PEDDAR REALTY PRIVATE LIMITED

Accounts

for the

year ended

31st March 2023

Shah Gupta & Co.
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Members of Peddar Realty Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Peddar Realty Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, and the statement of profit and loss, (including the statement of other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and other comprehensive income, its cash flow and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of the Management and Board of directors for the Standalone Financial Statements

The Company's Management and Board of Directors are is responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of

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the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by sub-section (3) of Section 143 of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The balance sheet, the statement of profit and loss (including the statement of other comprehensive income), the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.

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

   g. The Company has not paid / not provided for managerial remuneration in the books of accounts. Accordingly, provisions of Section 197 of the Act is not applicable to the Company.

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

      i. The Company does not have any pending litigations which would impact its financial position in the standalone financial statements – Refer Note 24 of the standalone financial statements;

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

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

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) 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,

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-cluse (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared and paid dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

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MUMBAI
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Parth P Patel
Partner
M. No.172670
UDIN: 23172670BGXTNB2278
Place: Mumbai
Date: April 20, 2023

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Peddar Realty Private Limited of even date)

(i) (a) (A) The Company does not have property, plant and equipment's and accordingly, reporting under paragraph 3 (i) (a) (A) of the Order is not applicable.

(B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Intangible assets and accordingly, reporting under paragraph 3 (i) (a) (B) of the Order is not applicable.

(b) The Company does not have property, plant and equipment's and accordingly, reporting under paragraph 3 (i) (b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable property during the year. Accordingly, reporting under paragraph 3 (i) (c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) (a) The Company does not have inventories and accordingly, reporting under paragraph 3 (ii) (a) of the Order is not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions 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) (a) During the year the Company has granted unsecured loans details of which are given below:

Particulars	Loans (Rs in lakh)
A. Aggregate amount granted/ provided during the year	
- Subsidiaries	61.02
B. Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	61.02

The Company has not provided any advances in the nature of loans or security to any other entity during the year

(b) During the year the investments made and the terms and conditions of the grant of all loans, investments are not prejudicial to the Company's interest. The Company has not provided security, guarantee or granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.

(c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. The Company has not granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans / advances in nature of loans which were granted to same parties and which fell due during the year and were renewed/extended. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3 (iii) (f) of the Order is not applicable to the Company.

(iv) The Company has not granted any loans or provided any guarantee or security to the parties covered under section 185 of the act. The Company has complied with the provisions of section 186 of the Act in respect of the grant of loans and making investments and providing guarantees and securities, as applicable.

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(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Section 73 to Section 76 of the Act and the Rules framed there under to the extent notified.

(vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the products by the Company. Accordingly, reporting under paragraph 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us, and the records of the company examined by us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, cess and other material statutory dues which were outstanding, at the year end, for a year of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute except as follows:

Name of the Statute	Nature of the Dues	Amount# In lakhs.	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income tax	145.86	A.Y. 2014-15	Commissioners of Income Tax (Appeals)
The Income Tax Act, 1961	Income tax	152.86	A.Y. 2015-16	Commissioners of Income Tax (Appeals)
The Income Tax Act, 1961	Income tax	102.32	A.Y. 2017-18	Commissioners of Income Tax (Appeals)

#Net of amounts paid under protest

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 as at the balance sheet date. Accordingly, reporting under paragraph 3 (ix) (a) of the Order is not applicable to the Company.

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

(c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans. Accordingly, reporting under paragraph 3 (ix) (c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, the Company has not obtained any short-term loans during the year. Accordingly, reporting under paragraph 3 (ix) (d) is not applicable to the Company.

(e) According to the information and explanations given to us and procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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

(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. Accordingly, the reporting under clause 3 (x) (a) of the Order is not applicable to the Company.

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

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under sub-clause (12) of Section 143 of the Act, in Form ADT-4, was not required to be filed. Accordingly, reporting under clause 3 (xi) (b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3 (xiii) of the Order is not applicable to the Company.

(xiv) (a) In our opinion and according to the information and explanation given to us, provisions of internal audit are not applicable to the Company.

(b) The Company did not have an internal audit system during the year. Accordingly, the reporting under clause 3 (xiv) (b) 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 any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under paragraph 3 (xv) of the Order is not applicable to the Company.

