



INDEPENDENT AUDITORS' REPORT

To the Members of
Luceat Realtors Private Limited

Opinion

We have audited the accompanying standalone financial statements of **M/s. Luceat Realtors Private Limited** ("the Company"), which comprise the Balance sheet as at March 31st, 2024 and the Statement of Profit and Loss and statement of cash flows for the period then ended, the Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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 31st, 2024 and its **Loss** and cash flows for the period ended on that date.

Basis for opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the financial statements

The Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our



opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our
 - (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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or



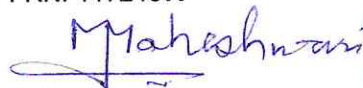
otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material misstatement.

3. No dividend is declared or paid during the year, hence reporting as regards compliance with Section 123 of the Act is not applicable.
4. As regards the other matters to be included in the Auditor's Report, in accordance with the requirements of section 197 of the Act regarding managerial remuneration, the company has complied with the necessary provisions during the period under review.
5. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year except for certain transactions, changes made through specific access and for direct database changes. Further, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled.

For M/s. MAKK & Co.
(Formerly R. Jaitlia & Co.)
Chartered Accountants
FRN: 117246W



Mukesh Maheshwari
Partner
Membership No.: 049818



UDIN: 24049818BKBNNP1201
Place: Mumbai
Date: May 06, 2024



Annexure A referred to in paragraph titled as "Report on other Legal and Regulatory Requirements" of Auditor's report to the members M/s. Luceat Realtors Private Limited for the year ended 31st March, 2024.

On the basis of the records produced to us for our verification / perusal. Such checks as we considered appropriate, and in terms of information and explanation given to us on our enquiries, we state that:

- i. As per information and explanation provided by the Company to us that, in respect of its Property, Plant and Equipment and Intangible Assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Plant and Equipment. The Company does not have property and Intangible assets.
 - (b) These fixed assets have been physically verified by the management at reasonable intervals.
 - (c) There are no immovable properties held by the company and hence paragraph 3 (i) (c) is not applicable.
 - (d) The company has not revalued its Property, Plant and Equipment.
 - (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The management has conducted physical verification of stock in hand at reasonable intervals during the year. With respect to inventory represented by development rights and construction work in progress having regards to the nature of inventory, physical verification is carried out by way of verification of title deeds, site visits by the management and certification of extent of work completion by competent persons at reasonable intervals. No material discrepancies were noticed on such verification of stock in hand, development rights and work in progress.

(b) As per information and explanation provided by the Company to us, the Company does not have any sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, paragraph 3 (ii) (b) of the Order is not applicable to the Company.
- iii. As per information and explanation provided by the Company to us, during the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv. According to the Information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, Investments made, guarantees given and security as applicable.
- v. The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there-under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.



- vi. The maintenance of cost records as specified under subsection (1) of the section 148 of the Act are not applicable to the Company and hence relevant provisions of the Order is not applicable.
- vii. (a) According to information and explanations given to us and the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State insurance, Income Tax, GST and other statutory dues, as applicable, with the appropriate authorities.
- (b) According to the records of the company, there are no dues outstanding with respect to income tax, provident fund, employees' state insurance, GST and Cess, as applicable, on account of any dispute.
- viii. As per information and explanation provided by the Company to us, there are no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the Audit period in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence relevant provision of the Order is not applicable.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that 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 as defined under the Act.
- (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 as defined under the Act.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of 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, clause 3(x)(b) of the Order is not applicable.
- xi. (a) During the course of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year nor have we been informed of any such instance by the management.
- (b) During the course of our examination of the books and records of the company and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the order is not applicable to the Company.



(c) According to the information and explanation 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, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company:

- xii. The Company is not a Nidhi Company and so relevant clause is not applicable.
- xiii. 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, all transactions with related parties have been disclosed in the financial statements as required by applicable Indian accounting standards'.
- xiv. The Company is the private limited company and does not have turnover of two hundred crore rupees or more during the preceding financial year; or outstanding loans or borrowings from banks or public financial institutions exceeding one hundred crore rupees or more at any point of time during the preceding financial year. Hence Section 138 is not applicable and so this clause is not applicable.
- xv. The Company has not entered into any non-cash transactions with directors or persons connected with any director of the Company.
- xvi. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India, 1934. Accordingly, clause 3(xvi) (a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India, 1934. Accordingly, clause 3(xvi) (b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi) (d) are not applicable.
- xvii. The Company has incurred cash losses for the Audit Period (FY 2023-24) Rs. 400.90 Lacs and in the immediately preceding financial year (FY 2022-23) Rs. 565.69 Lacs.
- xviii. During the year no statutory auditors have resigned, hence relevant clause is not applicable to the company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 period 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 period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. There were no amounts which were required to be transferred to fund specified under Schedule VII of Companies Act, 2013.

The company does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year. Hence, Section 135 is not applicable and so this clause is not applicable.



xxi. Clause (xxi) of the Order is not applicable to the Company since report is of Standalone Financial Statement.

For **M/s. MAKK & Co.**
(Formerly R. Jaitlia & Co.)
Chartered Accountants
FRN: 117246W

Mukesh Maheshwari

Mukesh Maheshwari
Partner
Membership No. 049818



UDIN: 24049818BKBNP1201
Place: Mumbai
Date: May 06, 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF LUCEAT REALTORS PRIVATE LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **LUCEAT REALTORS PRIVATE LIMITED** ("the Company") as of March 31st, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

A company's internal financial control over financial reporting includes those policies and procedures that:

- (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 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

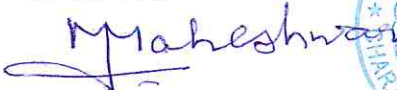
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For M/s. MAKK & Co.
(Formerly R. Jaitlia & Co.)
Chartered Accountants
FRN: 117246W


Mukesh Maheshwari

Partner
Membership No.: 049818



UDIN: 24049818BKBNP1201
Place: Mumbai
Date: May 06, 2024

Luceat Realtors Private Limited
Balance Sheet as at March 31, 2024
(All amounts in INR Lakh, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2	2.07	4.19
Financial assets			
Other financial assets	3	45.00	-
Income tax assets	4	239.83	154.69
Deferred tax assets	25	438.66	327.48
Total non-current assets		725.56	486.36
Current assets			
Inventories	5	19,792.87	15,677.91
Financial assets			
i. Cash and cash equivalents	6	898.45	687.64
ii. Bank balances other than (ii) above	7	-	11.00
iii. Other financial assets	8	12.12	15.67
Other current assets	9	5,853.97	3,739.51
Total current assets		26,557.41	20,131.73
Total assets		27,282.97	20,618.09
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	1.72	1.72
Other equity			
Reserves and surplus	10	(1,263.75)	(938.20)
Total equity		(1,262.03)	(936.48)
LIABILITIES			
Non-current liabilities			
Provisions	11	14.82	10.86
Total non-current liabilities		14.82	10.86
Current liabilities			
Financial liabilities			
i. Borrowings	12	3,441.98	4,869.62
ii. Trade payables	13		
a) Total outstanding dues of micro and small enterprises		14.62	0.84
b) Total outstanding dues of creditors other than (ii) (a) above		220.81	248.47
iii. Other financial liabilities	14	136.31	57.13
Provisions	15	25.26	19.90
Other current liabilities	16	24,691.20	16,347.75
Total current liabilities		28,530.18	21,543.71
Total liabilities		28,545.00	21,554.57
Total equity and liabilities		27,282.97	20,618.09

