receivables –considered good	0.55		5.94	-	-	6.49
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	0.55	-	5.94	-	-	6.49
Less: Allowance for doubtful trade receivables – Billed	-	-	-	-	-	-
Trade receivables	0.55	-	5.94	-	-	6.49

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

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 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



Note : 10 Cash and cash equivalents

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Bank Balances & Cash on Hand		
Balances with banks	16.15	84.54
Cash Balance	0.44	0.49
Total	16.59	85.03

Note : 11 Short Term Loans and Advances

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Unsecured, considered good/ doubtful		
Loan to other Body Corporates	525.24	528.43
Total	525.24	528.43

Note : 12 Current Tax Assets (Net)

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Advance Income Tax/Refund Due (Net of Provision)	188.38	144.04
Total	188.38	144.04

Note : 13 Other Current Assets

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Advance Against Expenses	20.59	38.83
Prepaid Expenses	1.52	2.58
Lease Receivable Current- IND AS	0.03	0.00
Prepaid Lease Expenses IND AS	0.45	0.79
Other Receivable	9,173.48	840.17
Total	9,196.08	882.37



INDRAJIT PROPERTIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note : 14 Equity Share capital

(Amount In ₹)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
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 31-03-2024	
	No. of Shares	(Amount In ₹)
Equity Shares		
Shares outstanding at the beginning of the year	50,000	5.00
Shares issued during the year	-	-
Shares outstanding at the end of the year	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 31-03-2024		AS AT 31-03-2023	
	No. of Shares	% holding	No. of Shares	% holding
Lloyds Enterprises Limited	21,472	42.94	21,472	42.94
Lloyds Realty Developers Limited	28,528	57.06	28,528	57.06

(vi) Disclosure of Shareholding of Promoters

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

Class of Equity Shares : Fully paid Equity Shares of Rs. 10 Each

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% holding	% of changes during the year
Equity shares of Rs.10/- each fully paid up					
Lloyds Enterprises Limited	21,472	-	21,472	42.94	0.00%
Lloyds Realty Developers Limited	28,528	-	28,528	57.06	0.00%

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

Class of Equity Shares : Fully paid Equity Shares of Rs. 10 Each

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% holding	% of changes during the year
Equity shares of Rs.10/- each fully paid up					
Lloyds Enterprises Limited	21,472	-	21,472	42.94	0.00%
Lloyds Realty Developers Limited	28,528	-	28,528	57.06	0.00%



Note : 15 Other Equity

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
(a) General Reserve	22,472.65	22,472.65
(b) Retained Earnings		
Balance as per the last financial statements	1,075.72	1,534.56
Change in Accounting Policy or Prior Period Errors- IND AS 8	-	(287.59)
Restated Balance	1,075.72	1,246.97
Add: Profit / (Loss) for the year	3,015.90	(171.25)
Net Surplus /(Deficit) in the statement of Profit & Loss	4,091.62	1,075.72
(c) Other Comprehensive Income (OCI)		
As per last Financial Statement	1,432.21	1,425.14
Add: Movement in OCI (Net) during the year	15.37	7.07
Closing Balance	1,447.58	1,432.21
Total Reserve & Surplus	28,011.87	24,980.58

Note : 16 Security Deposit

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Deposits from Tenant	56.71	260.16
Total	56.71	260.16

Note : 17 Provisions- Long Term

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Provision for Gratuity-Long	23.77	17.82
Provision For Leave Encashments	4.88	3.89
Total	28.65	21.71

Note : 18 Deferred Tax Assets/Liability

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Opening Deferred Tax Asset / (Liability)	21.43	21.43
Net Assets/ (Liability) Create/(Charge) during the year	(56.49)	-
Closing Deferred Tax Asset / (Liability)	(35.06)	21.43

Note : 19 Other Non-Current Liabilities

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Deferred Lease Liabilities	18.61	93.14
Total	18.61	93.14



INDRAJIT PROPERTIES PRIVATE LIMITED

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

Note 20 : Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) total outstanding dues of micro enterprises and small enterprises; and		
b) total outstanding dues of creditors other than micro enterprises and small enterprises	63.05	41.58
Total - Provisions	63.05	41.58

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	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	56.97	1.61	-	4.47	63.05
Disputed dues - MSME*	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	56.97	1.61	-	4.47	63.05

