INDEPENDENT AUDITORS' REPORT

To the Members of
Navabhyudaya Nagar Development Private Limited

Opinion

We have audited the accompanying standalone financial statements of **M/s. Navabhyudaya Nagar Development 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.

MAKK & CO. MUMBAI CHARTERED ACCOUNTANTS

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

MUMBAI CHARTERED ACCOUNTANTS

- 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 knowledge and belief were necessary for the purposes of our audit.

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

   (c) The Balance Sheet, the Statement of Profit and Loss 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) Since the Company's turnover as per last audited financial statements is less than Rs. 50 Crores and its borrowings from banks, financial institutions and body corporate at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.

M/S MAKK & CO. MUMBAI CHARTERED ACCOUNTANTS

(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 audit period.

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

M/S MAKK & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Maheshwari

Mukesh Maheshwari
Partner
Membership No.: 049818

UDIN: 24049818BKBNNM1347
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 Navabhyudaya Nagar Development 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) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets. The Company does not have intangible assets.

(b) The Property, Plant and Equipment assets was physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.

(c) Based on our examination we report that, the company does not hold any freehold land disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventories. Accordingly, clause 3 (ii) (a) of the Order is not applicable to the Company.

(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) 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. Accordingly, reporting under clause (iii) of paragraph 3 of the Order is not applicable.

(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. Accordingly, clause (v) of paragraph 3 of the Order is not applicable.

(vi) The maintenance of cost records as specified under subsection (1) of the section 148 of the Act are not applicable to the Company. Accordingly, clause (vi) of paragraph 3 of the Order is not applicable.

(vii) (a) According to 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.

MAKK & CO. MUMBAI CHARTERED ACCOUNTANTS

(viii) As per information and explanation provided by the Company to us, we have not come across any transaction which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the Audit period in the tax assessments under the Income Tax Act, 1961.

(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 or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

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

(d) According to the information and explanations given to us, we report that funds raised on short-term basis have not been utilised for long term purposes by the Company.

(e) According to the information and explanations given to us, 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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(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) In our opinion and according to information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to the Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sec 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

(xiv) The Company 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 relevant clause is not applicable.

MUMBAI

CHARTERED ACCOUNTANTS

(xv) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India, 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 of Rs. 13.49 lacs in the financial year covered by our audit and Rs. 45.56 lacs in the immediately preceding financial year.

(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) The company does not qualify for the applicability of the provision of section 135 and accordingly, clause (xx) of paragraph 3 of the Order is not applicable to the Company.

(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

M/S MAKK & CO. MUMBAI CHARTERED ACCOUNTANTS

Maheshwari

Mukesh Maheshwari
Partner
Membership No. 049818

UDIN: 24049818BKBNNM1347
Place: Mumbai
Date: May 06, 2024

Navabhyudaya Nagar Development Private Limited
Balance sheet as at March 31, 2024
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2	-	0.02
Total non-current assets		**-**	**0.02**
Current assets			
Financial assets			
Cash and cash equivalents	3	4.96	5.16
Other current assets	4	1.90	1.87
Total current assets		**6.86**	**7.03**
Total assets		**6.86**	**7.05**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	5(a)	1.00	1.00
Reserves and surplus	5(b)	(418.85)	(405.33)
Total equity		**(417.85)**	**(404.33)**
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Borrowings	6	415.00	404.00
ii. Trade payables	7		
a) Total outstanding dues of micro and small enterprises		0.12	-
b) Total outstanding dues of creditors other than (ii) (a) above		9.52	7.31
Other current liabilities	8	0.07	0.07
Total current liabilities		**424.71**	**411.38**
Total liabilities		**424.71**	**411.38**
Total equity and liabilities		**6.86**	**7.05**

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

M/S MAKK & CO. MUMBAI CHARTERED ACCOUNTANTS

Maheshwari

Mukesh Maheshwari
Partner
Membership no : 049818

Place :- Mumbai
Date :- May 6, 2024

For and on behalf of the Board of Directors
Navabhyudaya Nagar Development Private Limited
CIN: U70109MH2016PTC288850