Significant Accounting Policies

Notes of accounts forming integral part of special purpose financial statement 1
As per our attached report of even date

For MAKK & Co.
Chartered Accountants
Firm No.: 117246W

Maheshwari

Mukesh Maheshwari
Partner
Membership No. : 049818

For and on behalf of the Board of Directors
Luceat Realtors Private Limited
CIN: U70200MH2017PTC301799

Ramesh Jogani

Ramesh Jogani
Director
DIN: 00024828

Vineet Mehta

Vineet Mehta
Director
DIN: 09099159

Place :- Mumbai
Date : May 06, 2024

Luceat Realtors Private Limited

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

(All amounts in INR Lakh, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	17	7.33	2.96
Other income	18	53.75	7.97
Total income		61.08	10.93
Expenses			
Construction costs	19	4,115.61	5,139.03
Changes in inventories of construction work- in-progress	20	(4,115.61)	(5,139.03)
Employee benefit expense	21	247.17	337.76
Depreciation and amortisation expense	22	2.17	3.28
Finance costs	23	4.96	14.42
Other expenses	24	241.40	244.66
Total expenses		495.70	600.12
(Loss) before tax		(434.62)	(589.19)
Income tax expense	25	-	-
- Current tax		-	-
- Deferred tax		(110.63)	(151.74)
Total tax expense		(110.63)	(151.74)
(Loss) for the year		(323.99)	(437.45)
Other comprehensive income			
Items that will not be reclassified to profit or loss		(2.10)	1.83
Income tax relating to above		0.55	(0.48)
Other comprehensive income for the year		(1.56)	1.35
Total comprehensive income for the year		(325.55)	(436.10)
Not Annualised for the year ended March 31, 2024 Earning per share (EPS) (BASIC and Diluted) (Nominal Value Rs.10)		(1,879.18)	(2,537.26)

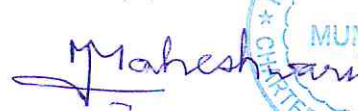
Significant Accounting Policies

Notes of accounts forming integral part of financial statement

As per our attached report of even date

For MAKK & Co.
Chartered Accountants

Firm No.: 117246W


Mukesh Maheshwari
Partner
Membership No. : 049818



Place :- Mumbai

Date : May 06, 2024

For and on behalf of the Board of Directors
Luceat Realtors Private Limited

CIN: U70200MH2017PTC301799



Ramesh Jogani
Director
DIN: 00024828



Vineet Mehta
Director
DIN: 09099159

Luceat Realtors Private Limited
Cash Flow for the year ended March 31, 2024
(All amounts in INR Lakh, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities		
Net (loss) before tax	(434.62)	(589.21)
Adjustments :		
Depreciation and amortization expenses	2.17	3.28
Employee stock option expense	28.55	17.34
Interest income	(52.53)	(7.82)
Finance costs	477.77	1,179.09
Operating cash flow before working capital changes		
(Increase) in inventories	(4,114.96)	(5,139.68)
(Increase)/ decrease in other current assets	(2,114.45)	(273.59)
Increase / (decrease) in trade payables	(13.90)	137.63
Increase in other financial liabilities	50.64	3.06
Increase in provisions	7.22	3.08
Increase in other current liabilities	8,343.45	9,592.43
Cash used in operations activities	2,179.34	4,920.87
Income taxes paid	(85.15)	(87.64)
Net cash outflow from operating activities (A)	2,094.19	4,833.23
Cash flows from investing activities		
Purchase of Property, Plant and equipment	(0.05)	(3.70)
Loans and advances to group companies	-	28.40
Bank deposits placed during the year	(45.00)	-
Bank deposits matured during the year	11.00	51.50
Interest received	56.08	2.53
Net cash outflow from investing activities (B)	22.03	78.73
Cash flows from financing activities		
Repayment of borrowings	(1,800.00)	(4,083.96)
Finance costs paid	(105.41)	(370.33)
Net cash inflow by financing activities (C)	(1,905.41)	(4,454.29)
Net increase in cash and cash equivalents (A+B+C)	210.81	457.67
Cash and cash equivalents at beginning of the year	687.64	229.97
Cash and cash equivalent at end of the year	898.45	687.64
Components of cash and cash equivalents		
Cash in hand	-	-
Balances with banks in current accounts	898.45	687.64
	898.45	687.64

Notes:

Net Debt reconciliation

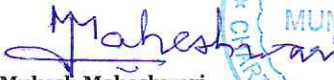
Particulars	As at March 31, 2024	Year ended March 31, 2023
Borrowings (including interest accrued)	3,441.98	4,869.62
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balance	4,869.62	8,144.82
Proceeds from borrowings	-	-
Repayment of borrowings	(1,800.00)	(4,083.96)
Interest expense recorded in profit and loss	477.77	1,179.09
Finance costs paid	(105.41)	(370.33)
Closing Balance	3,441.98	4,869.63



Luceat Realtors Private Limited
Cash Flow for the year ended March 31, 2024
(All amounts in INR Lakh, unless otherwise stated)

As per our attached report of even date

For MAKK & Co.
Chartered Accountants
Firm No.: 117246W

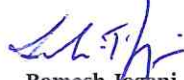

Mukesh Maheshwari
Partner
Membership No. : 049818



Place :- Mumbai

Date : May 06, 2024

For and on behalf of the Board of Directors
Luceat Realtors Private Limited
CIN: U70200MH2017PTC301799


Ramesh Jogani
Director
DIN: 00024828


Vineet Mehta
Director
DIN: 09099159

Luceat Realtors Private Limited
Statement of changes in equity for the year ended March 31, 2024
(All amounts in INR Lakh, unless otherwise stated)

A. Equity share capital

Particulars	Amount
As at April 01, 2022	1.00
Changes in equity share capital	-
As at March 31, 2023	1.00
Changes in equity share capital	-
As at March 31, 2024	1.00

B. Other equity

	Reserve and Surplus	Items of Other Comprehensive Income	Total other equity
	Retained earnings		
As at April 01, 2022	(502.10)	-	(502.10)
(Loss) for the year	(437.45)	-	(437.45)
Other comprehensive income		1.35	1.35
Total comprehensive income for the year	(437.45)	1.35	(436.10)
As at March 31, 2023	(939.55)	1.35	(938.20)
Employee stock option expense	-	-	-
(Loss) for the year	(323.99)	-	(323.99)
Other comprehensive income	-	(1.56)	(1.56)
Total comprehensive income for the year	(323.99)	(1.56)	(325.56)
As at March 31, 2024	(1,263.54)	(0.20)	(1,263.75)

As per our attached report of even date

For MAKK & Co.
Chartered Accountants
Firm No : 117246W

Maheshwari

Mukesh Maheshwari
Partner
Membership No. : 049818

Place :- Mumbai
Date : May 06, 2024

For and on behalf of the Board of Directors
Luceat Realtors Private Limited
CIN: U70200MH2017PTC301799

R. T. H.

Ramesh Jogani
Director
DIN: 00024828

Vineet Mehta

Vineet Mehta
Director
DIN: 09099159

Luceat Realtors Private Limited
Notes to the financial statements as at and for the year ended March 31, 2024
(All amounts in INR Lakh, unless otherwise stated)

Background

Luceat Realtors Private Limited ('the Company') is a private limited Company, incorporated and domiciled in India and has its registered office at 702, Natraj, M V Road Junction, Andheri East, Mumbai 400 069.