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

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the 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) We have been informed by the management that as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and three CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) is not applicable to the Company.

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

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of Order is not applicable for the year.

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(b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of Order is not applicable for the year.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Parth P Patel
Partner
M. No.172670
UDIN: 23172670BGXTNB2278
Place: Mumbai
Date: April 20, 2023

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of sub-section (3) of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **Peddar Realty Private Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub-section (10) of Section 143 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 with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Standalone financial statements

A Company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

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Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these standalone financial statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal financial controls with reference to these standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Parth P Patel
Partner
M. No.172670
UDIN: 23172670BGXTNB2278
Place: Mumbai
Date: April 20, 2023

PEDDAR REALTY PRIVATE LIMITED

Standalone Balance Sheet as at 31st March 2023

Rs. in Lakhs

		Note no.	As at 31st March 2023	As at 31st March 2022
A	**ASSETS**			
1	**Non-current assets**			
	(a) Investment in subsidiaries	3	1,680.11	-
	(b) Income tax assets (net)	4	65.46	29.05
	Total non-current assets		**1,745.57**	**29.05**
2	**Current assets**			
	(a) Financial assets:			
	(i) Trade receivables	5	-	1,500.00
	(ii) Cash and cash equivalents	6	1,761.20	2,066.05
	(iii) Loans	7	61.02	-
	(iv) Other Financials assets	8	132.44	1.79
	(b) Other current assets	9	1.62	3.42
	(c) Current tax assets (net)	10	-	42.49
	Total current assets		**1,956.28**	**3,571.25**
	Total Assets		**3,701.85**	**3,642.79**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	11	1.00	1.00
	(b) Other equity	12	3,665.77	3,571.90
	Total equity		**3,666.77**	**3,572.90**
2	**Current liabilities**			
	(a) Financial liabilities			
	(i) Trade payables	13		
	(a) Total Outstanding,dues of micro and Small enterprises		-	-
	(b) Total Outstanding,dues of creditors other than micro and Small enterprises		2.29	69.17
	(b) Other current liabilities	14	2.08	0.72
	(c) Current tax liabilities (net)	15	30.71	-
	Total Current liabilities		**35.08**	**69.89**
	Total Liabilities		**35.08**	**69.89**
	Total Equity and Liabilities		**3,701.85**	**3,642.79**

See accompanying notes to the standalone financial statements

As per our attached report even date
Shah Gupta & Co.
Chartered Accountants
Firm No: 109574W/W

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

Parth P Patel
Partner
Membership Number: 172670
UDIN: 23172670BGXTNB2278
Place: Mumbai
Date: 20th April 2023

For and on behalf of the Board of Directors

Ranganath Tirumala
Director
DIN 03629049

Vineet Agrawal
Director
DIN 02027288

PEDDAR REALTY PRIVATE LIMITED

Standalone Statement of Profit and Loss for the year ended 31st March 2023

Rs. in Lakhs

		Note no.	For the year ended 31st March 2023	For the year ended 31st March 2022
1	**Revenue from operations**	16	-	15,000.00
2	**Other income**	17	194.80	25.58
3	**Total Income**		**194.80**	**15,025.58**
4	**Expenses**			
	(a) Changes in inventories of stock-in -trade	18	-	9,119.74
	(b) Finance costs	19	2.61	53.31
	(c) Other expenses	20	57.42	220.29
	Total expenses		**60.04**	**9,393.34**
5	**Profit before tax (2-3)**		**134.77**	**5,632.24**
6	**Tax expense**	21		
	Current tax		37.44	1,457.23
	Tax adjustments for earlier years		3.46	2.09
7	**Profit for the year (6-7)**		**93.87**	**4,172.92**
8	**Other comprehensive income**		-	-
9	**Total comprehensive income for the year (8+9)**		**93.87**	**4,172.92**
	Earnings per equity share (of Rs. 10 /- each)			
	Basic & Diluted	23	**938.68**	**41,729.21**

See accompanying notes to the standalone financial statements

As per our attached report even date
Shah Gupta & Co.
Chartered Accountants
Firm No: 109574W/W