Krunal

Krunal Sheth
Director
DIN: 08744292

Milind Potdar
Director
DIN: 08744339

Navabhyudaya Nagar Development Private Limited
Statement of profit and loss for the year ended March 31, 2024
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Other income		-	-
Total income		-	-
Expenses			
Depreciation and amortisation expense	9	0.02	0.01
Other expenses	10	13.49	45.56
Total expenses		**13.51**	**45.57**
(Loss) before tax		**(13.51)**	**(45.57)**
Income tax expense			
- Current tax		-	-
- Deferred tax	11	0.00	90.47
Total tax expense		**0.00**	**90.47**
(Loss) for the year		**(13.51)**	**(136.04)**
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to above		-	-
Other comprehensive income for the year		-	-
Total comprehensive (loss) for the year		**(13.51)**	**(136.04)**
Earning per share (EPS) (Basic and Diluted) (Nominal Value Rs.10)	19	**(135.14)**	**(1,360.37)**

Significant Accounting Policies
Notes of accounts forming integral part of inancial statement
As per our attached report of even date

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

M/S MAKK & CO. MUMBAI CHARTERED ACCOUNTANTS

Maheshwari

Mukesh Maheshwari
Partner
Membership no : 049818

Place :- Mumbai
Date :- May 6, 2024

For and on behalf of the Board of Directors
Navabhyudaya Nagar Development Private Limite
CIN: U70109MH2016PTC288850

Skunal

Krunal Sheth
Director
DIN: 08744292

Milind Potdar
Director
DIN: 08744339

Navabhyudaya Nagar Development Private Limited
Statement of cash flows for the year ended March 31, 2024
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities		
Net (loss) before tax	(13.51)	(45.57)
Adjustments :		
Depreciation and amortization expenses	0.02	0.01
Operating cash flow before working capital changes		
(Increase)/ Decreases in other current assets	(0.02)	30.06
(Decreases)/Increase in trade payables	2.31	(10.69)
(Decrease) in other current liabilities	(0.00)	0.05
Cash used in operations activities	**(11.21)**	**(26.12)**
Income taxes paid	-	-
Net cash used in operating activities (A)	**(11.21)**	**(26.12)**
Cash flows from investing activities		
Net cash provided by investing activities (B)	-	-
Cash flows from financing activities		
Proceeds from borrowings	11.00	25.00
Net cash provided by financing activities (C)	**11.00**	**25.00**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(0.21)	(1.12)
Cash and cash equivalents at beginning of the year	5.17	6.29
Cash and cash equivalent at end of the year	**4.96**	**5.17**
Components of cash and cash equivalents		
Cash in hand	0.02	0.03
Balances with banks in current accounts	4.94	5.13
	4.96	**5.17**

Notes:

Net Debt reconciliation

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings (including interest accrued)	415.00	404.00

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balance	**404.00**	**379.00**
Proceeds from borrowings	11.00	25.00
Repayment of borrowings	-	-
Interest expense recorded in profit and loss	-	-
Finance costs paid	-	-
Closing Balance	**415.00**	**404.00**

As per our attached report of even date

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

M/S MAKK & CO. MUMBAI CHARTERED ACCOUNTANTS

Mukesh Maheshwari
Partner
Membership no : 049818

For and on behalf of the Board of Directors
Navabhyudaya Nagar Development Private Limited
CIN : U70100MH2007PTC169611