The Company is incorporated since November 15, 2017 and is engaged primarily in the business of real estate constructions, development and other related activities in Mumbai.

Note 1A: Basis of preparation

(i) Compliance with Ind AS

The standalone financial statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended from time to time and other relevant provisions of the Act.

(ii) Historical cost convention

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

- certain financial assets and financial liabilities are measured at fair value;
- defined benefit plans - plan assets measured at fair value;
- share based payment measured at fair value;

(iii) Current - non current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 4 years for the purpose of current - non-current classification of assets and liabilities. Operating cycle for all completed projects is based on 12 months period.

Note 1B: Material Accounting Policies

(a) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of Profit and Loss. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangement.

Income from Property development

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

The Company satisfies a performance obligation and recognise the revenue over the time if the Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date basis the agreement entered with customers, otherwise revenue is recognized point in time. The revenue from real estate development of residential unit is recognised at the point in time, when the control of the asset is transferred to the customer and the performance obligation is satisfied i.e on transfer of legal title of the residential unit, receipt of occupation certificate and final demand letter issued to the customers which generally occurs on completion of project.

The Company becomes entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when the Company has the right to consideration that is unconditional. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

The Company recognizes incremental costs for obtaining a contract as an asset and such costs are charged to the Statement of Profit and Loss when revenue is recognised for the said contract.



Luceat Realtors Private Limited

Notes to the financial statements as at and for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

(b) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The provision for current tax is made at the rate of tax as applicable for the income of the previous year as defined under the Income Tax Act, 1961.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts as per financial statements as at the reporting date. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, joint ventures and associates where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(c) Leases

As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

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

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a Straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.



Luceat Realtors Private Limited

Notes to the financial statements as at and for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct cost incurred obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

(d) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(e) Cash and cash equivalents

For the purpose of presentation in the standalone statement of cash flows, cash and cash equivalents includes cash on hand, deposits held on call with financial institutions, other short-term highly liquid investments with original maturities of less than three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdraft. Bank overdrafts are shown within borrowings in current liabilities in the standalone balance sheet.

(f) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(g) Inventories

Inventories are valued as under:

(i) Inventory of completed saleable units

Inventory of completed saleable units and stock-in-trade of units is valued at lower of cost or net realisable value.

(ii) Construction work-in-progress

The construction work-in-progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, and appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

iii) Construction materials

The construction materials are valued at lower of cost or net realisable value. Cost of construction material comprises cost of purchases on moving weighted average basis. Costs of inventory includes rates and taxes and other direct expenditure are determined after deducting rebates and discounts.



Luceat Realtors Private Limited
Notes to the financial statements as at and for the year ended March 31, 2024
(All amounts in INR Lakh, unless otherwise stated)
(h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets:

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

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

Initial recognition and measurement

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Companies commits to purchase or sale the financial asset. Financial assets are recognised initially at fair value plus (excluding trade receivables which do not contain a significant financing component), in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed of in profit or loss.

Debt instruments

Debt instruments are subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Amortised cost:

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

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income / (expenses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises. Interest income from these financial assets are recognised in other income.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL.

The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the consolidated statement of profit and loss.

Impairment of financial assets

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

Derecognition of financial assets

A financial asset is derecognized only when:

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



Luceat Realtors Private Limited**Notes to the financial statements as at and for the year ended March 31, 2024****(All amounts in INR Lakh, unless otherwise stated)**

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

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

Income recognition**Interest income**

Interest income from financial assets at amortised cost is calculated using the effective interest rate method and recognised in the consolidated statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance)

Dividend income

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly a recovery part of the cost of the investment.

Other income

All other income is accounted on accrual basis when no significant uncertainty exist regarding the amount that will be received.

Financial liabilities:**Initial recognition and measurement**

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/ origination of the financial liability.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the consolidated statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the consolidated statement of profit and loss. Any gain or loss on derecognition is also recognised in the consolidated statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments

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

(i) Property, plant and equipment

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost comprises of the purchase price including import duties and non-refundable taxes and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the written down value method (except for office improvements which are being depreciated on straight line method), to allocate their cost, net of residual values, over the estimated useful lives of the assets. The estimated useful lives is in accordance with the Schedule II to the Companies Act, 2013, except in case of plant and machinery which is based on technical evaluation done by the management's expert, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.



Luceat Realtors Private Limited**Notes to the financial statements as at and for the year ended March 31, 2024****(All amounts in INR Lakh, unless otherwise stated)**

The management estimates the useful life for the property, plant and equipment as follows:

Asset	Useful Life
Plant and machinery	6 years
Office equipment	5 years
Furniture and fixtures	10 years
Computers	3 years
Vehicles	8 years

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

(j) Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, are classified as investment properties. Investment properties are measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 60 years (other than RCC structure 30 years).

(k) Goodwill:

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Company of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Company of units are identified at the lowest level at which goodwill is monitored for internal management purposes

(l) Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a written down value basis over their estimated useful lives.

The management estimates the useful life for the intangible asset is as follows:

Asset	Useful Life
Computer software	5 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.

(m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or operating cycle, as applicable. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(n) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

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

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

An exchange between an existing borrower and lender of debt instruments with substantially different terms shall be 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 or a part of it (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 a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.



Luceat Realtors Private Limited

Notes to the financial statements as at and for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 48 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the consolidated financial statements for issue, not to demand payment as a consequence of the breach.

(o) Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time (except for the contract on which revenue is recognised over the period of time) that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Capitalisation of borrowing costs is suspended and charged to the consolidated statement of profit and loss during extended periods when active development activity on the qualifying asset is interrupted.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(p) Provisions and contingent liabilities

Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions 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. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

Contingent liabilities

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

(q) Employee benefits

(i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within period of operating cycle after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within period of operating cycle after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group operates the following post-employment schemes.

- defined benefit plan i.e. gratuity
- defined contribution plans such as provident fund

Gratuity obligations

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

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

They are included in retained earnings in the standalone statement of changes in equity and in the standalone balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.