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PEDDAR REALTY PRIVATE LIMITED

Statement of Changes in Equity (SOCIE) for the year ended 31st March 2023

(a) Equity share capital

	As at 31st March 2023	
	No. of shares	**Amount in Rs.**
As at 01st April 2021	10,000	1,00,000
Movement during the year	-	-
As at 31st March 2022	10,000	1,00,000
Movement during the year	-	-
As at 31st March 2023	10,000	1,00,000

(b) Other equity Rs. In Lakhs

Particulars	Capital reserve	Retained earnings	Total
Balance at 1st April 2021	536.00	(1,137.02)	(601.02)
Profit for the year	-	4,172.92	4,172.92
Other comprehensive income for the year	-	-	-
Balance at 31st March 2022	**536.00**	**3,035.90**	**3,571.90**
Profit for the year	-	93.87	93.87
Other comprehensive income for the year	-	-	-
Balance at 31st March 2023	**536.00**	**3,129.77**	**3,665.77**

(c) Nature of reserves

(i) Retained earnings: Retained earnings are the profits that the Company has earned/accumulated till date, less any transfers to reserves and dividend distributions to the shareholders.

(ii) Capital Reserve: Capital Reserve is created due to waiver of share application money received from various parties.

See accompanying notes to the standalone financial statements

As per our attached report even date
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DIN 02027288

PEDDAR REALTY PRIVATE LIMITED

Standalone Statement of Cash Flow for the year ended 31st March 2023

Rs. In Lakhs

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	134.77	5,632.24
Adjustments for :		
Interest expense	2.61	53.31
Interest Income	(194.80)	(25.58)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**(57.42)**	**5,659.97**
Movements in working capital :		
(Increase) / Decrease in trade receivable	1,500.00	(1,500.00)
(Increase) / Decrease in other assets	1.80	0.58
(Increase) / Decrease in inventories	-	9,119.74
Increase / (Decrease) in trade payables and other liabilities	(65.52)	(9,692.15)
CASH GENERATED FROM OPERATIONS	**1,378.85**	**3,588.14**
Income taxes paid (net of refund received)	(6.73)	(1,502.35)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	**1,372.13**	**2,085.80**
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Investment in Wholly Owned Subsidiary	(1,680.11)	-
Loan to Subsidiary	(61.02)	-
Interest Received	64.15	23.80
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	**(1,676.98)**	**23.80**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	-	(53.31)
NET CASH USED IN FINANCING ACTIVITIES (C)	-	**(53.31)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(304.85)	2,056.29
Cash and cash equivalents - opening balances	2,066.05	9.76
Cash and cash equivalents - closing balances (Refer note 6)	**1,761.20**	**2,066.05**

See accompanying notes to the standalone financial statements

As per our attached report even date
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Vineet Agrawal
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PEDDAR REALTY PRIVATE LIMITED
Notes to the financial statements

1. General Information

Peddar Realty Private Limited ("the Company") is a private limited company incorporated in India on September 16, 2002 under the Companies Act, 1956. The Company is primarily engaged in the business of sale and leasing of residential flats. The Company is a wholly owned subsidiary of JSW Steel Limited. The registered office of the Company is JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

2. Significant Accounting policies

I. Statement of compliance

The financial statements of the Company which comprise the Balance Sheets as at 31 March, 2023, the Statement of Profit and Loss, the Statements of Cash Flows and the Statements of Changes in Equity for the year ended 31 March, 2023, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements") have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Financial Statements have been approved by the Board of Directors in its meeting held on 20th April 2023.

II. Basis of preparation and presentation

The Financial Statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements are presented in Indian Rupees ('INR') except otherwise indicated.

III. Revenue recognition

Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The change did not have a material impact on the profit or revenue of the Company.

Revenue is measured at the fair value of the consideration received or receivable.

<u>Sale of flats</u>

The Company recognizes revenue when it determines the satisfaction of performance obligations at a point in time. Revenue is recognized upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

For sale of units, the Company recognizes revenue when its performance obligations are satisfied and customer obtains control of the asset. Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Contract Liabilities are recognized when there is billing in excess of revenue and advance received from customers.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

IV. Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on straight-line basis over the lease term.