Krunal Sheth
Director
DIN: 08744292

Milind Potdar
Director
DIN: 08744339

Place :- Mumbai
Date :-

Navabhyudaya Nagar Development Private Limited
Statement of changes in equity for the year March 31, 2024
(All amounts in INR lakhs, 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	Total other equity
	Retained earnings	
As at April 01, 2022	**(269.29)**	**(269.29)**
(Loss) for the year	(136.04)	**(136.04)**
Other comprehensive income	-	-
Total comprehensive income for the year	**(136.04)**	**(136.04)**
As at March 31, 2023	**(405.32)**	**(405.32)**
(Loss) for the year	(13.51)	**(13.51)**
Other comprehensive income	-	-
Total comprehensive income for the year	**(13.51)**	**(13.51)**
As at March 31, 2024	**(418.84)**	**(418.84)**

As per our attached report of even date

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

M/S MAKK & CO. MUMBAI CHARTERED ACCOUNTANTS

Maheshwari

Mukesh Maheshwari
Partner
Membership no : 049818

Place :- Mumbai
Date :-

For and on behalf of the Board of Directors
Navabhyudaya Nagar Development Private Limited
CIN: U70109MH2016PTC288850

Krunal Sheth
Director
DIN: 08744292

Milind Potdar
Director
DIN: 08744339

Navabhyudaya Nagar Development 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)

Background
Navabhyudaya Nagar Development 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 December 23, 2016 and is engaged primarily in the business of real estate constructions, development and other related activities in Mumbai.

Note 1: Significant Accounting Policies
This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Compliance with Ind AS

The 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] and other relevant provisions of the Act.

(iii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:
• certain financial assets and financial liabilities measure at fair value;
• certain financial assets and financial liabilities measure 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.

(b) 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. Refer Note 19 for segment information.

(c) 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).

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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 associate 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.

(d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
For the purpose of presentation in the statement of cash flows, cash and cash equivalents include outstanding bank overdraft shown within current liabilities in balance sheet and which are considered as integral part of the Company's cash management policy.

(e) 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 amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(f) 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 are determined after deducting rebates and discounts.

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(g) Investments in associate

Investments in equity instruments of associate are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the standalone statement of profit and loss.

Transition to Ind AS
On transition to Ind AS, the Company has elected to continue with the carrying value of its investment in associate recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the investment in equity instruments of associate.

(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 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 Company commits to purchase or sale the financial asset. Financial assets are recognised initially at fair value plus, 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.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principle and interest.

Subsequent measurement
After initial recognition, financial assets are measured at:
• fair value (either through other comprehensive income or through profit or loss), or
• amortised cost

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 gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate

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 Company 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 statement of profit and

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. Note 35 details how the Company determines whether there has been a significant increase in credit risk.

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

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.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is 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 derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition

Interest income
Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest rate method and recognised in the 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.

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.

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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 standalone 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 standalone statement of profit and loss. Any gain or loss on derecognition is also recognised in the standalone statement of

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 standalone 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) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. 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.

(j) 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 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.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 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 financial statements for issue, not to demand payment as a consequence of the breach.

(k) 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 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 standalone 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.

(l) 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.

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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.

(m) 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.

(n) 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.

(o) Rounding of amounts

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

Note 2: Critical estimates and judgements

The preparation of 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.

a) Revenue recognition

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to complete, the expected revenues from the project or activity and the foreseeable losses on completion. Estimate of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined.

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b) Estimate of current and deferred tax

The Company's tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions (Refer note 13).

c) Recognition of deferred tax assets

The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the approved budgets of the Company. The amounts recognised in the financial statements in respect of each matter are derived from the Company's best estimation and judgment as described above (Refer note 13).

d) Estimated fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Refer note 36.

Recent Accounting Policies

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 from 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 companie's accounting policy already complies with the mandatory treatment.