Luceat Realtors Private Limited**Notes to the financial statements as at and for the year ended March 31, 2024****(All amounts in INR Lakh, unless otherwise stated)****Defined contribution plans**

The Company pays provident fund, ESIC, etc. contributions to publicly administered provident funds and other funds as per local regulations. The Company has no further payment obligation once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are incurred.

(iv) Employee options

The fair value of options granted under the Rustomjee Employee Stock Option Plan 2022 is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price).
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period).
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. For Group transactions involve repayment arrangements that require one group entity to pay another group entity for the provision of the share-based payments to the suppliers of goods or services. In such cases, the entity that receives the goods or services shall account as a cash-settled share-based payment transaction.

Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective from the date of the forfeiture.

(v) Earnings per share**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of respective class of equity shares of the Company
- By the weighted average number of equity shares (respective class wise) outstanding during the financial year.

(ii) Diluted earnings per share

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

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

(r) Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs, unless otherwise stated. Amount below rounding off norms adopted by the Company has been represented by *.

Note 1C : Other Accounting Policies**(a) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The Board of Directors of the Company has been identified as being the CODM as they assesses the financial performance and position of the Company, and makes strategic decisions.

(b) Foreign currency translation**(i) Functional and presentation currency**

Items included in the standalone financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is the functional and presentation currency of the Company.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.



Luceat Realtors Private Limited
Notes to the financial statements as at and for the year ended March 31, 2024
(All amounts in INR Lakh, unless otherwise stated)

(c) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(d) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Note 1D: Changes in accounting policies and disclosures

New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective 1 April 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the company's accounting policy already complies with the mandatory treatment.

Note 1E: Critical estimates and judgements

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

• Revenue Recognition (Refer Note 1B(a) above)

Revenue from sale of real estate inventory is recognised at a point in time or over the period based on the contract entered with the customers.

• Evaluation of net realisable value of inventories (Refer Note 1B(g) above)

Inventories comprising of finished goods and construction work-in progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the Financial Statements for the period in which such changes are determined.

• Impairment losses on Investments and Impairment of financial assets (Refer Note 1B(h) above)

In assessing impairment, management estimates the recoverable amounts of Investments based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate. For financial assets, as at each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets



Luceat Realtors Private Limited
Notes to the financial statements as at and for the year ended March 31, 2024
(All amounts in INR Lakh, unless otherwise stated)

Note 2 - Property, plant and equipment

Particulars	Plant and machinery	Computers	Total
Year ended March 31, 2023			
Gross carrying amount			
Opening gross carrying amount	1.72	4.91	6.63
Additions	2.96	0.74	3.70
Disposals	-	-	-
Closing gross carrying amount	4.68	5.65	10.33
Accumulated depreciation			
Opening accumulated depreciation	0.68	2.18	2.86
Depreciation charge during the year	2.12	1.16	3.28
Disposals	-	-	-
Closing accumulated depreciation	2.80	3.34	6.14
Net carrying amount	1.88	2.31	4.19
Year ended March 31, 2024			
Gross carrying amount			
Opening gross carrying amount	4.68	5.65	10.33
Additions	0.05	-	0.05
Disposals	-	-	-
Closing gross carrying amount	4.73	5.65	10.38
Accumulated depreciation and impairment			
Opening accumulated depreciation	2.80	3.34	6.14
Depreciation charge during the year	0.87	1.30	2.17
Disposals	-	-	-
Closing accumulated depreciation and impairment	3.67	4.64	8.31
Net carrying amount	1.06	1.01	2.07



Luceat Realtors Private Limited
Notes to the financial statements as at and for the year ended March 31, 2024
(All amounts in INR Lakh, unless otherwise stated)

Note 3 - Other non-current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks held as margin money deposits against guarantees and borrowings	45.00	-
Security deposits	-	-
Total	45.00	-

Note 4 - Income tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax including tax deducted at source	239.83	154.69
Total	239.83	154.69

Note 5 - Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Construction materials	-	0.65
Construction work-in-progress	19,792.87	15,677.26
Total	19,792.87	15,677.91

The amount of inventory expected to be realised greater than 1 year is INR 7235.77 (March 31, 2023: INR 4,894.90)

Note 6 - Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In current accounts	698.41	565.55
Cash on hand	0.04	-
Cheques on hand	-	-
Deposits with maturity of less than 3 months	200.00	122.09
Total	898.45	687.64

Note 7 - Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks held as margin money deposits against guarantees and borrowings*	-	11.00
Total	-	11.00

Note 8 - Other current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued on deposits with banks	7.38	10.93
Security deposits- with land owners and housing societies.	4.74	4.74
Total	12.12	15.67

1,093,039

Note 9 - Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Advances for supply of goods and services	3,146.90	1,486.98
Advances to Landowner	18.00	-
Balance with government authorities	0.43	0.03
Prepaid expenses (include contract cost INR 2,622.93 (March 31, 2023: INR 2,250.53))	2,688.64	2,252.50
Total	5,853.97	3,739.51



Lucent Realtors Private Limited
Notes to the financial statements as at and for the year ended March 31, 2024
(All amounts in INR Lakh, unless otherwise stated)

Note 10 - Share capital and other equity

10(a) - Equity share capital

(i) Authorised share capital

Particulars	As at March 31, 2024	As at March 31, 2023
10,000 (March 31, 2023: 10,000) Class A Equity Shares of Rs. 10 each	1.00	1.00
10,000 (March 31, 2023: 10,000) Class B Equity Shares of Rs. 10 each	1.00	1.00
	2.00	2.00

(ii) Issued, subscribed and paid up

Particulars	As at March 31, 2024	As at March 31, 2023
10,000 (March 31, 2023: 10,000) Class "A" equity shares of INR 10 each (fully paid-up)	1.00	1.00
7,241 (March 31, 2023: 7,241) Class "B" equity shares of INR 10 each (fully paid-up)	0.72	0.72
	1.72	1.72

(iii) Movements in equity share capital

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Class "A" equity shares				
Balance as at the beginning of the year	10,000	1.00	10,000	1.00
Increase during the year	-	-	-	-
Balance as at the end of the year	10,000	1.00	10,000	1.00
Class "B" equity shares				
Balance as at the beginning of the year	7,241	0.72	7,241.00	0.72
Increase during the year	-	-	-	-
Balance as at the end of the year	7,241	0.72	7,241	0.72

Rights, preferences and restrictions attached to equity shares.

During the previous year under review company has converted its existing equity shares into Class A equity shares and introduced new class i.e. class B shares

The Company has two classes of equity shares having a par value of Rs 10 each. Each class of shareholder is eligible for one vote per share held. Class A equity shareholders have the right to preferential distribution amounting to INR 3,000 lakhs. In the event of liquidation, the equity share holders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holdings.

