

# BSD & Co.

Chartered Accountants

Branch Office Delhi : 810, 8th floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110001(Delhi)  
Tel. : 011-43029888, E-mail : delhi@bsdgroup.in • Website : www.bsdgroup.in

## INDEPENDENT AUDITOR'S REPORT

To the Members of Estatelance Developers Private Limited

### Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Estatelance Developers Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow statement and the Statement of changes in Equity for the year ended on that date and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the 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 31<sup>st</sup> March 2024, its loss (including Other Comprehensive loss), its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

#### Information other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and analysis, Board's Report including Annexures to Board's Report, Business Responsibility report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.



Head Office : No. 14/3 10th C Main Jaynagar, 1 Block , Bengaluru - 560011 (Karnataka)  
Branch Office Mumbai : 31/704, Neptune Co-operative Housing Society, Evershine Millenium Paradise (EMP)  
Thakur Village, Kandiwali (East), Mumbai - 400101 (Maharashtra)  
Branch Office Indore : 201, Lakshya Enclave, 15/3, Old Palasia, Indore - 452001 (Madhya Pradesh)

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

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

### **Management's Responsibilities for the Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate of accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

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



- Obtain an understanding of internal 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "**Annexure I**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure-II**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, according to information and according to explanations given to us the Company has not paid any managerial remuneration during the year.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. There are no pending litigations requiring disclosure of its impact on its financial position in its financial statement.
  - ii. There are no material foreseeable losses on long term contracts including derivative contracts requiring provision.
  - iii. There are no amounts, required to be transferred, to the investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in Note 29 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief as disclosed in Note 29 to the Financial Statements, no funds have been received by the Company from any person or entity, including foreign entity (“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;



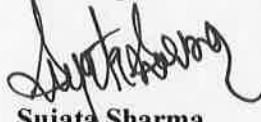
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above, contain any material misstatement.
- v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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. However, due to inherent limitation of the software, we are unable to comment whether there was any instance of the audit trail feature been tempered during the audit period.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1<sup>st</sup> April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31<sup>st</sup> March 2024.

For **B S D & Co.**

Chartered Accountants

Firm Registration No. 0003428



**Sujata Sharma**

Partner

Membership No. 087919



**UDIN: 24087919BKEOMW6701**

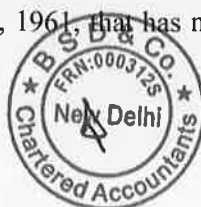
**Place:** New Delhi

**Date:** 23<sup>rd</sup> May 2024

## Annexure I to Independent Auditors' Report

(Referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" section of our report of even date).

- i. (a) The Company does not have any Property, Plant and Equipment and intangible asset. Therefore, reporting under clauses 3(i) (a), (b), (c) and 3(i) (d) of the Order is not applicable to the Company.  
  
(e) Based on the information and explanations furnished to us, no proceedings have been initiated on (or) are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The inventory includes land and projects in progress. Physical verification of inventory has been conducted at reasonable intervals by the management and no discrepancies noticed on physical verification.  
  
(b) During the year, the Company has not been sanctioned any working capital limits from banks or financial institutions [on the basis of security of current assets] and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investment, granted secured/unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Hence, reporting under clauses 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to information and explanations given to us, there are no loans, investments, guarantees and securities granted during the year in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.
- v. The Company has not accepted any deposits from the public. Hence, reporting under clauses 3(v) of the Order is not applicable to the Company.
- vi. The Company is not required to maintain cost records specified by Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us and on the basis of our examination of the records of the company, in respect of statutory dues:
  - (a) Amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employee state insurance, income tax, duty of customs, Cess, Goods and Service Tax (GST) and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, duty of customs, Cess, Goods & Service Tax (GST) and other material statutory dues were in arrears as at 31<sup>st</sup> March 2024 for a period of more than six months from the date they became payable.
  - (b) There are no material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.



- ix. (a) As the company does not have any loans or other borrowings from any lender at the balance sheet date, the reporting under clause 3(ix)(a) of the Order is not applicable to the company.
- (b) As the company does not have any loans or other borrowings from any bank or financial institution or any other lender. Hence, reporting under clause 3(ix)(b) of the Order is not applicable to the Company.
- (c) The Company has not obtained any term loan. Hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) The Company has not raised any fund. Hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) 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. Hence, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Hence, reporting under Clause 3(x)(b) of the Order is not applicable to Company.
- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, report under section 143(12) of the Act, in form ADT-4 was not required to be filled. Hence, reporting under clause 3(xi)(b) of the Order are not applicable to the company.
- (c) According to the information and explanations given to us, during the year no whistle blower complaints received by the Company. Hence, reporting under the clause 3(xi) of the Order is not applicable.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Act, where applicable and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us Company's size and nature of business does not require internal audit system. Hence, reporting under Clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Hence, reporting under Clause 3(xv) of the Order is not applicable.
- xvi. (a) According to 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.



- (b) The Company has not conducted (non-banking financial/housing finance), activities during the year. Accordingly reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The Group do not have more than one Core Investment Company as a part of the Group.
- xvii. The Company has incurred cash losses of Rs 545.25 hundreds in the current financial year and had incurred cash losses of Rs 199.00 hundreds in the immediately preceding financial period.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. The Company is not required to contribute any amount towards Corporate Social Responsibility (CSR). Accordingly reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

For **B S D & Co.**

Chartered Accountants

Firm Registration No. 0003125



**Sujata Sharma**

Partner

Membership No. 087919



**UDIN: 24087919BKEOMW6701**

**Place:** New Delhi

**Date:** 23<sup>rd</sup> May 2024



## **Annexure II to Independent Auditors' Report**

**(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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

We have audited the internal financial controls over financial reporting of **Estatelance Developers Private Limited** ("the Company") as at 31<sup>st</sup> March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:



- (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- (c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **B S D & Co.**

Chartered Accountants

Firm Registration No. 000312S

  
Sujata Sharma

Partner

Membership No. 087919



**UDIN: 24087919BKEOMW6701**

**Place:** New Delhi

**Date:** 23<sup>rd</sup> May 2024

## Estatelance Developers Private Limited

egd. Office: Studio No. 07. Second Floor, Omaxe Sector Satara, Pakhowal Road, Thakarwal, Ludhiana (West), Punjab- 14202  
Corporate Identity Number : U70109PB2022PTC056858