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Navabhyudaya Nagar Development 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 2 - Property, plant and equipment

Particulars	Office equipment	Total
As at March 31, 2023		
Gross carrying amount	0.14	0.14
Additions		
Closing gross carrying amount	**0.14**	**0.14**
Accumulated depreciation and impairment		
Opening accumulated depreciation	0.12	0.12
Depreciation charge during the year	0.01	0.01
Closing accumulated depreciation and impairment	**0.13**	**0.13**
Net carrying amount	**0.02**	**0.02**
As at March 31, 2024		
Gross carrying amount	0.14	0.14
Additions	-	-
Closing gross carrying amount	**0.14**	**0.14**
Accumulated depreciation and impairment		
Opening accumulated depreciation	0.13	0.13
Depreciation charge during the year	0.02	0.02
Closing accumulated depreciation and impairment	**0.14**	**0.14**
Net carrying amount	**-**	**-**

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(All amounts in INR lakhs, unless otherwise stated)

Note 3 - Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In current accounts	4.94	5.13
Cash on hand	0.02	0.03
Total	**4.96**	**5.16**

Note 4 - Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with government authorities	1.90	1.87
Total	**1.90**	**1.87**

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(All amounts in INR lakhs, unless otherwise stated)

Note 5 - Share capital and other equity

5(a) - Equity share capital

(i) Authorised share capital

Particulars	Number of shares	Amount
As at April 01, 2022	**20,000**	**2.00**
Increase during the year	-	-
As at March 31, 2023	**20,000**	**2.00**
Increase during the year	-	-
As at March 31, 2024	**20,000**	**2.00**

(ii) Issued, susbcribed and paid up share capital

Particulars	Number of shares	Amount
As at April 01, 2022	**10,000**	**1.00**
Increase during the year	-	-
As at March 31, 2023	**10,000**	**1.00**
Increase during the year	-	-
As at March 31, 2024	**10,000**	**1.00**

(iii) Movements in equity share capital

Particulars	Number of shares	Amount
As at April 01, 2022	**10,000**	**1.00**
Issued during the year	-	-
As at March 31, 2023	**10,000**	**1.00**
Increase during the year		
As at March 31, 2024	**10,000**	**1.00**

Rights, preferences and restrictions attached to equity shares.

The Company has single class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. 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
Equity Shares		
10000 [FY 2023:10000] equity shares of Rs.10 each, fully paid up are held by Keystone Realtors Limited	1.00	1.00

(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
Equity Shares				
Keystone Realtors Limited	10,000	100.00%	10,000	100.00%

(vi) Shareholding of promoters are disclosed below:

Name of Promoters	Number of shares	% Total shares	% Changes during the period/ year
As at March 31, 2024			
Keystone Realtors Limited	10000	100.00%	-
As at March 31, 2023			
Keystone Realtors Limited	10000	100.00%	-

5(b) - Reserves and surplus

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings	(418.85)	(405.33)
Total	**(418.85)**	**(405.33)**

(i) Retained earnings

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance	**(405.33)**	**(269.29)**
(Loss) for the year	(13.51)	(136.04)
Closing balance	**(418.85)**	**(405.33)**

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Navabhyudaya Nagar Development 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 6 - Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Loan from Holding Company (refer note 15)	415.00	404.00
Total	**415.00**	**404.00**

Nature of security and terms of repayment of borrowings:
Loan from holding company
Loan from holding company is unsecured, repayable on deamnd and is interest free.

Note 7 - Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	0.12	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	9.52	7.31
Payable to related party (refer note 18)	-	-
Total	**9.64**	**7.31**

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 Due	0.12	0.97
Not Due		-
Less than 1 year	-	3.32
1-2 year	-	0.02
2- 3 years	-	-
More the 3 years	-	5.21
Total	**0.12**	**9.52**

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

Particulars	MSME	Others
Unbilled Due	-	0.93
Not Due	-	-
Less than 1 year	-	0.33
1-2 year	-	-
2- 3 years	-	0.39
More the 3 years	-	5.68
Total	**-**	**7.31**

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

Note 8 - Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	0.07	0.07
Total	**0.07**	**0.07**

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(All amounts in INR lakhs, unless otherwise stated)

Note 9 - Depreciation and amortisation expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on tangible assets (Refer Note 2)	0.02	0.01
Total	**0.02**	**0.01**