(iv) Shares of the company held by holding company

Particulars	As at March 31, 2024	As at March 31, 2023
Class A equity shares		
10000 [March 31, 2023: 10000] equity shares of Rs.10 each, fully paid up are held by Keystone Realtors Private Limited	1.00	1.00
Class B equity shares		
7,241 [March 31, 2023: 7,241] equity shares of Rs.10 each, fully paid up are held by Augusta homes Real Estate Private Limited	0.72	0.72

(v) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% Holding	Number of shares	% Holding
Class A equity shares				
Keystone Realtors Private Limited	10,000	58.00%	10,000	58.00%
Class B equity shares				
Augusta homes Real Estate Private Limited	7,241	42.00%	7,241	42.00%



Luceat Realtors Private Limited

Notes to the financial statements as at and for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

(vi) Shareholding of promoters are disclosed below:

Name of Promoters	Number of shares	% Total shares	% Changes during the year
As at March 31, 2024			
Class A equity shares			
Keystone Realtors Private Limited	10,000	58%	-
Class B equity shares			
Augusta homes Real Estate Private Limited	7,241	42%	-
As at March 31, 2023			
Class A equity shares			
Keystone Realtors Private Limited	10,000	58%	-
Class B equity shares			
Augusta homes Real Estate Private Limited	7,241	42%	-

10(b) - Reserves and surplus

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings	(1,263.75)	(938.20)
Total	(1,263.75)	(938.20)

(i) Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	(938.20)	(502.10)
Add: Net (loss) for the year	(323.99)	(437.45)
Other comprehensive income - remeasurements of post employment benefit plan	(1.56)	1.35
Closing balance	(1,263.75)	(938.20)



Luceat Realtors Private Limited

Notes to the financial statements as at and for the year ended March 31, 2024
(All amounts in INR Lakh, unless otherwise stated)

Note 11 - Long term provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefit		
Gratuity (refer note 29)	14.82	10.86
Total	14.82	10.86

Note 12 - Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured (repayable on demand)		
Loan from Related parties (refer note 31)	3,441.98	4,869.62
Total	3,441.98	4,869.62

Nature of security and terms of repayment for secured borrowings:

Unsecured Loans and advances from related parties

Deposits from related parties are repayable on demand and carry an interest @ 18% p.a.

Note 13 - Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
Dues to micro and small enterprises	14.62	0.84
Dues to others	219.73	229.21
Trade payables to related party (refer note 32)	1.08	19.26
Total	235.43	249.31



Luceat Realtors Private Limited
Notes to the financial statements as at and for the year ended March 31, 2024
(All amounts in INR Lakh, unless otherwise stated)

Trade payable ageing Schedules for the year ended March 31, 2024 and year ended March 31, 2023:

Outstanding for the year ended March 31, 2024 from the due date of payment

Particulars	MSME	Others
Unbilled	-	201.48
Note Due	0.83	12.50
Less than 1 year	13.79	5.92
1-2 year	-	0.62
2- 3 years	-	0.29
More the 3 years	-	-
Total	14.62	220.81

Outstanding for the year ended March 31, 2023 from the due date of payment

Particulars	MSME	Others
Unbilled	-	171.29
Note Due	-	29.64
Less than 1 year	0.84	34.71
1-2 year	-	12.83
2- 3 years	-	-
More the 3 years	-	-
Total	0.84	248.48

Note: Company does not have any disputed trade payables to MSME & others

Note 14 - Other current financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Employee benefits payable	51.89	31.34
Refundable towards cancelled units	17.15	8.45
Other payables	67.27	17.34
Total	136.31	57.13

Note 15 - Current provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee Benefit (refer note 29)		
Compensated absences	22.72	18.69
Gratuity	2.54	1.21
Total	25.26	19.90

Note 16 - Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advances from customers (Contract Liabilities) (Refer note below)	24,613.79	16,243.17
Statutory dues payable	77.41	104.58
Total	24,691.20	16,347.75

Note:

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the company performs under the contract.

Advance from customers expected to be settled greater than 1 year is INR Nil (March 31, 2023: INR 1815.80)



Luceat Realtors Private Limited
Notes to the financial statements as at and for the year ended March 31, 2024
(All amounts in INR Lakhs, unless otherwise stated)

Note 17 - Revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Operating Revenue		
Revenue from projects	-	-
Other operating income		
Others (including sale of construction material)	7.33	2.96
Total	7.33	2.96

Note 18 - Other income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest		
On deposits with banks	51.40	7.01
Others	1.13	0.81
Miscellaneous income	1.22	0.15
Total	53.75	7.97

Note 19 - Construction Costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cost of material consumed (Refer note 19(a))	8.24	0.48
Labour and material contractual expenses	3,025.53	2,203.89
FSI, TDR and other approval cost	50.87	703.26
Power and fuel	-	35.79
Insurance	5.70	5.27
Rates and taxes	58.22	564.08
Security charges	31.18	14.80
Technical and consultancy fees	69.49	85.85
Other site operation expenses	1.33	11.09
Allocated expenses to the project		
Employee benefit expenses	382.29	294.64
Finance costs	477.78	1,172.09
Other expenses	4.98	47.79
Total	4,115.61	5,139.03

Note 19 (a)- Cost of materials consumed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Raw material at beginning of the year	0.65	-
Add :- Purchases	7.59	1.12
Less:- Raw material at end of the year	-	0.65
Total cost of materials consumed	8.24	0.47

Note 20 - Changes in inventories work in progress

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Stock		
Construction work in progress	15,677.26	10,538.23
Total (A)	15,677.26	10,538.23
Closing Stock		
Construction work in progress	19,792.87	15,677.26
Total (B)	19,792.87	15,677.26
Increase/ (Decrease) in stock (B-A)	4,115.61	5,139.03



Luceat Realtors Private Limited
Notes to the financial statements as at and for the year ended March 31, 2024
(All amounts in INR Lakhs, unless otherwise stated)

Note 21 - Employee benefit expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and bonus	579.44	601.01
Staff welfare expenses	11.14	4.69
Employee stock option expenses	28.55	17.34
Contribution to provident and other funds	7.33	6.47
Gratuity	3.00	2.89
Less: Allocated to construction cost	(382.29)	(294.64)
Total	247.17	337.76

Note 22 - Depreciation and amortisation expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on tangible assets	2.17	3.28
Total	2.17	3.28

Note 23 - Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest		
Interest expense	477.77	1,136.09
Interest on delayed payment of statutory dues	4.97	7.42
Other borrowing costs	-	43.00
Less: Allocated to construction cost	(477.78)	(1,172.09)
Total	4.96	14.42

Note 24 - Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rates and taxes	0.68	0.03
Advertisement and publicity	68.76	207.48
Commission and brokerage	6.39	-
Legal and professional charges	61.15	9.79
Printing and stationery	0.81	0.59
Repairs and maintenance	1.12	0.34
Sales promotion	-	4.23
Telephone and communication expenses	4.17	22.82
Travelling and conveyance	7.70	14.19
Bank charges	0.68	1.94
Outsourced manpower cost	17.55	16.04
Payment to auditors- Statutory Audit Fees	0.83	0.40
Miscellaneous expenses	77.14	14.60
Less: Allocated to construction cost	(4.98)	(47.79)
Total	241.40	244.66