The Company as a lessee

Assets held under leases are initially recognised as right of use asset is recognised and measured at cost, consisting of initial measurement of lease liability plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, initial estimate of the restoration costs and any initial direct costs incurred by the lessee.

The corresponding Lease liability is initially recognised and measured at an amount equal to the present value of minimum lease payments during the lease term that are not yet paid.

The lease liability is measured in subsequent periods using the effective interest rate method. The right-of-use asset is depreciated in accordance with the requirements in Ind AS 16, Property, Plant and equipment.

Recognition and measurement exemption is available for low-value assets and short term leases. Assets of low value include IT equipment or office furniture. No monetary threshold has been defined for low-value assets. Short-term leases are defined as leases with a lease term of 12 months or less.

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

Arrangements in the nature of lease

Lease agreements, comprising a transaction or series of related transactions, that does not take the legal form of a lease but conveys the right to use the asset in return for a payment or series of payments. In case of such arrangements, the Company applies the requirements of Ind AS 116 – Leases to the lease element of the arrangement. For the purpose of applying the requirements under Ind AS 116 – Leases, payments and other consideration required by the arrangement are separated at the inception of the arrangement into those for lease and those for other elements.

V. Foreign currencies

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2 (XIII) (B) (f)); and
- exchange difference arising on settlement / restatement of long-term foreign currency monetary items recognized in the financial statements for the year ended March 31, 2016 prepared under previous GAAP, are capitalized as a part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets. If such monetary items do not relate to acquisition of depreciable fixed assets, the exchange difference is amortized over the maturity period / up to the date of settlement of such monetary item, whichever is earlier and charged to the Statement of Profit and Loss. The un-amortized exchange difference is carried under other equity as "Foreign currency monetary item translation difference account" net of tax effect thereon, where applicable.

VI. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

VII. Employee benefits

The Company does not have any employee during the year, therefore the provisions of Indian Accounting Standard (Ind AS) 19 is not applicable.

VIII. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

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 are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities 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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

IX. Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed. Revenue generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Freehold land is not depreciated. Leasehold land is amortized over the period of the lease, except where the lease is convertible to freehold land under lease agreements at future dates at no additional cost.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

X. Impairment of Property, plant and equipment

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

XI. Inventories

Inventories are stated at the lower of cost and net realizable value. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

XII. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

XIII. Financial Instruments

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments.

(a) Financial assets:

(i) Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Subsequent measurement:

Financial assets carried at amortised cost - A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI) - A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL) - A financial asset which is not classified in any of the above categories are fair valued through profit or loss.

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:
(a) the entity's business model for managing the financial assets and
(b) the contractual cash flow characteristics of the financial asset.

Equity Investments:

All equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

(iii) Impairment:

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward-looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12–months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

(iv) Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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(b) Financial liabilities and equity instruments:

(i) Classification as debt or equity:

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(iii) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

(iv) Subsequent measurement:

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(v) Derecognition:

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

(c) Derivative financial instruments:

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

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(d) Offsetting of financial instruments:

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

(e) Fair value measurement:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

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

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

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

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

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

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

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

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

XIV. Cash and cash equivalents

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

XV. Earnings per share:

Basic earnings per share is computed by dividing net profit / (loss) by the weighted average number of common shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

XVI. Current non –Current Classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is classified as current when it satisfies any of the following criteria:
It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle. it is held primarily for the purpose of being traded;
It is expected to be realized within 12 months after the reporting date; o It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:
it is expected to be settled in the Company's normal operating cycle;
it is held primarily for the purpose of being traded;
it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
All other liabilities are classified as non-current

XVII. Key sources of estimation uncertainty and recent accounting pronouncement

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

A) Key sources of estimation uncertainty

i) Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

ii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

iii) Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

iv) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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Notes to the financial statements

3 Investment in Subsidiaries

Rs. in Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Investment in equity instruments		
Unqouted		
Subsidiaries (at cost)		
70,000 Equity Shares in Chandranitya Developers Pvt Ltd. (Previous Year : Nil)	1,680.11	-
Aggregated Carrying Value	**1,680.11**	**-**

NOTE:- The Company has acquired 100% Equity shares of Chandranitya Developers Private Limited of paid up value Rs.10/- each during the Financial Year 2022 -2023.