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

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

Particulars	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	2.52	41.58
Disputed dues - MSME*	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	29.36	8.62	1.08	2.52	41.58

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



Note : 21 Other Current Liabilities

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Income Received in Advance	11.84	12.35
Statutory Dues (Including PF,TDS,GST & Other)	16.20	11.83
Salary Payable	12.98	13.64
Deposits from Tenant- Current	5.87	-
Other Payable	10,613.65	11,664.36
Deferred Lease Liability	0.42	-
Total	10,660.96	11,702.18

Note : 22 Provisions - Current

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Provision for Expenses	1.38	2.36
Provision for Gratuity- Current	1.59	1.30
Provision For Leave Encashment	0.12	0.33
Total	3.09	3.99



INDRAJIT PROPERTIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2024

Note : 23 Revenue from Operations

(₹ in Lakhs)

SR NO	PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
1	Lease Rent Received	396.12	533.99
	Total	396.12	533.99

Note : 24 Other Income

(₹ in Lakhs)

SR NO	PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
1	Other Rent Received	31.69	28.25
2	Dividend	0.61	-
3	Interest Income	51.66	66.97
4	Share in Profit of LLP	11.19	-
5	Sundry Balance Written Back	7.67	-
6	Profit on Sale of Properties	3,437.21	-
7	Management Fees	-	6.00
8	Deferred Lease Income	37.50	60.94
	Total	3,577.52	162.16

Note : 25 Employees Benefit Expenses

(₹ in Lakhs)

SR NO	PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
	<u>Salaries, Bonus, PF & ESIC :-</u>		
1	Salaries	308.96	244.55
2	Gratuity	5.62	10.65
3	Leave Encashment	2.01	0.42
4	Staff welfare	2.26	1.09
5	Director Remuneration Expenses	11.62	10.70
	Total	330.47	267.41



INDRAJIT PROPERTIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2024

Note: 26 Financial Cost

(₹ in Lakhs)

SR NO	PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
1	Bank Charges	0.32	0.59
2	Interest on Term Loan	-	21.84
3	Interest Others	-	0.10
4	Lease Financing Charges	15.18	24.94
	Total	15.50	47.47

Note: 27 Depreciation and Amortization Expenses

(₹ in Lakhs)

SR NO	PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
1	Depreciation on Property Plant & Equipment (Refer Note No.04)	6.74	5.99
2	Depreciation on Right to Use (Refer Note No.05)	14.96	14.57
3	Depreciation on Investment Property (Refer Note No.06)	95.82	108.46
	Total	117.52	129.02

Note : 28 Other Expenses

(₹ in Lakhs)

SR NO	PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
1	Travelling & Conveyance Expenses	193.50	123.65
2	Electricity Charges	1.10	1.19
3	Postage, Telephone & Telex Charges	0.00	0.17
4	Printing & Stationery	0.06	0.17
5	Brokerage & Commission Charges	162.69	25.34
6	Legal & Professional Fees	39.51	94.86
7	Auditor's Remuneration	0.50	0.75
	For Statutory Audit	0.50	0.50
	For Tax Audit	-	0.25
8	Lease Expenses Lessee Ind As	0.34	
9	Rates, Duties & Taxes	26.62	40.56
	For Municipal Tax	26.60	40.53
	For Professional Tax (Co.)	0.03	0.03
10	Advertisement & Sales Promotion	0.13	25.17
11	Sundry Expenses	44.30	15.53
12	Maintenance Expenses	82.03	95.51
13	GST Expenses	0.11	0.60
	Total	550.91	423.50

Note: 29 Other Comprehensive Income

(₹ in Lakhs)

SR NO	PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
1	Remeasument to the defined benefit Plan	(0.62)	7.07
2	Equity instrument through OCI	16.14	-
	Total	15.52	7.07



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

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

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

The details of defined benefit obligations are as under:

(₹ In Lakhs)

S. No.	Particulars	Gratuity	
		31st March, 2024	31st March, 2023
1.	Obligation as at beginning of the year	19.12	21.26
2.	Current service cost	4.26	3.36
3.	Interest cost	1.36	1.57
4.	Benefits paid	-	-
5.	Change in Financial Assumptions	-	-
6.	Re-measurements & Experience adjustments	0.62	(7.07)
	Obligation as at Close of the year	25.36	19.12
1.	Current portion	1.59	1.30
2.	Non-current portion	23.77	17.82

(₹ In Lakhs)

S. No.	Particulars	Gratuity	
		31st March, 2024	31st March, 2023
1.	Current service cost	4.26	3.36
2.	Interest cost	1.36	1.57
	Total	5.62	4.93

Amount recognized in other comprehensive income:

(₹ In Lakhs)

S. No.	Particulars	Gratuity	
		31st March, 2024	31st March, 2023
1.	Re-measurements	0.62	(7.07)
	Total	0.62	(7.07)

Due to its defined benefit plans, the Company is exposed to the following significant risks:
Changes in bond yields - A decrease in bond yields will increase plan liability.



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

Existing assumptions:

(₹ In Lakhs)

Sl. No.	Particulars	Gratuity	
		31st March, 2024	31st March, 2023
1.	Discount rate	7.10%	7.40%
2.	Salary Escalation Rate	8%	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, 2024	31st March, 2022
Discount Rate	+1%	22.99	16.99
	-1%	28.13	21.66
Salary Growth Rate	+1%	28.08	21.62
	-1%	22.98	16.98

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

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

(₹ In Lakhs)

Particulars	Gratuity	
	31st March, 2024	31st March, 2023
Within one year	1.59	1.30
Within one-three years	3.69	2.11
Within four-five years	1.22	0.33



Above five years	14.58	11.48
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The table of Effects of Key Assumptions on Defined Benefit Obligations

(₹ In Lakhs)

Particulars	Gratuity	
	31st March, 2024	31st March, 2023
Discount Rate - 1 percent increase	22.99	16.99
Discount Rate - 1 percent decrease	28.13	21.66
Salary Escalation Rate - 1 percent increase	28.08	21.62
Salary Escalation Rate - 1 percent decrease	22.99	16.98
Withdrawal Rate - 1 percent increase	25.21	19.08
Withdrawal Rate - 1 percent decrease	25.54	19.16

31 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.

32. 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.

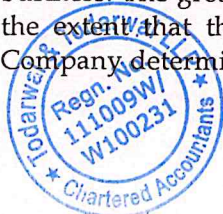
Trade receivables

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:

Particulars	(₹ In Lakhs)	
	Less than six months	More than six months
Trade Receivables as at March 31, 2024	0.55	5.94
Trade Receivables as at March 31, 2023	17.34	39.01

The Company performs on-going credit evaluations of its customers' financial condition and monitors the credit-worthiness of its customers to which it grants credit in its ordinary course of business. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate



sufficient cash flows to repay the amount due or there are some disputes which in the opinion of the management is not in the Company's favour. Where the financial asset has been written-off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit and loss.

iii) Liquidity risk

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

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

(₹ In Lakhs)

Particulars	As at March 31, 2024	
	Less than one year	More than one year
Trade payables	56.97	6.08
Other financial liabilities	81.43	-
Total Financial liabilities	138.40	6.08
Particulars	As at March 31, 2023	
	Less than one year	More than one year
Trade payables	29.36	12.22
Other financial liabilities	260.16	-
Total Financial liabilities	289.52	12.22

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.



33. Capital Management

Capital management and Gearing Ratio

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and borrowings.

(₹ In Lakhs)

Particulars	31st March, 2024	31st March, 2023
Borrowing		
Current	-	-
Non-Current	-	-
Total debts	-	-
Cash and Marketable Securities	16.59	85.03
Net Debts	(16.59)	(85.03)
Equity		
Equity Share capital	5.00	5.00
Other Equity	28,011.87	24,980.58
Total capital	28,016.87	24,985.58
Gearing ratio in % (Net Debts/capital)	(0.06)	(0.34%)

34. 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. Madhur R. Gupta	Director
Mr. Richard Albert Dias	Director
Mr. Prashant Kundlik Puri	Director
Mrs. Priyanka Kalpesh Agrawal	Company Secretary
ii) Body Corporates	
M/s. Lloyds Enterprises Limited	Ultimate Parent
M/s. Lloyds Realty Developers Limited	Holding Company
M/s. Insko Steels Pvt Ltd.	Wholly owned Subsidiary Company
M/s. Simon Developers & Infrastructure Pvt. Ltd.	Fellow 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	Lloyds Realty Developers Limited.	
	ii) Relationship	Holding Company	
1	Transaction with related parties Nature of Transaction	As at 31 st March 2024	As at 31 st March 2022
	Advance Given/ (Taken)	4,693.25	2,445.54
	Closing Balance	2,247.70	2,445.54

(₹ In Lakhs)

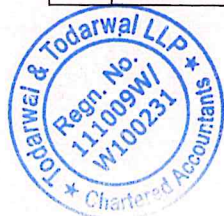
B	Name of related party and relationship		
	i) Name of the Related Party	Insko Steels Pvt Ltd.	
	ii) Relationship	Wholly owned Subsidiary Company	
1	Transaction with related parties Nature of Transaction	As at 31 st March 2023	As at 31 st March 2022
	Advance Given/ (Repayment)	(2.62)	11,603.00
	Closing Balance	11,341.24	11,603.00

(₹ In Lakhs)

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

(₹ In Lakhs)

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



(₹ In Lakhs)

E	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 2024	As at 31 st March 2023
a	Remuneration	15.75	12.74

35. 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.

36. Earnings Per Share

(₹ In Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Profit for the year	3,015.90	(171.25)
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) ₹	6.031.80	(342.50)

37. 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

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

(₹ In Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Opening Deferred Tax Asset / (Liability)	(21.43)	(21.43)
Net Assets/ (Liability) Create/ (Charge) during the year	56.49	-
Closing Deferred Tax Asset / (Liability)	35.06	(21.43)



39. Additional Regulatory Information Ratios:

Ratio	Numerator	Denominator	Current year	Previous year	% Change
Current Ratio (In times)	Total current assets	Total current liabilities	0.93	0.14	541.60%
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	-	-	
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	91.55	(0.08)	116903.56%
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	11.38%	(0.68)%	1780.29%
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)	(0.50)	(0.05)	(838.94)%
Net profit ratio (in %)	Profit for the year	Revenue from operations	7.61	(0.32)	2473.67%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	10.62	0.49	2055.86%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-	

1.The current ratio has improved due to an increase in current assets and a decrease in current liabilities. This decrease in liabilities is attributed to the payment of other payables, which was made possible by an increase in cash flow, resulting in a better current ratio compared to last year.

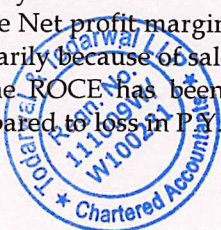
2. The debt service coverage ratio has significantly increased this year due to profit, compared to a loss in the previous year, primarily because of sale of investment property.

3. The ROE has increased due to Profit because of sale Investment properties in Current F.Y. as compared to loss in F.Y.2022-23

4. The net capital turnover has decreased due to a decline in revenue from operations and working capital compared to last year.

5. The Net profit margin has been increased due to profit in current F.Y. as compared to loss in P.Y.2022-23 which is primarily because of sale of Investment properties

6. The ROCE has been increased due to increase in profit in C.Y. because of sale of Investment properties as compared to loss in P.Y.



40. 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.

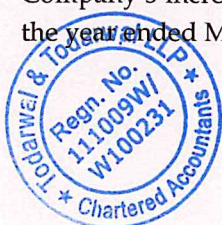
Transition to IND AS 116

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

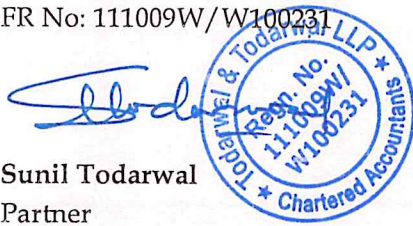


retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 2.21 crore, and a lease liability of Rs. 2.21 crore. Ind AS 116 has resulted in an increase in cash inflows from operating activities and an increase in cash outflows from 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.

41. 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



Sunil Todarwal
Partner

Membership No. 032512

Place: Mumbai

Date: 30-04-2024

For and on behalf of the Board

Priyanka Agrawal
Company Secretary
M.No.: ACS.45692

Madhur R. Gupta
Director
Din: 006735907



Richard Dias
Director
Din: 09561779