Note 24 (a) - Payments to auditors

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Details of payments to statutory auditors		
- Statutory audit fees	0.83	0.40
Total	0.83	0.40



Luceat Realtors Private Limited
Notes to the financial statements as at and for the year ended March 31, 2024
(All amounts in INR Lakhs, unless otherwise stated)

Note 25 - Taxation

25(a) - Income tax expense

Particulars	As at March 31, 2024	As at March 31, 2023
<i>Current tax</i>		
Current tax on profits for the year	-	-
Total current tax expense	-	-
<i>Deferred tax</i>		
Decrease/(increase) in deferred tax assets	(110.63)	(151.74)
Total deferred tax expense/(benefit)	(110.63)	(151.74)
Income tax expense	(110.63)	(151.74)

25(b) - Reconciliation of tax expense and accounting profit multiplied by statutory tax rates

Particulars	As at March 31, 2024	As at March 31, 2023
Loss for the year	(434.62)	(589.19)
Statutory tax rate applicable	26.00%	26.00%
Tax expense at applicable tax rate	(113.00)	(153.19)
Adjustment of Tax Related to Earlier Year - Brought Forward Loss	0.53	-
Interest Expense	1.29	1.93
Income tax expense	(111.18)	(151.26)

25(c) - Deferred tax assets

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2024	As at March 31, 2023
Difference between book base and tax base of PPE	0.48	0.53
Carried forward Business Losses and Unabsorbed Depreciation	405.62	300.20
Disallowance u/s 43B	25.09	17.71
Provision not allowed under Income Tax Act, 1961	7.48	9.05
Net deferred tax assets	438.67	327.49

25(d) - Movement in Deferred tax assets

Particulars	As at April 01, 2022	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at March 31, 2023
Difference between book base and tax base of PPE	-	(0.53)	-	0.53
Carried forward Business Losses and Unabsorbed Depreciation	1.90	(298.30)	-	300.20
Disallowance u/s 43B	-	(17.71)	-	17.71
Provision not allowed under Income Tax Act, 1961	0.17	(8.88)	-	9.05
Total deferred tax assets	2.07	(325.42)	-	327.49

Particulars	As at April 01, 2023	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at March 31, 2024
Difference between book base and tax base of PPE	0.53	0.05	-	0.48
Carried forward Business Losses and Unabsorbed Depreciation	300.20	(105.42)	-	405.62
Disallowance u/s 43B	17.71	(7.38)	-	25.09
Provision not allowed under Income Tax Act, 1961	9.05	1.57	-	7.48
Total deferred tax assets	327.49	(111.18)	-	438.67

25(d) - The expiry schedule of the above unrecognised losses is as follows:

Expiry date	As at March 31, 2024	As at March 31, 2023
Expiry within 5 years	-	-
Expiry within 6-8 years	1,560.07	1,154.60
Unlimited	-	-
Total	1,560.07	1,154.60



Luceat Realtors Private Limited
Notes to the financial statements as at and for the year ended March 31, 2024
(All amounts in INR Lakh, unless otherwise stated)

Note 26 - Financial Value Measurements

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets - Amortised cost		
Balances with banks held as margin money deposits against guarantees and borrowings	45.00	-
Cash and cash equivalents	898.45	687.64
Bank balances other than cash and cash equivalents	-	11.00
Interest accrued on deposits with banks	12.12	15.67
Total financial assets	955.57	714.31
Financial liabilities - Amortised cost		
Borrowings	3,441.98	4,869.62
Trade payables	235.43	249.31
Employee benefits payable	51.89	31.34
Refundable towards cancelled units	17.15	8.45
Other payables	67.27	17.34
Total financial liabilities	3,813.72	5,176.06

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. The Mutual fund are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(iii) Valuation process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

The carrying amounts of cash and cash equivalents, loans, other financial assets, current trade payables, borrowings and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

(iv) Fair value of financial instruments measured at amortised cost - Level 3

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Balances with banks held as margin money deposits against guarantees and borrowings	45.00	45.00	-	-
Total financial assets	-	45.00	-	-

Note 27 - Financial Risk Management

The Company's activities expose it to a variety of financial risks namely credit risk, liquidity risk and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.

(i) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments of the concern principally consist of cash and cash equivalents. Therefore, credit risk is minimal.

(ii) Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. Company's objective is to, at all time maintain optimum levels of liquidity to meet its financial obligations. The company manages liquidity risk by maintaining sufficient cash and cash equivalents. In addition, processes and policies related to such risks are overseen by senior management.



Luceat Realtors Private Limited

Notes to the financial statements as at and for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

Maturities of financial liabilities

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

Particulars	Less than one year	One to four years	More than Four years	Total
As at March 31, 2024				
Borrowings	-	3,441.98	-	3,441.98
Trade payables	235.43	-	-	235.43
Other financial liabilities	136.31	-	-	136.31
	371.74	3,441.98	-	3,813.72
As at March 31, 2023				
Borrowings	-	4,869.62	-	4,869.62
Trade payables	249.31	-	-	249.31
Other financial liabilities	57.13	-	-	57.13
	306.44	4,869.62	-	5,176.06

(iii) 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 market prices. Market risk comprises of two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

(iv) Interest 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's exposure to risk of changes in market rate is limited to borrowings which bear floating interest rate.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company manages interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The exposure of the Company's borrowing to interest rate changes at the end of the reporting period is as follows:

(a) Interest rate exposure

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	-	-
Fixed rate borrowings	3,441.98	4,869.62
Total borrowings	3,441.98	4,869.62

(b) Sensitivity

Profit or loss is sensitive to higher / lower interest expense as a result of changes in interest rates. A 20 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. With all other variables held constant, the Company's profit before tax will be impacted by a change in interest rate as follows:

Particulars	Increase / (Decrease) in profit before tax	
	Year ended March 31, 2024	Year ended March 31, 2023
Increase in interest rate by 20 basis points (20 bps)	-	-
Decrease in interest rate by 20 basis points (20 bps)	-	-

Note 28 - Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company and borrowings.

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns for its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The company considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's aim is to translate profitable growth to superior cash generation through efficient capital management. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.



Luceat Realtors Private Limited
Notes to the financial statements as at and for the year ended March 31, 2024
(All amounts in INR Lakh, unless otherwise stated)

Note 29 - Employee benefit obligations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Non-current		
Gratuity	14.82	10.86
Current		
Compensated absences	22.72	18.69
Gratuity	2.54	1.21
Total	40.08	30.76

(i) Leave obligations

The leave obligations cover the Company's liability for casual, sick and earned leave.

The amount of the provision of INR 22.72 (March 31, 2023 : INR 18.69) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Leave obligations not expected to be settled within next 12 months	15.97	13.14

(ii) Defined contribution plans

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. During the year, the Company has recognised INR 7.33 (March 31, 2023: INR 6.47) in the standalone statement of profit and loss or construction work-in-progress.