4 Income tax assets (net)

Rs. in Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Advance tax and tax deducted at source (net of provisions)	65.46	29.05
Total	**65.46**	**29.05**

5 Trade receivables

Rs. in Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Receivables considered good - Unsecured	-	1,500.00
Less: Allowance for doubtful debts	-	-
Total	**-**	**1,500.00**

Ageing	As at 31st March 2023	As at 31st March 2022
(A) Outstanding for following periods from due date of payment		
(i) Undisputed trade receivables - considered good		
Less than 6months	-	1,000.00
6months -1 year	-	500.00
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**-**	**1,500.00**

6 Cash and cash equivalents

Rs. in Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Balances with banks		
(i) In current accounts	61.20	52.41
(ii) In term deposit with maturity less than 3 months at inception.	1,700.00	2,013.63
Total	**1,761.20**	**2,066.05**

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7 **Loans**

Rs. in Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Loans		
to related parties*	61.02	-
to other corporate body	-	-
Less: Allowance for doubtful loans (Considered doubtful)	-	-
Total	**61.02**	**-**

*Loans are given for business purpose at the Interest rate of 10.10% per annum. Interest and Principal Amount are payable at the end of one year from the date of disbursement of the amount.

Note: The Company has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment.

8 **Other Financials assets**

Rs. in Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Interest Receivable from		
a) Bank Deposits	4.65	1.79
b) Related Parties	0.43	-
c) Others	127.36	-
Total	**132.44**	**1.79**

9 **Other current assets**

Rs. in Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Others Advance (Considered good)		
Prepayment and others	-	1.80
Security deposits	1.62	1.62
Total	**1.62**	**3.42**

10 **Current tax assets (net)**

Rs. in Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Taxation (Net of advance tax and tax deducted at source)	-	42.49
Total	**-**	**42.49**

11 **Equity share capital**

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number of shares	Amount	Number of shares	Amount
	Nos.	Rs.	Nos.	Rs.
(a) Authorised Equity shares of the par value of Rs. 10/- each	10,000	1,00,000	10,000	1,00,000
(b) Issued Equity shares of Rs. 10/- each	10,000	1,00,000	10,000	1,00,000
(c) Subscribed and fully paid up Equity shares of Rs. 10/- each	10,000	1,00,000	10,000	1,00,000
Total	**10,000**	**1,00,000**	**10,000**	**1,00,000**

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	Opening Balance	Addition	Deletion	Closing Balance
Number of Euity shares	10,000	-	-	10,000
Amount of Equity Shares Rs 10 each	1,00,000	-	-	1,00,000

(b) Rights, preference and restrictions

The Company has a single class of equity shares having par value of Rs. 10 per share.Each shareholder is eligible for one vote per share held.The dividend proposed by the board of Director is subject to the approval of the share holders in the ensuing Annual General Meeting.In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the comapny after distribution of all preferential amounts, in proporation to the shareholding.

(c) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / name of shareholder	As at 31st March 2023		As at 31st March 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
JSW Steel Ltd. (Erstwhile JSW ISPAT Steel Ltd) Inclusive Nominee share holders	10000	100%	10000	100%

12 Other equity

Rs. in Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	3,035.90	(1,137.02)
Add: profit for the year	93.87	4,172.92
Retained Earnings	3,129.77	3,035.90
Capital reserve		
Capital reserve [refer note no. a]	536.00	536.00
	536.00	536.00
Total	**3,665.77**	**3,571.90**

(a) The company had received share application money of Rs. 53,600,000 from various parties. The parties, vide separate letters dated 23rd, 24th & 25th April, 2012, have agreed to waived off these advances. Consequently, the said amount had been transferred to capital reserve.