Note 10 - Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Printing and stationery	0.22	0.17
Repairs and maintenance -Other	12.77	12.52
Telephone and communication expenses	0.17	0.19
Rates and taxes	0.10	32.15
Bank charges	0.11	0.01
Auditors Remuneration (Refer note 10 (a))	0.12	0.52
Total	**13.49**	**45.56**

Note 10 (a) - Details of auditors remuneration

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Details of Auditors Remuneration		
- Statutory audit fees	0.12	0.12
In other capacity		
- other services	-	0.40
Total	**0.12**	**0.52**

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

Note 11 - Taxation

11(a) - Income tax expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior year		
Total current tax expense	-	-
Deferred tax		
Decrease/(increase) in deferred tax assets	0.00	90.47
Total deferred tax expense/(benefit)	**0.00**	**90.47**
Income tax expense	**0.00**	**90.47**

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit for the year	**(13.51)**	**(45.57)**
Statutory tax rate applicable	26.00%	26.00%
Tax expense at applicable tax rate	**(3.51)**	**(11.85)**
Deferred tax not created on losses	3.51	11.85
Deferred tax reverse on account of insufficient profit	0.00	90.47
Income tax expense	**0.00**	**90.47**

11(c) - Deferred tax assets
The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2024	As at March 31, 2023
Disallowance under section 40(a)(i), (ia) of the Income Tax Act, 1961	-	-
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	-	-
Carried forward business losses	-	-
Net deferred tax assets	-	-

11(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
Disallowance under section 40(a)(i), (ia) of the Income Tax Act, 1961	0.04	0.04	-	-
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	0.01	0.01	-	-
Carried forward business losses	90.42	90.42	-	-
Total deferred tax assets	**90.47**	**90.47**	-	-

Particulars	As at March 31, 2023	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at March 31, 2024
Disallowance under section 40(a)(i), (ia) of the Income Tax Act, 1961	-	-	-	-
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	-	-	-	-
Carried forward business losses	-	-	-	-
Total deferred tax assets	-	-	-	-

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(All amounts in INR lakhs, unless otherwise stated)

Note 12 - Financial Value Management

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets - Amortised cost		
Cash and cash equivalents	4.96	5.16
Total financial assets	**4.96**	**5.16**
Financial liabilities - Amortised cost		
Trade payables	9.52	7.31
Borrowings	415.00	404.00
Total financial liabilities	**424.52**	**411.31**

(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. This includes instruments like listed equity instruments, traded bonds and mutual funds that have quoted price.

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.

The financial assets which are subsequently measured at amortised cost and other financial liabilties are calculated based on cash flows discounted using a current lending rate provided recovery/settlement in more than 1 year. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

(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.

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Note 13 - 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 minimize 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.

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

Particulars	Less than 1 year	one to four year	more than four year	Total
As at March 31, 2024				
Borrowings	415.00	-	-	**415.00**
Trade payables	9.52	-	-	**9.52**
	424.52	-	-	**424.52**
As at March 31, 2023				
Borrowings	404.00	-	-	**404.00**
Trade payables	7.31	-	-	**7.31**
	411.31	-	-	**411.31**

(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 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 as the company's has taken interest free loans.

The company manages the 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 are as follows:

(a) Interest rate exposure

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	-	-
Fixed rate borrowings	415.00	404.00
Total borrowings	**415.00**	**404.00**

An analysis by maturities is provided in Liquidity risk note above.

(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:

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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 14 - Capital Management

(a) Risk 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.

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our 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. We consider the amount of capital in proportion to risk and manage 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.

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Note 15 - Related Party Transaction

I Name of related parties and nature of relationship:

A) **Where control exists**
Holding company: Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)

B) **Other related parties with whom transactions have taken place during the year / closing balances existed at the year end**

(i) Key Management Personnel
Mr. Krunal Sheth
Mr. Milind Potdar

II Transactions with related parties

A) Transactions during the year

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Loan taken		
Keystone Realtors Limited	11.00	25.00

B) Outstanding balances

Particulars	As at March 31, 2024	As at March 31, 2023
Loan payable		
Keystone Realtors Limited	415.00	404.00

C) 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.