(iii) Post employment obligations

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Balance sheet amounts - gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2022	11.73	-	11.73
Current service cost	2.15	-	2.15
Liability Transferred In (Out)/ Acquisitions (Divestments)	(0.73)	-	(0.73)
Interest expense/(income)	0.74	-	0.74
Total amount recognised in profit and loss	2.16	-	2.16
Remeasurements			
(Gain)/loss from change in demographic assumptions	(0.79)	-	(0.79)
(Gain)/loss from change in financial assumptions	(0.30)	-	(0.30)
Experience (gains)/losses	(0.55)	-	(0.55)
Total amount recognised in other comprehensive income	(1.64)	-	(1.64)
Employer contributions	-	-	-
Benefit payments	-	-	-
Liability Transferred Out/ Divestments	-	-	-
As at March 31, 2023	12.25	-	12.25
Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2023	12.25	-	12.25
Current service cost	2.10	-	2.10
Interest expense/(income)	0.90	-	0.90
Total amount recognised in profit and loss	3.00	-	3.00
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	-	-
(Gain)/loss from change in demographic assumptions	0.22	-	0.22
(Gain)/loss from change in financial assumptions	0.09	-	0.09
Experience (gains)/losses	1.79	-	1.79
Total amount recognised in other comprehensive income	2.10	-	2.10
Employer contributions	-	-	-
Benefit payments	-	-	-
Liability Transferred Out/ Divestments	-	-	-
As at March 31, 2024	17.35	-	17.35



Luceat Realtors Private Limited

Notes to the financial statements as at and for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

The net liability disclosed above relating to funded and unfunded plans is as below:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded obligations	(17.35)	(12.26)
Fair value of plan assets	-	-
Deficit of funded plan	(17.35)	(12.26)
Unfunded plans	-	-
Deficit of gratuity plan	(17.35)	(12.26)

Significant estimates: actuarial assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.31%	7.31%
Employee turnover	20.00%	20.00%
Salary growth rate	10.00%	8.00% p.a. for the next 1 years, 10.00% p.a. thereafter, starting from the 2nd year
Return on plan assets	N.A.	N.A.
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	

(iv) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions by 1% is as below:

Particulars	Impact on defined benefit obligation			
	Increase in assumptions		Decrease in assumptions	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Discount rate	(1)	(0)	1	1
Salary growth rate	1	0	(1)	(0)
Employee turnover	(0)	(0)	0	0

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(v) The major categories of plan assets are as follows:

The plan asset for the funded gratuity plan is administered by Life Insurance Corporation of India (LIC) as per the investment pattern stipulated for Pension and Group Schemes fund by Insurance Regulatory and Development Authority regulations i.e. 100% of plan assets are invested in insurer managed fund. Quoted price of the same is not available in active market.

(vi) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below :

Interest rate risk: A fall in the discount rate which is linked to the government securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset liability matching risk (ALM risk): The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration risk: Plan is having a concentration risk as all the assets are invested with the insurance Company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

(vii) Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans for the year ending March 31, 2024 is Nil (March 31, 2023 : Nil).



Luceat Realtors Private Limited

Notes to the financial statements as at and for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

The weighted average duration of the defined benefit obligation is 7 years. The expected maturity analysis of undiscounted gratuity is as follows:

Projected benefits payable in future years from the date of reporting	As at March 31, 2024	As at March 31, 2023
1st following year	3	1
2nd following year	2	2
3rd following year	2	2
4th following year	2	2
5th following year	6	2
Sum of years 6 to 10	4	6
Sum of years 11 and above	5	3

(viii) Group Employee option plan

The establishment of the Rustomjee Employee Stock Option Plan 2022 was approved by the parent shareholders on 11th May 2022. Under the plan, participants are granted options which vest at 25% each year over the period of four years of service from the grant date. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Once vested, the options remain exercisable for a period of four years. When exercisable, each option is convertible into one equity share.

Set out below is a summary of options granted under the plan:

	31-Mar-24		31-Mar-23	
	Average exercise price per share option (INR)	Number of options	Average exercise price per share option (INR)	Number of options
Opening balance	480	30,800	-	-
Granted during the year	480	3,000	480	33,000
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	480	(2,200)
Closing balance	480	33,800	480	30,800

During the current valuation period, no options have been exercised and no options expired during the periods covered in the above tables.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Vesting date	Exercise price (INR)	Share options as at 31 March 2023	Fair value of option
Grant -1 01-08-2022	01-Aug-23	480	7,700	191
Grant -1 01-08-2022	01-Aug-24	480	7,700	221
Grant -1 01-08-2022	01-Aug-25	480	7,700	247
Grant -1 01-08-2022	01-Aug-26	480	7,700	272
Grant -2 18-10-2023	18-Oct-24	480	1,500	244
Grant -2 18-10-2023	18-Oct-25	480	750	276
Grant -2 18-10-2023	18-Oct-26	480	750	304

Stock options exercisable as at March 31, 2024 is 7,700 with Weighted average remaining contractual life of options outstanding at end of period is 4.84.

Weighted average remaining contractual life of options outstanding at end of period is 4.96.

Fair value of options granted

The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted during the year ended March 31, 2024 includes:

Grant -1

- Vested options are exercisable for a period of four years after vesting.
- exercise price: INR 480 (in absolute)
- grant date: August 01, 2022
- share price at grant date: INR 499.34 (in absolute)
- expected price volatility of the company's shares: 43%
- Dividend yield: 0%
- risk-free interest rate: 6.95% to 7.27%

Grant -2

- Vested options are exercisable for a period of three years after vesting.
- exercise price: INR 480 (in absolute)
- grant date: October 18, 2023
- share price at grant date: INR 562.95 (in absolute)
- expected price volatility of the company's shares: 43%
- Dividend yield: 0%
- risk-free interest rate: 7.45% to 7.49%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Note 30 - Segment Reporting

The board of directors (BOD) are the Company's chief operating decision maker. Management has determined the operating segments based on the information reviewed by the BOD for the purposes of allocating resources and assessing performance.

Presently, the Company is engaged in only one segment viz 'Real estate and allied activities' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. The Company has operations only within India.