(b) Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

13 Trade payables

Rs. in Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Total Outstanding,dues of micro and Small enterprises	-	-
(b) Total Outstanding,dues of creditors other than micro and Small enterprises		
(i) Acceptances	-	-
(ii) Other than acceptances	2.29	69.17
Total	**2.29**	**69.17**

Ageing	As at 31st March 2023	As at 31st March 2022
(A) Outstanding for following periods from		
(i) Others		
Unbilled Dues	0.70	0.70
Less than 1 year	-	65.79
1-2 years	1.59	0.88
2-3 years	-	-
More than 3 years	-	1.80
Total	**2.29**	**69.17**

14 Other current liabilities

Rs. in Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Statutory liabilities	2.08	0.72
Total	**2.08**	**0.72**

15 Current Tax Liabilities (Net)

Rs. in Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Taxation (Net of advance tax and tax deducted at source)	30.71	-
Total	**30.71**	-

16 Revenue from operations

Rs. in Lakhs

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Sales of Flats	-	15,000.00
Lease Rent Income	-	-
Total	**-**	**15,000.00**

17 Other Income

Rs. in Lakhs

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest Income on Bank deposit	66.97	25.58
Interest Income from others	127.84	-
Total	**194.80**	**25.58**

18 Changes in inventories of Stock-in-trade

Rs. in Lakhs

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Opening stock	-	9,119.74
Addition during the year	-	-
Closing stock	-	-
Total	-	**9,119.74**

19 Finance costs

Rs. in Lakhs

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest on Income Tax	2.61	53.31
Total	**2.61**	**53.31**

20 Other expenses

Rs. in Lakhs

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Rates and taxes	0.03	0.06
Society maintenance charges	-	35.30
Repairs and maintenance	-	8.05
Electricity charges	0.11	0.64
General charges	0.01	0.01
Professional Fees	3.81	-
Advertise Expenses	1.32	-
Commission & Brokerage Charges	(5.00)	154.54
Corporate Social Responsibity (CSR) expenses (refer note (i) below)	56.37	20.89
Payments to auditors (refer note (ii) below)	0.77	0.77
Printing & Stationary	-	0.03
Total	**57.42**	**220.29**

Note (i): CSR Disclosure

Corporate social responsibility

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(i) Amount required to be spent by the company during the year	56.37	20.89
(ii) Amount of expenditure incurred	56.37	20.89
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	Not applicable	Not applicable
(vi) Nature of CSR activities	Healthcare activities	Healthcare activities
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	56.37	20.89
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Not applicable	Not applicable

Note (ii)

	For the year ended 31st March 2023	For the year ended 31st March 2022
(i) Payments to the auditors comprises:		
As auditors - statutory audit	0.59	0.59
As auditors - tax audit	0.18	0.18
Total	**0.77**	**0.77**

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Note 21

Tax expense

(a) Amounts recognised in profit and loss

	For the year ended 31st March 2023 Rs. In Lakhs	For the year ended 31st Mar 2022 Rs. In Lakhs
Current income tax	37.44	1,457.23
Tax adjustments for earlier years	3.46	2.09
Less : MAT Credit Entitlement	-	-
Less : MAT Credit Entitlement adjustment for earlier year	-	-
Tax expense for the year	**40.90**	**1,459.32**

Income Tax

Indian companies are subject to Indian income tax on a standalone basis. For each fiscal year, the entity profit or loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT").

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961 Statutory income tax applicable to the Company is 22% plus a surcharge and education cess.

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT for the fiscal year 2020-21 is 15.60%. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a period of fifteen years succeeding the fiscal year in which MAT credit arises subject to the limits prescribed.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains.

(b) A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

	For the year ended 31st March 2023 Rs. In Lakhs	For the year ended 31st Mar 2022 Rs. In Lakhs
Profit before tax	**134.77**	**5,632.24**
Income Tax Intrest		
Tax using the company's domestic tax rate	33.92	1,417.52
Reduction in tax rate		
Tax effect of:		
Tax effects of amounts which are not deductible for taxable income	14.84	40.54
Allowances	(11.33)	(0.83)
Recovery of provision for doubtfull debt(Disallowed earlier year)		-
Brought forward losses		-
Mat Credit entitlement		-
Tax adjustments for earlier years	3.46	2.09
	40.90	**1,459.32**
Effective Income Tax Rate	**30.35%**	**25.91%**

Note 22

Financial instruments

22.1 Capital risk management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves . The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

As the company does not have any debt as on 31st March 2023 and 31st March 2022, adjusted net debt to equity ratio will not be applicable.