### Balance Sheet as at March 31,2024

(Amount in Hundreds)

Particulars	Note No.	As at March 31,2024	As at March 31,2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a) Deferred Tax Assets (net)	1	107.23	-
b) Other Non-Current Asset	2	21.69	-
		<u>128.92</u>	<u>-</u>
<b>Current Assets</b>			
a) Inventories	3	5,221,675.84	579,254.00
b) Financial Assets			
i) Cash and Cash Equivalents	4	415,792.56	338,568.00
ii) Other bank balances	5	519.59	-
c) Other Current Assets	6	1,465,651.80	1,160,505.06
		<u>7,103,639.79</u>	<u>2,078,327.06</u>
<b>TOTAL ASSETS</b>		<u><b>7,103,768.71</b></u>	<u><b>2,078,327.06</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	7	1,000.00	1,000.00
b) Other Equity	8	(637.02)	(199.00)
		<u>362.98</u>	<u>801.00</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
a) Financial Liabilities			
i) Trade Payables	9	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		8,405.73	213,040.00
ii) Other Financial Liabilities	10	100.00	110.00
b) Other Current Liabilities	11	7,094,900.00	1,864,376.06
		<u>7,103,405.73</u>	<u>2,077,526.06</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>7,103,768.71</b></u>	<u><b>2,078,327.06</b></u>

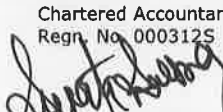
Material accounting policies  
Notes on financial statements

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The notes referred to above form an integral part of financial statements.  
As per our audit report of even date attached

For and on behalf of  
**B S D & Co.**  
Chartered Accountants  
Regn. No. 0003125

For and on behalf of board of directors

  
**Sujata Sharma**  
Partner  
M.No. 087919



  
**Ankit Goyal**  
(Director)  
DIN: 09732626

  
**Rakesh Kumar**  
(Director)  
DIN: 09732628

Place: New Delhi  
Date: 23 May, 2024

**EstateLance Developers Private Limited**

Regd. Office: Studio No. 07, Second Floor, Omaxe Sector Satara, Pakhowal Road, Thakarwal, Ludhiana (West), Punjab- 142022  
Corporate Identity Number : U70109PB2022PTC056858

**Statement of Profit and Loss for the year ended March 31,2024**

(Amount in Hundreds)

Particulars	Note No.	Year Ended	For the period from
		March 31,2024	September 09, 2022 to March 31, 2023
<b>REVENUE</b>			
Other Income	12	19.59	140.00
<b>TOTAL INCOME</b>		<b>19.59</b>	<b>140.00</b>
<b>EXPENSES</b>			
Cost of Land, Material Consumed, Construction & Other Related Project Cost	13	166,392.40	-
Changes in Inventories of Projects in Progress	14	(166,392.40)	-
Finance Costs	15	173.84	0.59
Other Expenses	16	391.00	338.41
<b>TOTAL EXPENSES</b>		<b>564.84</b>	<b>339.00</b>
<b>Profit/(Loss) Before Tax</b>		<b>(545.25)</b>	<b>(199.00)</b>
<b>Tax Expenses</b>	17		
Current Tax		-	-
Deferred Tax		(107.23)	-
<b>Profit/(Loss) After Tax</b>		<b>(438.02)</b>	<b>(199.00)</b>
<b>Other Comprehensive Income</b>			
Tax on Above Items		-	-
<b>Total Other Comprehensive Income/(Loss)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income/(Loss) for the Year</b>		<b>(438.02)</b>	<b>(199.00)</b>
Earning Per Equity Share (Face value of Rs. 10/- each)	18		
Basic (In Rupees)		(4.38)	(1.99)
Diluted (In Rupees)		(4.38)	(1.99)

Material accounting policies  
Notes on financial statements

A  
1-32

The notes referred to above form an integral part of financial statements.

As per our audit report of even date attached

For and on behalf of

**B S D & Co.**

Chartered Accountants

Repn. No. 000312S

**Sujata Sharma**

Partner

M.No. 087919



**Ankit Goyal**

(Director)

DIN: 09732626

**Rakesh Kumar**

(Director)

DIN: 09732628

Place: New Delhi

Date: 23 May, 2024

**Estatelance Developers Private Limited**

Regd. Office: Studio No. 07, Second Floor, Omaxe Sector Satara, Pakhowal Road, Thakarwal, Ludhiana  
Corporate Identity Number : U70109PB2022PTC056858

**Statement of Changes in Equity for the Year Ended March 31,2024****A. Equity Share Capital**

Particulars	Numbers	(Amount in Hundreds)
<b>Balance as at 1 April 2022</b>	-	-
Change in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2022	-	-
Equity share issued during the period	10,000	1,000.00
<b>Balance as at March 31,2023</b>	<b>10,000</b>	<b>1,000.00</b>
<b>Balance as at 1 April 2023</b>	10,000	1,000.00
Change in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2023	10,000	1,000.00
Changes in equity share capital during 2023-24	-	-
<b>Balance as at March 31,2024</b>	<b>10,000</b>	<b>1,000.00</b>

**B. Other Equity**

(Amount in Hundreds)

Description	Attributable to the owners of Estatelance Developers Private Limited		
	Reserve and Surplus	Other Comprehensive Income	Total Other Equity
	Retained Earnings / (Deficit)	Remeasurement of Defined Benefit Obligation	
<b>Balance as at 1 April 2022</b>	-	-	-
Profit/(Loss) for the period	(199.00)	-	(199.00)
<b>Balance as at March 31,2023</b>	<b>(199.00)</b>	-	<b>(199.00)</b>
<b>Balance as at 1 April 2023</b>	(199.00)	-	(199.00)
Profit/(Loss) for the year	(438.02)	-	(438.02)
<b>Balance as at March 31,2024</b>	<b>(637.02)</b>	-	<b>(637.02)</b>

The notes referred to above form an integral part of financial statements.