Luceat Realtors Private Limited
Notes to the financial statements as at and for the year ended March 31, 2024
(All amounts in INR Lakh, unless otherwise stated)

Note 31 - Related Party Transaction

I Name of related parties and nature of relationship:

- A) Where control exists**
Holding company:
 Keystone Realtors Private Limited
- B) Fellow Subsidiary:**
 Intact Builders Private Limited
 Rustonjee Realty Private Limited
 Crest Property Solutions Private Limited
- C) Entity which has significant influence on the Company**
 Augusta homes Real Estate Private Limited
- D) Key Management Personnel**
 Vineet Mehta
 Ramesh Jogani
 Karan Jogani
 Nilesh B. Nimbalakar
 Johnson F Almeida

II Transactions with related parties

A) Transactions during the year

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Loan taken Repayment		
Keystone Realtors Private Limited	1,800.00	500.60
Augusta homes Real Estate Private Limited	-	1,100.00
Loan given Repayment		
Intact Builders Private Limited	-	171.26
Interest expenses		
Keystone Realtors Private Limited	261.31	373.68
Intact Builders Private Limited	-	16.22
Augusta homes Real Estate Private Limited	216.44	414.00
Employee benefit expense		
Keystone Realtors Private Limited	215.76	107.88
Augusta homes Real Estate Private Limited	128.84	71.92
Employee stock option expense		
Keystone Realtors Private Limited	28.55	17.34
Reimbursement of expenses		
Keystone Realtors Private Limited	52.98	-
Outsourced manpower cost		
Crest Property Solutions Private Limited	3.58	1.24

B) Outstanding balances	As at March 31, 2024	As at March 31, 2023
Loan Taken		
Keystone Realtors Private Limited	242.66	2,042.66
Augusta homes Real Estate Private Limited	1,200.00	1,200.00
Interest Payable		
Keystone Realtors Private Limited	1,059.33	824.15
Intact Builders Private Limited	-	16.22
Augusta homes Real Estate Private Limited	940.00	786.60
Trade payables		
Keystone Realtors Private Limited	-	17.98
Crest Property Solutions Private Limited	1.08	1.28
Other Payables		
Keystone Realtors Private Limited	67.27	17.34
Advances for supply of goods and services		
Augusta homes Real Estate Private Limited	-	6.01

D) Terms and conditions

All Related Party Transactions entered during the year were in ordinary course of the business and are on arm's length basis.



Luceat Realtors Private Limited

Notes to the financial statements as at and for the year ended March 31, 2024
(All amounts in INR Lakh, unless otherwise stated)

Note 32 - Ratios Analysis and its elements

Particulars	As at March 31, 2024	As at March 31, 2023	% change from As at March 31, 2023 to As at March 31, 2024
Current Ratio	0.93	0.93	(0.39)
Debt-Equity Ratio	(2.73)	(5.20)	(47.55)
Debt Service Coverage Ratio	0.03	0.12	(74.46)
Return on Equity Ratio	0.29	0.61	(51.59)
Inventory turnover ratio	0.00	0.00	83.02
Trade payables turnover ratio	14.18	18.57	(23.62)
Net capital turnover ratio	(0.00)	(0.00)	60.47
Net profit ratio	(44.20)	(147.79)	(70.09)
Return on Capital employed	0.04	0.18	(79.60)
Return on investment	0.00	0.03	(93.91)

Elements of Ratio

Ratios	Numerator	Denominator	As at March 31, 2024		As at March 31, 2023	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liability	26,557.41	28,530.18	20,131.73	21,543.71
Debt-Equity Ratio	Debt (Borrowing)	Total Equity	3,441.98	(1,262.03)	4,869.62	(936.48)
Debt Service Coverage Ratio	Loss for the year - finance cost - depreciation	Borrowings+ Interest Accrued on Borrowing	160.92	5,441.31	752.34	6,496.58
Return on Equity Ratio	Loss for the year	Average Total Equity	(323.99)	(1,099.26)	(437.45)	(718.43)
Inventory turnover ratio	Revenue from operation	Average Inventory	7.33	17,735.07	2.96	13,107.75
Trade payables turnover ratio	Total Purchase	Average trade payable	3,437.31	242.37	3,351.55	180.51
Net capital turnover ratio	Revenue from operation	Average working capital = current assets- Current liabilities	7.33	(1,692.38)	2.96	(1,096.66)
Net profit ratio	Loss for the year	Revenue from operation	(323.99)	7.33	(437.45)	2.96
Return on Capital employed	Loss for the year Finance cost	Total Equity + Debt (Borrowings) - Cash and cash equivalents	48.12	1,281.50	597.32	3,245.50
Return on investment	Loss for the year Finance cost	Total assets	48.12	27,282.97	597.32	20,618.09



Luceat Realtors Private Limited
Notes to the financial statements as at and for the year ended March 31, 2024
(All amounts in INR Lakh, unless otherwise stated)

Note 33 - Contingent liabilities

Contingent liabilities as at the close of the year - NIL (Previous year - NIL)

Note 34 - Earnings per share

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Basic earning per share		
(Loss) for the year	(323.99)	(437.45)
Weighted average number of equity shares	17,241	17,241
Basic earning per share	(1,879.18)	(2,537.26)
Diluted earning per share		
(Loss) for the year	(323.99)	(437.45)
Weighted average number of equity shares*	17,241	17,241
Diluted earning per share	(1,879.18)	(2,537.26)

Note 35 - Dues to micro and small enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act), The disclosure pursuant to the said act is as follows:

Particulars	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	14.61	0.83
b) Interest amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	0.01	0.01
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
d) Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
e) Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
g) Further interest remaining due and payable for earlier years	-	-

Note 35 - Assets pledged as security

The aggregate carrying amount of assets (inventory, trade receivables and unbilled revenue) pledged as security for borrowings is INR 19,792.87 (March 31, 2023: INR 15,677.26)

Note 36 - Ind AS 115, Revenue from Contracts with Customers

Note 36.1 - Unsatisfied performance obligation

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue recognised that was included in the contract liabilities balance at the beginning of the period	-	-

Reconciliation of revenue recognised with contract price:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contract price	-	-
Less: Discount	-	-
Revenue from operations	-	-

Note 36.2 - Disaggregation of revenue from contracts with customers

	Year ended March 31, 2024		Year ended March 31, 2023	
	Timing of recognition		Timing of recognition	
	At a point in time	Over time	At a point in time	Over time
Operating Revenue				
Revenue from Projects	-	-	-	-
Other operating income				
Others (including sale of construction material)	7.33	-	2.96	-



Luceat Realtors Private Limited

Notes to the financial statements as at and for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

Note 37 - Event Occurring after reporting date

The Business of the Company was impacted due to the Covid 19 lockdown imposed by the Central and State Governments. Post lifting of the lockdowns the Company has resumed its operations in a phased manner as per directives from the Government of India. The Company has evaluated the impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial statements as at 31st March 2021. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions

Note 38 - Previous year figures have been regrouped/ reclassified, wherever necessary to conform to current year classification.

Note 39 - Additional Regulatory Information

i) Details of Benami property Held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) Borrowings secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. However there are no requirements of filing quarterly returns or statements with banks as per the terms of relevant agreements.

iii) Wilful Defaulter

The company has never been declared as wilful defaulter by any bank or financial institution or government or any government authority.

iv) Relationship with struck off companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

v) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

vi) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii) Utilisation of borrowed funds and share premium

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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 by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries

viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

x) Valuation of PP&E, intangible asset and investment property

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

xii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

As per our attached report of even date

For MAKK & Co.
Chartered Accountants
Firm No.: 117246W

Mukesh Maheshwari
Partner
Membership No. : 049818

Place :- Mumbai
Date : May 06, 2024



For and on behalf of the Board of Directors
Luceat Realtors Private Limited
CIN: U70200MH2017PTC301799

Ramesh Jogani
Director
DIN: 00024828

Vineet Mehta
Director
DIN: 09099159