22.2 Categories of financial instruments

The Accounting Classification of each category of financial instruments and their carrying amounts are set out below: **Rs. In Lakhs**

Particulars	As at 31st March 2023		As at 31st March 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Measured at amortised cost				
Loans	61.02	61.02	-	-
Trade receivables	-	-	1,500.00	1,500.00
Cash and cash equivalents	1,761.20	1,761.20	2,066.05	2,066.05
Other financial assets	132.44	132.44	1.79	1.79
Total financial assets at amortised cost	**1,954.66**	**1,954.66**	**3,567.83**	**3,567.83**
Financial liabilities				
Measured at amortised cost				
Trade payables	2.29	2.29	69.17	69.17
Other financial liabilities	2.08	2.08	-	-
Total financial liabilities at amortised cost	**4.37**	**4.37**	**69.17**	**69.17**

22.3 Financial risk management

The Company has formulated and implemented a Risk Management Policy for evaluating business risks . The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

22.4 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is not exposed to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

22.5 Foreign currency risk management

Since there were no foreign currency transactions, the company is not exposed to currency risk on account of foreign currency. The functional currency of the company is Indian Rupee.

22.6 Commodity price risk

There are no import of commodities which are subject to risk of price fluctuations, hence company is not exposed to commodity risk. The Company's revenue is exposed to the market risk of price fluctuations related to the sale of its residential flats. Market forces generally determine prices for the flats sold by the Company. These prices may be influenced by factors such as supply and demand and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of its residential flats.

22.7 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company may be exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate.

The Company does not have any borrowing, hence it is not exposed to interest rate risk.

22.8 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, cash & cash equivalents.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables. Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions.

The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Company uses simplified approach for impairment of financial assets. If credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

Cash and cash equivalents

The Company maintains its cash and cash equivalents with credit worthy banks and financial institustions and reviews it on ongoing basis. As at 31st March 2023 Rs. 1,761.20 Lakhs is the cash and cash equivalent balance. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

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22.9 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term as well as for long term expenditure. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Liquidity exposure as at 31st March 2023 **Rs. In Lakhs**

Particulars	**< 1 year**	**1-5 year**	**> 5 year**	**Total**
Financial assets				
Loans	61.02	-	-	61.02
Trade receivables	-	-	-	-
Cash and cash equivalents	1,761.20	-	-	1,761.20
Other financial assets	132.44	-	-	132.44
Total financial assets	**1,954.66**	**-**	**-**	**1,954.66**
Financial liabilities				
Trade payables	2.29	-	-	2.29
Other financial liabilities	2.08	-	-	2.08
Total financial liabilities	**4.37**	**-**	**-**	**4.37**

Liquidity exposure as at 31st March 2022

Particulars	**< 1 year**	**1-5 year**	**> 5 year**	**Total**
Financial assets				
Trade receivables	1,500.00	-	-	1,500.00
Cash and cash equivalents	2,066.05	-	-	2,066.05
Total financial assets	**3,566.05**	**-**	**-**	**3,566.05**
Financial liabilities				
Trade payables	69.17	-	-	69.17
Other financial liabilities	-	-	-	-
Total financial liabilities	**69.17**	**-**	**-**	**69.17**

23 Earnings per share (EPS)

Rs. in Lakhs

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Earnings per share		
Basic & Diluted		
Net profit for the year attributable to equity shareholders (A)	93.87	4,172.92
Weighted average number of equity shares (B)	10,000	10,000
Par value per share	10	10
Earnings per share (EPS) (A/B) (Amount in Rs.)	938.68	41,729.21

24 Contingent liabilities

Rs. in Lakhs

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Disputed Income Tax matters	401.04	417.80

Note : The Disputed Income Tax matters belongs to A.Y. 2014-15, A.Y. 2015-16 and A.Y. 2017-18, and all the cases are pending with Commissioner of Income Tax (Appeals). All the disputed matters have same case i.e. Assessing officer has included the Income under the head "House Property" for usold flats, whereas we have contested the same on the ground that occupation certificate was not received for the flats which is a pre-requisite for inclusion of the unsold flat income.