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Note 16 - Ratios Analysis and its elements

Particulars	As at March 31, 2024	As at March 31, 2023	% change from March 31, 2022 to March 31, 2024
Current Ratio	0.02	0.02	(5.52)
Debt-Equity Ratio	(0.99)	(1.00)	(0.60)
Debt Service Coverage Ratio	(0.03)	(0.34)	(90.34)
Return on Equity Ratio	0.03	(0.40)	(108.13)
Trade payables turnover ratio	0.04	1.04	(96.11)
Return on Capital employed	1.73	8.30	(79.16)
Return on investment	(1.97)	(6.46)	(69.53)

Reasons for significant variance in above ratio

Particulars	% change from March 31, 2023 to March 31, 2024
Current Ratio	No significant change
Debt Service Coverage Ratio	Due to increase in borrowings during the year
Return on Equity Ratio	Due to decrease in loss during the year
Trade payables turnover ratio	Due to increase in Purchase during the year
Return on Capital employed	Due to increase in loss during the year
Return on investment	Due to increase in loss during the year

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	6.86	424.71	7.03	411.38
Debt-Equity Ratio	Debt (Borrowing)	Total Equity	415.00	(417.85)	404.00	(404.33)
Debt Service Coverage Ratio	(Loss) for the period/year - Finance cost - Depreciation	Borrowings+ Interest Accrued on Borrowing	(13.50)	415.00	(136.03)	404.00
Return on Equity Ratio	(Loss) for the period/year	Average Total Equity	(13.51)	(411.09)	(136.04)	336.31
Trade payables turnover ratio	Total Purchase	Average trade payable	0.34	8.42	13.21	12.66
Return on Capital employed	(Loss) Before Tax - Finance cost	Total Equity + Debt (Borrowings) - Cash and cash equivalents	(13.51)	(7.81)	(45.57)	(5.49)
Return on investment	(Loss) Before Tax - Finance cost	Total assets	(13.51)	6.86	(45.57)	7.05

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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 - Segment Reporting
The Board of director who is identified as the chief operating decision maker of the company, examines the performance of the business and allocates funds on the basis of a single reportable segment i.e. 'Development of property'. The company has no other reportable segment. The company does not have any reportable geographical segment as it caters to the needs of only the domestic market.

Note 18 - Contingent liabilities
Contingent liabilities for March 31, 2023 - Nil (March 31, 2022 - Nil)

Note 19 - Earnings per share

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Basic earning per share		
(Loss) for the year	(13.51)	(136.04)
Weighted average number of equity shares	10,000	10,000
Basic earning per share	**(135.14)**	**(1,360.37)**
Diluted earning per share		
(Loss) for the year	(13.51)	(136.04)
Weighted average number of equity shares	10,000	10,000
Diluted earning per share	**(135.14)**	**(1,360.37)**

Note 20 - Project overview
The company is involved in development of residential complex, including the acquisition of land and construction on the same. During the current year, the Company has not incurred any expenditure in respect of the said project. However, the company is hopeful of implementing the said project in future.

Note 21 - 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 not borrowed from banks and financial institutions on the basis of security of current assets.

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 taken 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:
a. 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
b. 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:
a. 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
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

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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 company has not obtained borrowings from banks and financial institutions.

As per our attached report of even date

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

M/S MAKK & CO. MUMBAI CHARTERED ACCOUNTANTS

Mukesh Maheshwari
Partner
Membership no : 049818

Place :- Mumbai
Date :- May 6, 2024

For and on behalf of the Board of Directors
Navabhyudaya Nagar Development Private Limited
CIN: U70109MH2016PTC288850

Krunal Sheth
Director
DIN: 08744292

Milind Potdar
Director
DIN: 08744339