As per our audit report of even date attached  
For and on behalf of  
**B S D & Co.**  
Chartered Accountants  
Regn. No. 000312S

**Sujata Sharma**  
Partner  
M.No. 087919



For and on behalf of board of directors

**Ankit Goyal**  
(Director)  
DIN: 09732626

**Rakesh Kumar**  
(Director)  
DIN: 09732628

Place: New Delhi  
Date: 23 May, 2024

# Estatelance Developers Private Limited

Regd. Office: Studio No. 07, Second Floor, Omaxe Sector Satara, Pakhowal Road, Thakarwal, Ludhiana (West), Punjab- 142022

Corporate Identity Number : U70109PB2022PTC056858

## Cash Flow Statement for the year ended March 31,2024

(Amount in Hundreds)

Particulars	Year Ended March 31,2024	For the period from September 09, 2022 to March 31, 2023
<b>A. Cash flow from operating activities</b>		
Profit/(loss) for the period/year before tax	(545.25)	(199.00)
Adjustments for :		
Interest on Fixed deposit	(19.59)	-
Bank Charges	173.84	0.59
<b>Operating profit before working capital changes</b>	<b>(391.00)</b>	<b>(198.41)</b>
Adjustments for working capital		
Inventories	(4,642,421.84)	(579,254.00)
Other current assets	(305,146.74)	(1,160,505.06)
Other financial assets	(21.69)	
Trade payable	(204,634.27)	213,040.00
Other financial liabilities	(10.00)	110.00
Other current liabilities	5,230,523.94	1,864,376.06
	<b>78,289.40</b>	<b>337,767.00</b>
<b>Net cash flow from operating activities</b>	<b>77,898.40</b>	<b>337,568.59</b>
Direct taxes paid	-	-
<b>Net cash generated from/(used in) Operating activities (A)</b>	<b>77,898.40</b>	<b>337,568.59</b>
<b>B Cash flow from investing activities</b>		
Movement in bank deposit	(519.59)	-
Interest Received	19.59	-
<b>Net cash generated from /(used in) Investing activities (B)</b>	<b>(500.00)</b>	<b>-</b>
<b>C Cash flow from financing activities</b>		
Issue of share capital	-	1,000.00
Bank Charges	(173.84)	(0.59)
<b>Net cash (used in)/generated from Financing activities (C)</b>	<b>(173.84)</b>	<b>999.41</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>77,224.56</b>	<b>338,568.00</b>
<b>Opening balance of cash and cash equivalents</b>	<b>338,568.00</b>	<b>-</b>
<b>Closing balance of cash and cash equivalents</b>	<b>415,792.56</b>	<b>338,568.00</b>

(Amount in Hundreds)

FOR THE PERIOD/YEAR ENDED	Year Ended March 31,2024	For the period from September 09, 2022 to March 31, 2023
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT</b>		
Cash on hand	1,526.30	13.15
Stamp on hand	41,132.56	79,410.50
Balance with banks	373,133.70	259,144.35
<b>Cash and cash equivalents at the end of the year(refer note 4)</b>	<b>415,792.56</b>	<b>338,568.00</b>

(Amount in Hundreds)

RECONCILIATION STATEMENT OF CASH AND BANK BALANCES FOR THE YEAR ENDED	Year Ended March 31,2024	Year Ended March 31,2023
Cash and cash equivalents at the end of the year as per above	415,792.56	338,568.00
Other Bank Balances	519.59	-
<b>Cash and bank balance as per balance sheet (refer note 4 &amp;5)</b>	<b>416,312.15</b>	<b>338,568.00</b>

As per our audit report of even date attached

For and on behalf of

**B S D & Co.**

Chartered Accountants

Regn. No. 000312S

*Sujata Sharma*  
Sujata Sharma  
Partner  
M.No. 087919



Place: New Delhi  
Date: 23 May, 2024

For and on behalf of board of directors

*Ankit Goyal*  
Ankit Goyal  
(Director)  
DIN: 09732626

*Rakesh Kumar*  
Rakesh Kumar  
(Director)  
DIN: 09732628

**A Material Accounting Policies :**

**1 Corporate information**

Estatelance Developers Private Limited (Incorporated on 09 September, 2022) is a subsidiary company of MR Real Estate Private Limited. Registered address of the Company is Studio No. 07. Second Floor, Omaxe Sector Satara, Pakhowal Road, Thakarwal, Ludhiana (West). Puniab- 142022.

The company is into the Real estate Business.

**2 Material Accounting Policies :**

**(i) Basis of Preparation**

The financial statements of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 ('Ind AS') issued by Ministry of Corporate Affairs ('MCA'). The Company has uniformly applied the accounting policies during the period presented.

The financial statements for the year ended March 31, 2024 were authorised and approved for issue by the Board of Directors on 23 May, 2024.

The financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities, derivative financial instruments and share based payments which are measured at fair values as explained in relevant accounting policies.

The financial statements are presented in Rupees and all values are rounded to the nearest hundreds, except when otherwise indicated.

**(ii) Revenue Recognition**

The Company follows IND AS 115 for revenue recognition. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligations. The transaction price of goods sold and services rendered is net of variable consideration on account of various discount and scheme as part of contract.

**Point of Time:**

**(a) Real estate projects**

The company derives revenue from execution of real estate projects. Revenue from Real Estate project is recognised in accordance with Ind AS 115 which establishes a comprehensive framework in determining whether how much and when revenue is to be recognised. Revenue from real estate projects are recognised upon transfer of control of promised real estate property to customer at an amount that reflects the consideration which the company expects to receive in exchange for such booking and is based on following 6 steps :

**1. Identification of contract with customers**

The company accounts for contract with a customer only when all the following criteria are met:

- Parties (i.e. the company and the customer) to the contract have approved the contract (in writing, orally or in accordance with business practices) and are committed to perform their respective obligations.
- The company can identify each customer's right regarding the goods or services to be transferred.
- the company can identify the payment terms for the goods or services to be transferred.
- The contract has commercial substance (i.e. risk, timing or amount of the company's future cash flow is expected to change as a result of the contract) and
- It is probable that the company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. Consideration may not be the same due to discount rate etc.

**2. Identify the separate performance obligation in the contract:-**

Performance obligation is a promise to transfer to a customer:

- Goods or services or a bundle of goods or services i.e. distinct or a series of goods or services that are substantially the same and are transferred in the same way.
- If a promise to transfer goods or services is not distinct from goods or services in a contract, then the goods or services are combined in a single performance obligation.
- The goods or services that is promised to a customer is distinct if both the following criteria are met:
  - The customer can benefit from the goods or services either on its own or together with resources that are readily available to the customer ( i.e. The goods or services are capable of being distinct) and
  - The company's promise to transfer the goods or services to the customer is separately identifiable from the other promises in the contract (i.e. The goods or services are distinct within the context of the contract).

**3. Satisfaction of the performance obligation:-**

The company recognizes revenue when (or as) the company satisfies a performance obligation by transferring a promised goods or services to the customer. The real estate properties are transferred when (or as) the customer obtains control of Property.

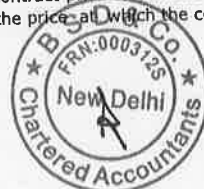
**4. Determination of transaction price:-**

The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to customer excluding GST.

The consideration promised in a contract with a customer may include fixed amount, variable amount or both. In determining transaction price, the company assumes that goods or services will be transferred to the customer as promised in accordance with the existing contract and the contract can't be cancelled, renewed or modified

**5. Allocating the transaction price to the performance obligation:-**

The allocation of the total contract price to various performance obligation are done based on their standalone selling prices, the stand alone selling price is the price at which the company would sell promised goods or services separately to the customers.



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6. Recognition of revenue when (or as) the company satisfies a performance obligation.

- The customer simultaneously receives and consumes a benefit provided by the company's performance as the company performs.

- The company's performance creates or enhances an asset that a customer controls as asset is created or enhanced.

- The company's performance doesn't create an asset within an alternative use to the company and the company has an enforceable right to payment for performance completed to date.

**Over a period of time:**

Performance obligation is satisfied over time if one of the criteria out of the following three is met:

-The customer simultaneously receives and consumes a benefit provided by the company's performance as the company performs.

-The company's performance creates or enhances an asset that a customer controls as asset is created or enhanced or

-The company's performance doesn't create an asset within an alternative use to the company and the company has an enforceable right to payment for performance completed to date.

Therefore the revenue recognition for a performance obligation is done over time if one of the criteria is met out of the above three.

The company disaggregates revenue from real estate projects on the basis of nature of revenue.

**(a) Construction Projects**

Construction projects where the Company is acting as contractor, revenue is recognised in accordance with the terms of the construction agreements. Under such contracts, assets created does not have an alternative use and the Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material and overheads of such project. The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately. As the outcome of the contracts cannot be measured reliably during the early stages of the project, contract revenue is recognised only to the extent of costs incurred in the statement of profit and loss.

**(b) Lease Rental Income**

Revenue in rental is recognised over a period of time on an accrual basis in accordance with the terms of contract as and when the Company satisfies performance obligations by delivery services as per contractual agreed terms.

**(c) Project Management Fee**

Project Management fee is accounted as revenue upon satisfaction of performance obligation as per agreed terms.

**(d) Interest Income**

Interest due on delayed payments by customers is accounted on accrual basis.

**(e) Income from trading sales**

Revenue from trading activities is accounted as revenue upon satisfaction of performance obligation.

**(f) Dividend Income**

Dividend income is recognized when the right to receive the payment is established.

**(iii) Impairment of Non Financial Assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

**(iv) Financial Instruments**

**(a) Financial assets**

**Initial recognition and measurement**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

**Subsequent measurement**

(1) Financial Instruments at amortised cost – the financial instrument is measured at the amortised cost if both the following conditions are met:

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at Fair Value through other comprehensive income or Fair value through profit and loss based on Company's business model.

(2) Equity Investments – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

(3) Mutual funds – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

**De-recognition of financial assets**

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.



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**(b) Financial liabilities**

**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and transaction cost that are attributable to the acquisition of the financial liabilities are also adjusted. These liabilities are classified as amortised cost.

**Subsequent measurement**

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

**De-recognition of financial liabilities**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or on the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**(c) Compound financial instrument**

Compound financial instrument are separated into liability and equity components based on the terms of the contract. On issuance of the said instrument, the liability component is arrived by discounting the gross sum at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured.

**(d) Financial guarantee contracts**

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

**(e) Impairment of financial assets**

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

Note 26 details how the Company determines whether there has been a significant increase in credit risk.

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

**(f) Offsetting of financial instruments**

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

**(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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

For the purpose of fair value disclosure, the Company has determined classes of assets and liabilities on the basis of nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**(vi) Inventories and Projects in progress**

**(a) Inventories**

(i) Building material and consumable stores are valued at lower of cost and net realisable value. Cost is determined on the basis of the 'First In First out' method.

(ii) Land is valued at lower of cost and net realisable value. Cost is determined on average method. Cost includes cost of acquisition and all related costs.



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(iii) Construction work in progress is valued at lower of cost and net realisable value. Cost includes cost of materials, services and other related overheads related to project under construction.

(iv) Completed real estate project for sale is valued at lower of cost and net realizable value. Cost includes cost of land, materials, construction, services and other related overheads.

(v) Stock Intrade is valued at lower of cost and net realisable value.

**(b) Projects in progress**

Projects in progress are valued at lower of cost and net realisable value. Cost includes cost of land, development rights, materials, construction, services, borrowing costs and other overheads relating to projects.

**(vii) Provisions, contingent assets and contingent liabilities**

A provision is recognized when:

- the Company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

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

**(viii) Earnings per share**

Basic earnings per share are calculated by dividing the Net Profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the Net Profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity share.

**(ix) Lease**

The Company follows IND AS 116 for leases. In accordance with INDAS 116, The company recognises right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any re-measurement of lease liability. The right of use assets is depreciated using the Straight Line Method from the commencement date over the charter of lease term or useful life of right of use asset. The estimated useful life of right of use assets are determined on the same basis as those of Property, Plant and Equipment. Right of use asset are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in Statement of Profit and Loss.

The company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate.

The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modification or to reflect revised-in-substance fixed lease payments. The company recognises amount of re-measurement of lease liability due to modification as an adjustment to write off use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the company recognises any remaining amount of the re-measurement in Statement of Profit and Loss.

The company has elected not to apply the requirements of INDAS 116 to short term leases of all assets that have a lease term of 12 months or less unless renewable on long term basis and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense over lease term.

**Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Fit-out rental income is recognised in the statement of profit and loss on accrual basis.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

**(x) Income Taxes**

i. Provision for current tax is made based on the tax payable under the Income Tax Act, 1961. Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity)

ii. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

**(xi) Cash and Cash Equivalent**

Cash and cash equivalent in the balance sheet comprises cash at bank and cash on hand, demand deposits and short term deposits which are subject to an insignificant change in value.

The amendment to Ind AS-7 requires entities to provide disclosure of change in the liabilities arising from financing activities, including both changes arising from cash flows and non cash changes (such as foreign exchange gain or loss). The Company has provided information for both current and comparative period in cash flow statement.



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**(xii) Significant management judgement in applying accounting policies and estimation of uncertainty**

**(a) Significant management judgements**

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expense.

**(b) Recoverability of advances/receivables**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

**(c) Defined benefit obligation (DBO)**

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**(d) Provisions**

At each balance sheet date on the basis of management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

**(e) Inventories**

Inventory is stated at the lower of cost and net realisable value (NRV).

NRV for completed inventory is assessed including but not limited to market conditions and prices existing at the reporting date and is determined by the Company based on net amount that it expects to realise from the sale of inventory in the ordinary course of business

NRV in respect of inventories under construction is assessed with reference to market prices (by referring to expected or recent selling price) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management

**(f) Lease**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of INDAS 116. Identification of a lease requires significant judgement. The company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The company determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. In exercise whether the company is reasonably certain to exercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create an economic incentive for the company to exercise the option to extend the lease or to exercise the option to terminate the lease. The company revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally based on incremental borrowing rate.

**(g) Fair value measurements**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument / assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case Management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

**(h) Revenue from contracts with customers**

The Company has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

**(i) Classification of assets and liabilities into current and non-current**

The Management classifies assets and liabilities into current and non-current categories based on its operating cycle.

**(j) Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.



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**Note - 1 : DEFERRED TAX ASSETS - NET**

The movement on the deferred tax account is as follows:

Particulars	(Amount in Hundreds)	
	As at March 31,2024	As at March 31,2023
At the beginning of the year	-	-
Credit/ (Charge) to statement of profit and loss	107.23	-
Credit/ (Charge) to Other comprehensive Income	-	-
<b>At the end of the year</b>	<b>107.23</b>	<b>-</b>

**Component of deferred tax assets :**

Particulars	(Amount in Hundreds)	
	As at March 31,2024	As at March 31,2023
<b>Deferred Tax Assets</b>		
Unabsorbed business losses	107.23	-
<b>Total</b>	<b>107.23</b>	<b>-</b>

**Note 2 : OTHER NON CURRENT ASSETS**

Particulars	(Amount in Hundreds)	
	As at March 31,2024	As at March 31,2023
Prepaid Expenses	21.69	-
<b>Total</b>	<b>21.69</b>	<b>-</b>

**Note 3 : INVENTORIES**

Particulars	(Amount in Hundreds)	
	As at March 31,2024	As at March 31,2023
Land	5,055,283.44	579,254.00
Project In Progress	166,392.40	-
<b>Total</b>	<b>5,221,675.84</b>	<b>579,254.00</b>

**Note 4 : CASH AND CASH EQUIVALENTS**

Particulars	(Amount in Hundreds)	
	As at March 31,2024	As at March 31,2023
Balances With Banks:-		
In Current Accounts	373,133.70	259,144.35
Cash On Hand	1,526.30	13.15
Stamp on hand	41,132.56	79,410.50
<b>Total</b>	<b>415,792.56</b>	<b>338,568.00</b>

**Note 5 : OTHER BANK BALANCES**

Particulars	(Amount in Hundreds)	
	As at March 31,2024	As at March 31,2023
Bank Deposits with maturity of more than 3 months and less than 12 months		
Pledged/under lien/earmarked	519.59	-
<b>Total</b>	<b>519.59</b>	<b>-</b>

**Note 6 : OTHER CURRENT ASSETS**

Particulars	(Amount in Hundreds)	
	As at March 31,2024	As at March 31,2023
(Unsecured considered good unless otherwise stated)		
Advance against goods, services and others		
- Holding of holding company	20.00	-
- Others	1,435,903.85	1,160,505.06
Balance With Government / Statutory Authorities	29,723.58	-
Prepaid Expenses	4.37	-
<b>Total</b>	<b>1,465,651.80</b>	<b>1,160,505.06</b>

**Note - 6.1****Particulars in respect of advances to holding of holding Company**

Particulars	(Amount in Hundreds)	
	As at March 31,2024	As at March 31,2023
Omaxe Limited	20.00	-
<b>Total</b>	<b>20.00</b>	<b>-</b>



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**Note 7 : EQUITY SHARE CAPITAL**

(Amount in Hundreds)

Particulars	As at	
	March 31,2024	March 31,2023
<b>Authorised</b>		
100,000 (100,000) Equity Shares of Rs.10/- Each	10,000.00	10,000.00
	<b>10,000.00</b>	<b>10,000.00</b>
<b>Issued, Subscribed &amp; Paid Up</b>		
10,000 (10,000) Equity Shares of Rs.10/- Each fully paid up	1,000.00	1,000.00
<b>Total</b>	<b>1,000.00</b>	<b>1,000.00</b>

Figures in bracket represent those of previous year

**Note - 7.1****Reconciliation of the shares outstanding at the beginning and at the end of the year**

Particulars	As at		As at	
	March 31,2024		March 31,2023	
	Number of shares	(Amount in Hundreds)	Number of shares	(Amount in Hundreds)
<b>Equity Shares of Rs. 10 each fully paid up</b>				
Shares outstanding at the beginning of the year	10,000	1,000.00	-	-
Shares Issued during the year	-	-	10,000	1,000.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>10,000</b>	<b>1,000.00</b>	<b>10,000</b>	<b>1,000.00</b>

**Note - 7.2****Terms/rights attached to shares****Equity**

The company has only one class of equity shares having a par value of Rs 10/-per share. Each holder of equity shares is entitled to one vote per share.If new equity shares, issued by the company shall be ranked pari-passu with the existing equity shares. The company declares and pays dividend in Indian rupees. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any in proportion to the number of equity shares held by the share holders.

**Note - 7.3****Shares held by holding company and subsidiaries of holding Company in aggregate**

Name of Shareholder	As at		As at	
	March 31,2024		March 31,2023	
	Number of shares	(Amount in Hundreds)	Number of shares	(Amount in Hundreds)
<b>Equity Shares</b>				
<b>Holding company</b>				
MR Real Estate Private Limited	10,000	1,000.00	10,000	1,000.00

**Note - 7.4****Detail of shareholders holding more than 7% shares in capital of the company****Equity Shares**

Name of Shareholder	As at		As at	
	March 31,2024		March 31,2023	
	Number of shares	% of Holding	Number of shares	% of Holding
MR Real Estate Private Limited	10,000	100.00	10,000	100.00

**Note - 7.5**

The company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash.The company has neither allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares since date of its incorporation.

**Note - 7.6****Shareholding of promoter**

Shares held by promoter as at March 31,2024

Promoter Name	Shares held by promoters				% Change during the year
	As at		As at		
	Number of shares	% of total shares	Number of shares	% of total shares	
MR Real Estate Private Limited	10,000	100.00	10,000	100.00	-
	<b>10,000</b>	<b>100.00</b>	<b>10,000</b>	<b>100.00</b>	

Shares held by promoter as at March 31,2023

Promoter Name	Shares held by promoters				% Change during the year
	As at		As at		
	Number of shares	% of total shares	Number of shares	% of total shares	
MR Real Estate Private Limited	10,000	100.00	-	-	-
	<b>10,000</b>	<b>100.00</b>	-	-	



Chief  
Accountant

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**Note-8: OTHER EQUITY**

(Amount in Hundreds)

Particulars	As at	As at
	March 31,2024	March 31,2023
<b>Reserve and Surplus</b>		
Retained earnings/(deficit)	(637.02)	(199.00)
<b>Total</b>	<b>(637.02)</b>	<b>(199.00)</b>

**Note-8.1 Movement of other equity is as follows:**

(Amount in Hundreds)

Particulars	As at	As at
	March 31,2024	March 31,2023
<b>Retained earnings/(deficit)</b>		
As per last balance sheet	(199.00)	-
Add Profit/(Loss) for the period/year	(438.02)	(199.00)
<b>Total</b>	<b>(637.02)</b>	<b>(199.00)</b>

**Note 8.2 Nature and Purpose of Reserves****(a) Retained Earnings/(deficit)**

Represents surplus in statement of Profit and Loss accumulated upto the end of the financial year/period.

**Note 9 : CURRENT TRADE PAYABLES**

(Amount in Hundreds)

Particulars	As at	As at
	March 31,2024	March 31,2023
<b>Total outstanding dues of micro enterprises and small enterprises :</b>		
Other Trade Payables due to micro enterprises and small enterprises	-	-
<b>Total (A)</b>	<b>-</b>	<b>-</b>
<b>Total outstanding dues of creditor other than micro enterprises and small enterprises</b>		
<b>Other Trade Payables</b>		
- Others	8,405.73	213,040.00
<b>Total(B)</b>	<b>8,405.73</b>	<b>213,040.00</b>
<b>Total(A+B)</b>	<b>8,405.73</b>	<b>213,040.00</b>

**Note-9.1: Ageing of Trade Payables Outstanding as at March 31,2024 is as follows:**

(Amount in Hundreds)

Particulars	Outstanding for following periods from due date of payments					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	8,250.00	155.73	-	-	-	8,405.73
<b>Total</b>	<b>8,250.00</b>	<b>155.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,405.73</b>

**Ageing of Trade Payables Outstanding as at March 31,2023 is as follows:**

(Amount in Hundreds)

Particulars	Outstanding for following periods from due date of payments					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	213,040.00	-	-	-	213,040.00
<b>Total</b>	<b>-</b>	<b>213,040.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>213,040.00</b>

**Note 10 : CURRENT OTHER FINANCIAL LIABILITIES**

(Amount in Hundreds)

Particulars	As at	As at
	March 31,2024	March 31,2023
Audit fee payable	100.00	100.00
Others Payables	-	10.00
<b>Total</b>	<b>100.00</b>	<b>110.00</b>

**Note 11 : OTHER CURRENT LIABILITIES**

(Amount in Hundreds)

Particulars	As at	As at
	March 31,2024	March 31,2023
Statutory Dues Payable	-	16,376.06
Advance from customers and others :		
From Holding company	7,094,900.00	1,848,000.00
<b>Total</b>	<b>7,094,900.00</b>	<b>1,864,376.06</b>



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**Note 12 : OTHER INCOME**

(Amount in Hundreds)

Particulars	Year Ended	For the period
	March 31,2024	from September 09, 2022 to March 31, 2023
<b>Interest Income</b>		
on banks	19.59	-
Miscellaneous Income	-	140.00
<b>Total</b>	<b>19.59</b>	<b>140.00</b>

**Note 13 : COST OF LAND, MATERIAL CONSUMED, CONSTRUCTION & OTHER RELATED PROJECT COST**

(Amount in Hundreds)

Particulars	Year Ended	For the period
	March 31,2024	from September 09, 2022 to March 31, 2023
<b>Inventory at the Beginning of The Year</b>		
Land	579,254.00	-
	<b>579,254.00</b>	-
<b>Add: Incurred During The Year</b>		
Land, Development and Other Rights	4,476,029.44	567,454.00
Legal & professional charges	-	11,800.00
Construction Cost	165,000.00	-
Administration expenses	1,392.40	-
	<b>4,642,421.84</b>	<b>579,254.00</b>
<b>Less: Inventory at the End of The Year</b>		
Land	5,055,283.44	579,254.00
	<b>166,392.40</b>	-

**Note 14 : CHANGES IN INVENTORIES OF PROJECT IN PROGRESS**

(Amount in Hundreds)

Particulars	Year Ended	For the period
	March 31,2024	from September 09, 2022 to March 31, 2023
<b>Inventory at the Beginning of the Year</b>		
Projects In Progress	-	-
	-	-
<b>Inventory at the End of the Year</b>		
Projects In Progress	166,392.40	-
	<b>166,392.40</b>	-
<b>Changes In Inventory of Project in Progress</b>	<b>(166,392.40)</b>	-

**Note 15 : FINANCE COST**

(Amount in Hundreds)

Particulars	Year Ended	For the period
	March 31,2024	from September 09, 2022 to March 31, 2023
<b>Interest on</b>		
Others	166.61	-
Bank Charges	7.23	0.59
<b>Total</b>	<b>173.84</b>	<b>0.59</b>

**Note 16 : OTHER EXPENSES**

(Amount in Hundreds)

Particulars	Year Ended	For the period
	March 31,2024	from September 09, 2022 to March 31, 2023
<b>Administrative Expenses</b>		
Short term Lease	103.60	-
Rates And Taxes	24.00	229.56
Legal And Professional Charges	1,516.80	8.85
Auditors' Remuneration	139.00	100.00
	<b>1,783.40</b>	<b>338.41</b>
Less: Allocated to Projects	1,392.40	-
	<b>391.00</b>	<b>338.41</b>



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*Reddy*

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**Note 17 : TAX EXPENSES**

(Amount in Hundreds)

Particulars	Year Ended	For the period
	March 31,2024	from September 09, 2022 to March 31, 2023
<b>Tax expense comprises of:</b>		
Current tax	-	-
Deferred tax	(107.23)	-
	<u>(107.23)</u>	<u>-</u>

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% and the reported tax expense in statement of profit and loss are as follows:

Particulars	Year Ended	For the period
	March 31,2024	09, 2022 to March 31, 2023
Accounting profit/(Loss) before	(545.25)	(199.00)
Applicable tax rate	25.168%	25.168%
Computed tax expense	(137.23)	-
<b>Tax effect comprises of :</b>		
Tax impact of disallowable expenses	41.93	-
Tax adjustment on account of adjustment of brought forward losses and others	95.30	-
<b>Current Tax (A)</b>	-	-
<b>Earlier year tax adjustment (B)</b>	-	-
<b>Deferred Tax Provisions</b>		
Increase in deferred tax assets on account of provisions and carried forward losses	(107.23)	-
<b>Total Deferred Tax Provisions (C)</b>	<b>(107.23)</b>	<b>-</b>
<b>Tax Expenses recognised in statement of Profit &amp; Loss(A)</b>	<b>(107.23)</b>	<b>-</b>
<b>Effective Tax Rate</b>	<b>-</b>	<b>-</b>

**Note 18 : EARNINGS PER SHARE**

(Amount in Hundreds)

Particulars	Year Ended	For the period
	March 31,2024	from September 09, 2022 to March 31, 2023
Profit/(Loss) attributable to equity shareholders (Amount in Hundred)	(438.02)	(199.00)
Numerator used for calculating basic and diluted earnings per share	(438.02)	(199.00)
Equity shares outstanding as at the year end	10,000	10,000
Weighted average number of shares used as denominator for calculating basic & diluted earnings per share	10,000	10,000
Nominal value per share	10.00	10.00
<b>Earnings per equity share (in rupees)</b>		
Basic	(4.38)	(1.99)
Diluted	(4.38)	(1.99)

**Note 19 : CONTINGENT LIABILITIES AND COMMITMENTS**

(Amount in Hundreds)

Particulars	As at	As at
	March 31,2024	March 31,2023
Bank guarantees		
In respect of the Company	500.00	NIL

**Note 20 :** Some of the balances of advances given to others are subject to reconciliation and confirmation from respective parties. The balance of said advances are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot presently be determined, therefore, no provision has been made for any loss that may result out of such reconciliation and confirmation in the financial statement.

Advances given to others includes advances given against goods/services which takes substantial period of time to conclude. In the opinion of management, these advances are in accordance with normal trade practices in Real Estate Business and are not loans or advances in the nature of loans, hence classified accordingly.



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*Arjit*



**Note 21 : AUDITOR'S REMUNERATION**

(Amount in Hundreds)

Particulars	Year Ended	Year Ended
	March 31,2024	March 31,2023
Audit fees	118.00	100.00
Certification charges	21.00	-
<b>Total</b>	<b>139.00</b>	<b>100.00</b>

**Note 22: SEGMENT INFORMATION**

In line with the provisions of Ind AS 108 - Operating Segments and on the basis of review of operations being done by the management of the Company, the operations of the Company falls under real estate business, which is considered to be the only reportable segment by management.

**Note 23 :Related Parties disclosures****(A) Related Parties are classified as****Holding Company**

1. Guild Builders Private Limited (ultimate holding company)
2. Omaxe Limited (holding company of holding company)
3. MR Real Estate Private Limited (Holding Company)

**(B) Summary of Related Parties Transaction are as under :****(i) Transactions made during the year**

(Amount in Hundreds)

S.No.	Nature of Transactions	Year ended	Omaxe Limited	MR Real Estate Private Limited	Total
1	Rent Paid	31 March 2024	60.00	-	60.00
		31 March 2023	-	-	-
1	Security deposit received	31 March 2024	20.00	5,246,900.00	5,246,920.00
		31 March 2023	-	1,848,000.00	1,848,000.00

**(ii) Closing Balance as at**

(Amount in Hundreds)

S.No.	Nature of Transactions	Year ended	Omaxe Limited	MR Real Estate Private Limited	Total
2	Security deposit Payable	31 March 2024	20.00	7,094,900.00	7,094,920.00
		31 March 2023	-	1,848,000.00	1,848,000.00



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**Note 24: Ratios Analysis**

Ratio	Numerator	Denominator	F.Y 2023-24	For the period ended 31 March, 2023	Change (in %)	Explanation
Current ratio (in times)	Total current assets	Total current liabilities	1.00	1.00	-0.04%	N.A
Debt-Equity ratio	Debit consists of borrowing and lease liabilities	Total equity	N.A	N.A	N.A	N.A
Debt service coverage ratio	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	N.A	N.A	N.A	N.A
Return of equity ratio (in %)	Net Profit after Tax less Preference Dividend	Average total equity	(0.75)	(22.10)	N.A	N.A
Inventory turnover ratio (in times)	Cost of sales	Average Inventory	N.A	N.A	N.A	N.A
Trade receivables turnover ratio (in times)	Revenue from Operations	Average trade receivables	N.A	N.A	N.A	N.A
Trade payables turnover ratio (in times)	Total Purchases	Average trade payables	N.A	N.A	N.A	N.A
Net capital turnover ratio (in times)	Revenue from Operations	Average working capital (i.e. Total current assets less Total current liabilities)	N.A	N.A	N.A	N.A
Net profit ratio (in %)	Profit for the year after tax	Revenue from Operations	N.A	N.A	N.A	N.A
Return of capital employed (in %)	Profit before tax and Interest	Capital employed = Net worth + Lease liabilities + Deferred Tax liabilities	(1.02)	(24.77)	N.A	N.A
Return of investment	Income generated from invested funds	Average invested funds in treasury investments	N.A	N.A	N.A	N.A

**Note:** Since ratio for previous year was for the period from 09 September, 2022 to 31 March, 2023 while ratio for current period is for 12 months. Accordingly, reasons for change in ratio by more than 25% as compared to previous year are not applicable.



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**Note 25 : FAIR VALUE MEASUREMENTS**

**(i) Financial Assets and Liabilities by category**

(Amount in Hundreds)

Particulars	Note	As at March 31,2024	As at March 31,2023
<b>Financial Assets</b>			
<b>At Amortised Cost</b>			
<b>Current</b>			
Cash & Cash Equivalents	4	415,792.56	338,568.00
Other bank balances	5	519.59	-
<b>Total Financial Assets</b>		<b>416,312.15</b>	<b>338,568.00</b>
<b>Financial Liabilities</b>			
<b>At Amortised Cost</b>			
<b>Current Liabilities</b>			
Trade Payables	9	8,405.73	213,040.00
Other Financial Liabilities	10	100.00	110.00
<b>Total Financial Liabilities</b>		<b>8,505.73</b>	<b>213,150.00</b>

**(ii) Fair value of financial assets and liabilities measured at amortised cost**

(Amount in Hundreds)

Particulars	As at March 31,2024		As at March 31,2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	<b>Financial Assets</b>			
<b>Current</b>				
Cash & Cash Equivalents	415,792.56	415,792.56	338,568.00	338,568.00
Other bank balances	519.59	519.59	-	-
<b>Total Financial Assets</b>	<b>416,312.15</b>	<b>416,312.15</b>	<b>338,568.00</b>	<b>338,568.00</b>
<b>Financial Liabilities</b>				
<b>Current Liabilities</b>				
Trade Payables	8,405.73	8,405.73	213,040.00	213,040.00
Other Financial Liabilities	100.00	100.00	110.00	110.00
<b>Total Financial Liabilities</b>	<b>8,505.73</b>	<b>8,505.73</b>	<b>213,150.00</b>	<b>213,150.00</b>

For short term financial assets and liabilities carried at amortized cost, the carrying value is reasonable approximation of fair value.



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**Note 26 : RISK MANAGEMENT**

The Company's activities expose it to market risk, liquidity risk and credit risk. The management has the overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

**Credit risk**

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

**Credit risk management**

Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

The Company provides for expected credit loss based on the following:

Credit risk	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents	12 month expected credit loss
Moderate credit risk	Trade receivables and other financial assets	Life time expected credit loss or 12 month expected credit loss

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in the statement of profit and loss.

(Amount in Hundreds)

Credit rating	Particulars	As at March 31,2024	As at March 31,2023
A: Low credit risk	Cash and cash equivalents	416,312.15	338,568.00

**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible,

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

**Maturities of financial liabilities**

The tables below analyse the financial liabilities into relevant maturity pattern based on their contractual maturities.

(Amount in Hundreds)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	3 - 6 years	More than 6 years	Total	Carrying Amount
<b>As at March 31,2024</b>							
Trade Payables	8,405.73	-	-	-	-	8,405.73	8,405.73
Other Financial Liabilities	100.00	-	-	-	-	100.00	100.00
<b>Total</b>	<b>8,505.73</b>	-	-	-	-	<b>8,505.73</b>	<b>8,505.73</b>
<b>As at March 31,2023</b>							
Trade Payables	213,040.00	-	-	-	-	213,040.00	213,040.00
Other Financial Liabilities	110.00	-	-	-	-	110.00	110.00
<b>Total</b>	<b>213,150.00</b>	-	-	-	-	<b>213,150.00</b>	<b>213,150.00</b>

**Note 27 : CAPITAL MANAGEMENT POLICIES****(a) Capital Management**

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern as well as to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company monitors capital on the basis of the carrying amount of equity plus its subordinated loan, less cash and cash equivalents as presented on the face of the statement of financial position and cash flow hedges recognised in other comprehensive income.



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**Note 28.** Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**Note 29.** No funds have been advanced/loaned/invested (from borrowed fund or from share premium or from any other sources/kind of fund) by the company to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.

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

**Note 30.** Additional regulatory information required by Schedule-III of Companies Act 2013

**i) Relationship with struck off companies:** The Company do not have any relationship with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.

**ii) Details of Benami Property:** No proceeding have been initiated or are pending against the Company for holding any Benami property uder Benami Transaction (Prohibition) Act 1988 and the Rules made thereunder.

**iii) Compliance with numbers of layer of Companies:** The Company has complied with the number of layers prescribed under Companies Act 2013.

**iv) Compliance with approved Scheme of Arrangement:** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**v) Undisclosed Income:** There is no income surrendered or disclosed as income during current or previous year in the tax assessment under the Income Tax Act 1961 that has not been recorded in books of accounts.

**vi) Details of Crypto Currency or Virtual Currency:** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

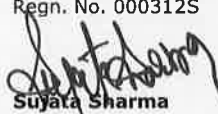
**Note 31.** The Company was incorporated on 09 September, 2022. The first financial statement of the company has been prepared for the period 09 September, 2022 to 31 March, 2023. The current period is for 12 months. So current year figures are not comparable with previous year.

**Note 32:** The Previous year figures have been regrouped/ reclassified, wherever necessary, to make them comparable with current year figures.

The note nos. 1-32 form an integral part of financial statements.

As per our audit report of even date attached  
For and on behalf of

**B S D & Co.**  
Chartered Accountants  
Regn. No. 000312S

  
**Suyata Sharma**  
Partner  
M.No. 087919



  
**Ankit Goyal**  
(Director)  
DIN: 09732626

  
**Rakesh Kumar**  
(Director)  
DIN: 09732628

Place: New Delhi  
Date: 23 May, 2024