25 Related party disclosures

Name of related parties and related party relationship:

a. Holding Company	JSW Steel Ltd.
b. Wholly Owned Subsisdiary Company	Chandranitya Developers Pvt Ltd.
c. Other related party	JSW Foundation
d. Other related party	JSW IP Holdings Pvt. Ltd.

Rs. in Lakhs

Nature of transactions	For the year ended 31st March 2023	For the year ended 31st March 2022
A.Transactions with related parties		
Reimbursement of tax remittance on our behalf		
JSW Steel Ltd.	3.47	9,744.56
Loan given to Wholly Owned Subsidiary Company		
Chandranitya Developers Pvt Ltd.		
Principal Amount	61.02	Nil
Interest Amount	0.48	Nil
Donation / CSR expenses		
JSW Foundation	56.37	20.89
B. Closing balance of related parties		
Loans & Advances		
Chandranitya Developers Pvt Ltd.		
Principal Amount	61.02	Nil
Interest Amount	0.48	Nil
JSW IP Holdings Pvt. Ltd.	0.75	0.75

26 Financials Ratio's

Sr No	Particulars	As at Year ended 31.03.2023	As at Year ended 31.03.2022	Variance	Reason for deviation >25%
1	Debt equity ratio	-	-	-	Not applicable as nil debt
2	Debt service coverage ratio	-	-	-	Not applicable as nil debt
3	Current ratio	447.16	51.10	775.06	Majority of the Current liabilities were paid off this year, consequently increasing Current Ratio.
4	Return on capital employed	2.56%	116.79%	(97.81)	During FY23, there is no revenue from operations.
5	Return on Equity Ratio	9386.88%	417292.09%	(97.75)	During FY23, there is no revenue from operations.
6	Inventory turnover Ratio	-	0.51	(100.00)	During FY23 & FY22, there is nil closing inventory.
7	Trade Receivable turnover Ratio	-	5.00	-	During FY23, there is no revenue from operations.
8	Trade Payable turnover Ratio	-	-	-	During FY23, there is no purchases.
9	Net profit margin (%)	48.19%	2781.95%	(98.27)	During FY23, there is no revenue from operations, only interest income

Footnotes :

a Debt-Equity Ratio = Total long-term and short-term borrowings / Total equity

b Debt Service Coverage Ratio = Profit before tax, depreciation and net finance charges (Net finance charges = Finance cost - Interest income) / (Net finance charge + Long term borrowings scheduled principal repayments during the period after considering moratorium period)

c Current Ratio = Current Assets / Current Liabilities

e Return on Capital employed = Earnings available for equity shareholders / Capital employed (Capital employed = Equity Sharecapital + Reserve and surpluses)

d Return on Equity = Earnings available for equity shareholders / Equity Share Capital

f Inventory Turnover ratio = Cost of goods sold (Cost of goods sold = Cost of materials consumed + Purchases of traded goods + Changes in inventories of finished goods, work-in-progress and stock-in-trade + Employee benefits expense + Power and fuel + Other expenses) / Average Total inventory

g Trade Receivables Turnover Ratio = Total Turnover / Average Trade Receivables (Average Trade Receivables = Opening Trade Receivables+ Closing Trade Receivables / 2

h Net Profit Margin (%) = Net profit after tax / Revenue from operations X 100

27 Subsequent events

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

SHAH GUPTA & CO. MUMBAI CHARTERED ACCOUNTANTS

28 Segment reporting

The Company is in the business of sale and leasing of residential flats, having similar economic characteristics , primarily operated in India and reviewed by the Chief Operating Decision Maker for assessment of Company's performance and resources allocation on an overall basis. All non-current assets of the Company are located in India.

a) Customer contributing more than 10% of Revenue **Rs. in Lakhs**

Particulars	**For the year ended 31st March 2023**	**For the year ended 31st March 2022**
Mrs.Alka Kamal Dujodwala	-	5,300.00
Mrs.Pooja Dhoot	-	5,200.00
Mr.Prashant Jain	-	4,500.00

29 Figures of the previous year are regrouped and reclassified whereever necessary to correspond to figures of the current year.

For and on behalf of the Board of Directors

Ranganath Tirumala
Director
DIN: 03629049

Vineet Agrawal
Director
DIN: 02027288

Place: Mumbai

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS